Annual report including audited financial statements as at 31st December 2025

ATHENEE FCP

A Luxembourg common investment fund
("*Fonds Commun de Placement*")

R.C.S. Luxembourg K772

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

Table of contents

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Global Market Overview

2025 was a year defined by strong risk-on sentiment and broad-based gains across global financial markets. Despite episodes of volatility, most notably the spring tariff shock triggered by sharply higher U.S. trade barriers, markets ultimately rallied as monetary and fiscal stimulus supported economic activity. The continued dominance of major tech and AI-related companies further intensified concerns about market concentration and long-term vulnerabilities.

Geopolitical tensions persisted, including the ongoing conflict in Ukraine and instability in the Middle East. However, their impact on fixed income and commodities markets remained contained. Central banks continued their pivot toward easing by decreasing interest rates (3.75% in the US and 2.15% in Europe), supported by moderating inflation that moved closer to the 2% target in most developed economies (2.7% in the US and 2.0% in the Eurozone).

Global equities delivered another year of robust gains. The FTSE World Index rose +21.20%, in line with the annual performance of 2023 and 2024. U.S. equities again led major markets, with the S&P 500 Price Index up +16.4%, extending its multi-year rally. European markets performed particularly well, with the FTSE 100 returning +21.51%, its best year since 2009, and the pan-European Stoxx 600 rising +16.66%, supported by strong performances from banking and healthcare stocks.

The technology sector remained a key driver of returns. The Nasdaq Composite gained +20.36%, supported by continued enthusiasm for artificial intelligence and strong corporate earnings. Market leadership remained narrow, with mega-cap technology and communication services stocks again outperforming. Communication Services was the best-performing S&P 500 sector for the second consecutive year, returning +32.41%, while Real Estate was the worst performing one with -0.35%.

Chinese and Hong Kong equities posted a second consecutive year of recovery. The CSI 300 Index rose +17.66%, supported by policy easing and improving investor sentiment. The Hang Seng Index surged +27.77%, its best performance since 2017, driven by strength in technology, AI, and semiconductor names. Japan's equity market also delivered exceptional results: the Nikkei 225 gained +26.18%, surpassing the 50,000 mark for the first time in history amid strong corporate earnings and AI-related optimism. India's Nifty 50 closed the year with +9.70% return, pushing the index to its worst annual performance against Asian peers in almost three decades.

Global bonds posted positive returns across major segments. The year was characterized by declining yields as central banks signalled further rate cuts. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.25% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +6.90%. Ten-year Treasury yields declined 40 bps to 4.16%, while Germany's Bund 10-year yield increased 49 basis points from 2.85%.

High-yield credit outperformed again, supported by resilient economic growth and strong risk appetite. The ICE BofA US High Yield Index went up +8.58% and the ICE BofA Euro High Yield Index returned +5.15%. Emerging-market bonds also gained +11.10% from improving global liquidity conditions.

The Euro staged a notable comeback and ended the year strengthened 13.44% against the U.S. dollar, influenced by shifting global dynamics and cracks in the US dollar's dominance.

Commodities delivered solid gains. The Bloomberg Commodity Index rose +18.06% for the year, led by precious metals. Gold rose +64.58% and reached new all-time highs amid geopolitical uncertainty and expectations of lower real rates. Silver was the standout performer across all commodities, soaring +147.95% in 2025. Oil prices remained volatile and ended the year at $57.42 per barrel as supply outpaced uneven global demand.

Source: All data in this report was obtained from Bloomberg.

Athenee FCP – Birdie

The year 2025 was defined by economic volatility, geopolitical tensions, and rapid technological advancements. The portfolio has been aligned with these macro trends, with significant exposure to growth sectors such as technology, sustainability, and U.S. equities, balanced by defensive positions in bonds and mutual funds.

Equities contributed to the portfolio's overall performance, delivering a gross total return of 5.25% and contributing 1.31% to total returns. Key drivers included industrials, IT and technology stocks:

- Top Performers: Marubeni (+66.33%), Centrus Energy (+65.88%) and Eiffage (+50.51%) capitalized on innovation, energy trends and infrastructure development.
- Technology Leaders: Companies like Taiwan Semiconductors (+37.50%) and ASML (+37.06%) benefited from AI advancements and strong demand for digital infrastructure.
- ESG: BYD Company (+37.11%) underscored the strength of sustainability-focused equities.

However, consumer discretionary and healthcare stocks like Stellantis (-18.23%), Centene Corp (-31.04%) and Bath and Body Works (-62.63%) faced headwinds from changing healthcare regulation in the US and re-evaluation of future demand due to macroeconomic pressures. The overall equity strategy was in line with the performance of global indices in USD, although the depreciation of USD vs EUR damaged the performance of the portfolio.

Mutual funds played a critical role in reducing portfolio volatility and capitalizing on global equity and alternative investment trends. Mutual funds accounted for 50.89% of the portfolio and delivered a gross aggregate return of 14.05%, contributing 6.52% to total performance.

- Alternative Investments (11.39% weight): iShares Physical Silver (+118.32%) and iShares Physical Gold (+45.42%) provided resilience and diversification amid market uncertainty.
- Equity Mutual Funds (22.64% weight): Funds such as Heptagon Kopernik (+58.44%), Blackrock Emerging Equity Strategies (+27.27%) and Schroders Asian Opportunities (+17.61%) benefited from equity selection and emerging markets performance.
- Mixed Funds (5.73% weight): FVS Multi Opportunities II (+3.23%) offered balanced exposure to growth and defensive assets.
- Bond Funds (11.12% weight): These served as stabilizers, with solid returns from funds like Lazard Credit Opportunities (+7.02%) and Jupiter Dynamic Bond (+5.83%).

Defensive assets performed their role effectively, mitigating volatility while offering stable income streams. However, bond market gains were modest compared to equity and alternative investments. Bonds represented 11.84% of the portfolio and delivered a gross return of 3.41%, contributing 0.34% to total performance. Key performers included:

- Corporate Bonds: AMS Osram (+17.46%), Petroleos Mexicanos (+10.41%), and Ceconomy (+8.00%) provided solid returns through high yields.
- Defensive Allocation in Cash and Equivalents (11.60% weight): Cash instruments like La Française Tresorerie-I (+2.30%) provided liquidity and low-risk returns.

In sum, the portfolio aligns well with the macroeconomic themes of 2025, capturing growth in industrials and technology sectors while balancing risks through defensive bonds and cash allocations. However, underperforming sectors, such as consumer discretionary and healthcare, combined with the depreciation of USD versus EUR, detracted from overall returns.

Athenee FCP - Butterfly

Returns in different periods

Athenee FCP - Butterfly
Range 12/31/2020 - 12/31/2025 Period Yearly
Fields Net Asset Valu Volume Weight Currency EUR
View Price with % Chg

High 128.28 on 12/31/25
Low 104.52 on 12/31/20
Average 117.76
Net Chg 23.76 22.73%

	Date	Net Asset Valu...	Net Change	% Change	Volume Weighte...	Net Change	% Change
We	12/31/25	128.28	+2.09	+1.66%			
Tu	12/31/24	126.19	+6.97	+5.85%			
Fr	12/29/23	119.22	+7.77	+6.97%			
Fr	12/30/22	111.45	-5.47	-4.68%			
Fr	12/31/21	116.92	+12.40	+11.86%			
Th	12/31/20	104.52	+3.88	+3.86%			

Return in 2025

Fund and Asset Allocation

MONEY MARKET				14.00%
FIXED INCOME				52.00%
	BONDS		30.50%	
	FUNDS BONDS		20.10%	
	FUNDS EMERGING MARKETS BONDS		1.40%	
EQUITY				34.00%
	EQUITIES		11.65%	
	FUNDS EQUITIES		22.35%	
	FUTURES Mini NASDAQ	20.7%		
				100.00%

Regarding Athenee FCP - Butterfly, the Sub-Fund had a positive performance of around 1.80% during 2025, net of fees.

At the end of the year was ended with a similar (or a little above if we have into account derivatives) exposure to equities and fixed income compared with the year before, although during 2025 many changes have been done.

The main differences are:

- In fixed income, increased positions in funds (+3.50% aprox.) and reduced our direct exposure through bonds (+3.60% aprox.) to the level of 30.50% -in this asset with a duration of around 2.5 years with an annual yield of around 4.15%- and no derivatives (Bund Futures).
- In equities, we have added positions in equities (+3%) and we have reduced our exposures in derivatives (in particular, Mini Nasdaq).

At the end of the year the assets under management are 31,296,600 €

Athenee FCP - Global Equity Fund

The portfolio's performance during 2025 has been characterized by a challenging market environment that has tested the diversification benefits of our multi-cap and multi-style approach. The portfolio's balanced allocation across sectors, market capitalizations, and investment styles, as detailed in the characteristics above, has faced headwinds from prevailing market dynamics.

Performance during the year has been tight, reflecting the divergent performance patterns between different segments of the equity market. The portfolio's meaningful allocation to mid and small-capitalization companies, which represent 32.9% and 9.9% of the portfolio respectively, has weighed on relative performance. These companies, while offering attractive long-term growth potential, have been particularly sensitive to the elevated interest rate environment that has persisted throughout 2025. The higher cost of capital and reduced access to financing have disproportionately impacted on smaller companies, which typically rely more heavily on external financing and have less established cash flow profiles compared to their larger counterparts.

Conversely, large-capitalization technology companies have been the primary drivers of benchmark performance, with the S&P 500 index benefiting significantly from the strong performance of mega-cap technology stocks. These companies, with their robust balance sheets, strong cash generation, and dominant market positions, have proven more resilient to interest rate pressures. Their ability to self-fund growth initiatives and maintain profitability in challenging economic conditions has allowed them to outperform the broader market, creating a performance gap between large-cap technology leaders and the rest of the equity universe.

The portfolio's growth-oriented positions, representing 23.4% of the allocation, have also faced challenges in the high-interest rate environment. Growth companies, particularly those in the small and mid-cap segments, have struggled to match the performance of large-cap companies, as investors have favoured companies with proven profitability and strong cash flows over those with higher growth potential but greater sensitivity to financing costs. The portfolio's core allocation, at 58.8%, has provided some stability, though the overall performance has been constrained by the underperformance of growth and smaller capitalization holdings.

Despite these headwinds, the portfolio maintains its strategic positioning, recognizing that market conditions are cyclical and that the current interest rate environment will eventually normalize. The portfolio's diversified approach across sectors, sizes, and styles positions it to benefit when market dynamics shift, as smaller companies and growth-oriented investments have historically outperformed during periods of declining interest rates and improving economic conditions. The disciplined rebalancing framework ensures that the portfolio remains aligned with its strategic objectives while navigating the current challenging market environment.

Athenee FCP - Magnet Finance

2025 has been a year marked by a complex financial environment, characterized by high levels of uncertainty, significant changes in monetary policy, and a strong influence of political and geopolitical factors on market behaviour.

During the first half of the year, investors' attention was focused on U.S. trade policy. The Trump administration pursued an aggressive tariff strategy, with threats and the actual implementation of tariffs on Canada, Mexico, China, and strategic sectors such as automotive, steel, and aluminium. Tariffs reached up to 145% on certain Chinese products, although temporary truces occurred, most notably the U.S.–China agreement in May, which reduced tariffs for 90 days. This led the IMF to revise global growth downward, projecting 2.8% for 2025 and 3.0% for 2026, reflecting the negative impact of the trade conflict. In June, the geopolitical conflict in the Middle East, following the U.S. attack on nuclear facilities in Iran, further heightened uncertainty. In this context, the U.S. economy demonstrated resilience, while Europe experienced more moderate growth, with Spain performing particularly well compared to other major Eurozone economies.

Throughout the year, signs of economic slowdown began to consolidate, especially in the United States, where the labor market showed a gradual moderation. At the same time, inflation declined gradually. This scenario allowed central banks to initiate a shift in their messaging and actions. The European Central Bank brought forward the start of its rate-cutting cycle in the first half of the year, reducing the deposit facility rate from 3% to 2%, while the Federal Reserve joined this process in the second half of the year, lowering interest rates from 4.25%-4.5% to 3.50%-3.75% over the year.

In the second half of the year, relative stability increased, although risk hotspots persisted. Trade tensions between the U.S. and China, political instability in certain European countries, and specific structural risks in Asia continued to influence investor sentiment. Nevertheless, expectations of a more favorable monetary environment contributed to a gradual improvement in risk asset performance, particularly in the U.S. market.

In this context, fixed income progressively regained its role as a stabilizing element in portfolios, while assets such as gold, which reached historical highs, acted as a safe haven against economic and geopolitical uncertainty. Equities exhibited uneven performance, with defensive and growth sectors alternating in leadership throughout the year. Meanwhile, the U.S. dollar depreciated against the euro by -13.44%.
Within this environment, the sub-fund achieved a net return of +2.14% after fees. The fixed income portfolio, both in cash and futures exposure, generated a return of 2.467% before fees, driven by strong performance in credit, particularly investment-grade assets, corporate hybrids, and subordinated bank debt. On the equity side, a more cautious approach due to geopolitical uncertainty and overheating in AI limited the fund's performance, leaving it flat for the year.

Looking ahead to 2026, the starting point is more balanced thanks to less restrictive monetary conditions. However, it is expected to continue to face a demanding environment, where economic growth, trade policy, and geopolitical developments will remain key factors. In this scenario, the commitment remains to maintain a rigorous and flexible management approach, focused on capital preservation and long-term value creation.

Athenee FCP- Acacia Renta Dinamica

EQUITY

From a macroeconomic standpoint, the second half of 2025 was characterized by a gradual slowdown in global growth, alongside inflation continuing to moderate across the main economies. In the US, activity sent mixed signals: private consumption remained resilient, but the labor market showed increasing signs of cooling, with the unemployment rate ticking up and confidence indicators weakening. The Federal Reserve responded with three rate cuts starting in late summer, bringing the fed funds range to 3.5%–3.75% by year-end. Inflation ended 2025 at 2.7% YoY, broadly in line with the central bank's target.

In the euro area, economic momentum remained more subdued. GDP grew 0.2% QoQ in Q3, and composite PMIs fluctuated slightly, reflecting a more stable services sector while industry remained stagnant. Headline inflation stabilized around 2.1% in the final months of the year, allowing the ECB to keep the deposit rate unchanged at 2%. The IMF revised its growth outlook upward for the euro area, while warning about fiscal deterioration in countries such as Germany.

In Asia, China saw some stabilization thanks to a rebound in exports and industrial production, although domestic consumption and private investment remained weak. Japan surprised to the upside with stronger quarterly growth and, following Sanae Takaichi's electoral victory, an expansionary fiscal stance became more entrenched, with monetary normalization delayed. However, persistent inflation generated internal division within the Bank of Japan regarding the future path of rates.

On the political and geopolitical front, the semester was marked by several sources of tension. In the US, a partial government shutdown lasted 43 days, affecting the flow of economic data and increasing fiscal uncertainty. Donald Trump stepped up pressure on the Federal Reserve and raised international tensions through new tariffs, although conciliatory gestures also emerged, such as an agreement with China to reduce tariffs and postpone by one year restrictions related to rare earths.

In Europe, France experienced growing political instability with successive cabinet reshuffles, while Germany led a proposal for a new EU budget focused on defense and infrastructure. The European Union ultimately unlocked €90bn in aid to Ukraine, settling the debate on the use of frozen Russian assets. Globally, key developments included the Gaza ceasefire agreement, a tougher Trump stance toward Venezuela following the deployment of the fleet in the Caribbean, and worsening China–Japan relations due to the Taiwan issue.

Equity markets ended the semester with broadly positive returns. Expectations of rate cuts, resilient corporate earnings and the strength of the tech sector—despite some sector rotation—supported risk appetite. In the US, the S&P 500 gained +10.3% in H2 (+16.4% in 2025), driven by strong earnings season and AI-related optimism. The Nasdaq rose +11.3% since June (+20.2% for the year), despite profit-taking in names such as Nvidia, Meta or Microsoft.

In Europe, the EuroStoxx 50 advanced +9.2% in H2 (+18.3% in 2025), supported by banks, utilities and consumer sectors. Spain's Ibex 35 stood out with a remarkable +23.7% in H2 and +49.3% for the year, making it one of the best-performing stock markets globally. In Asia, the Nikkei rallied strongly after Japan's elections and closed the year up +26.2%, while emerging markets delivered a mixed picture: China stabilized and India was affected by tariff frictions.

Looking ahead to the start of the year, we maintain a cautious view of markets. The macroeconomic outlook is being heavily influenced by multiple and complex global sociopolitical conflicts, which could negatively affect an already challenging environment of low global growth. Therefore, we continue to favor diversified portfolios, focused on high-quality assets, combining long-term conviction with tactical flexibility.

FIXED INCOME

In fixed income, the semester was dominated by the increasingly dovish shift from central banks—particularly the Fed—which led to a broad decline in US government bond yields. The 10-year US Treasury ended the year at 4.16%, posting a modest decline over the quarter and a cumulative 40bp drop over the year. In Europe, the 10-year German Bund yield rose slightly during the semester to 2.85%, bringing its total increase in 2025 to 49bp.

Credit spreads tightened across both investment grade and high yield, supported by the continued search for yield in a lower-rate environment. Primary markets saw strong demand, especially for ESG issuance and European corporate debt.

In FX markets, the euro remained stable against the US dollar over the semester, closing the year around 1.175 $/€, though appreciating more than 13% over the year. Meanwhile, the Japanese yen continued to weaken against the euro, approaching 184 ¥/€. In commodities, Brent crude declined to $65/bbl, pressured by rising inventories. Gold, however, delivered a strong rally, gaining +64% in 2025, consolidating its role as a safe haven amid political and monetary uncertainty.

From a positioning standpoint, in fixed income we continue to prefer investment grade credit and short duration, given the narrow spread differential between credit and sovereigns, while remaining alert to selective opportunities.

INVESTMENT POLICY FOLLOWED

The Sub-Fund "Athenee FCP- Acacia Renta Dinamica" is a feeder of Acacia Renta Dinamica FI. This Sub-Fund being a Feeder Fund, invests at least 85% of its total net assets in ACACIA RENTA DINAMICA, FI, (the "Master Fund"). Unitholders should note that the Sub-Fund will invest minimum 85% of the investments made by the Master Fund.

Considering the look through, the investment policy combines the stability of high-quality credit bonds in the short term with the additional returns offered by selling volatility through listed options on European indices.

The options selling strategy has maintained low exposure to the stock market due to relatively low volatility levels, with the stock market at all-time highs.

In terms of the fund's liquidity management, positions have been taken in Goverment Bonds, primary Spanish Government Bonds, as well as in corporate bonds and high-credit-quality comercial paper, to replace maturing bonds and adjust equity movements throughout the period.

OUTLOOK FOR 2026

The macro framework for 2026 is built around the core idea that the world is moving toward a more fragmented and less synchronized cycle, in which monetary and fiscal policy once again become the primary drivers of asset prices. The combination of interest-rate divergence across regions, selective fiscal stimulus, an upward inflation bias, and structural US dollar weakness creates an environment in which dispersion across markets and sectors should increase. For an investor, this should not be a problem, but rather a backdrop that rewards rigorous fundamental analysis and security selection, active management and genuine diversification.

From Acacia Inversión's perspective, our strategic outlook for 2026—based on the analysis above—can be summarized in the following key pillars:

- Underweight US equities. Our base case remains consistent with solid performance of global risk assets. However, in the US we see heightened concentration risk and demanding valuations in the technology-heavy core that dominates the indices, alongside a higher degree of

- institutional and economic-policy uncertainty. We prefer to take risk exposure through geographies and themes offering a more attractive risk/return profile.
- Positive on precious metals and commodities (ex oil). We believe the factors behind the 2025 rally in gold and silver will remain in place into next year, and that precious metals will continue to act as a hedge against dollar volatility and inflation. In parallel, structural demand linked to the energy transition and AI-related infrastructure strengthens the investment case for industrial metals and electrification-related energy. Overall, commodities are regaining a strategic role—not merely a tactical one.
- Positive on European, emerging market and Japanese equities. In Europe, the fiscal shift led by Germany could help sustain growth and margins in cyclical sectors. In Japan, the combination of reforms, monetary normalization and the potential for yen appreciation presents an unusually attractive opportunity. In emerging markets, a weaker dollar and a new investment cycle in critical resources support a selective country approach. In China, we remain constructive but cautious due to ongoing real estate and geopolitical risks.
- Positive on infrastructure and real estate. If the defining feature of the year is inflation that is more prone to shocks, real assets gain relevance due to their ability to pass through prices, preserve purchasing power and stabilize portfolios. This reinforces our preference for assets such as infrastructure, real estate and diversified hedge funds, which have historically performed better in environments of elevated or volatile inflation.
- Sector preferences: US energy, European banks and healthcare. Energy is a necessary condition for AI development and data center investment; European banks may benefit from a steeper yield curve; and healthcare offers a defensive profile in an environment where macro volatility may re-emerge episodically.
- Cautious on US credit and duration; positive on emerging market debt and long Japanese bonds. We maintain a cautious stance on credit, as spreads remain extremely compressed, and also on US duration given the risk of inflation re-acceleration, which could weigh on long-dated bond prices. By contrast, we see opportunities in emerging market debt amid dollar weakness, and in Japan, where the transition in monetary policy and yen undervaluation may redirect capital flows toward Japanese debt, turning it into a particularly attractive opportunity.
- A cautious approach to artificial intelligence. While AI promises to enhance global productivity, risks remain around the profitability of data center investment and labor displacement, which suggests direct exposure to leading technology companies should be approached prudently. For this reason, we prioritize the underlying infrastructure that will support AI deployment, including industrial metals and energy.

In short, 2026 does not require predicting a single outcome, but rather building portfolios capable of performing across multiple scenarios: growth with persistent inflation, episodes of political volatility, geographic rotations, and supply shocks linked to geopolitics and commodities. That is precisely our philosophy: start from economic analysis, translate it into a disciplined investment framework, and retain flexibility to adapt the portfolio as the data change.

With that roadmap, we enter the year with a clear message: the opportunity will not lie in consensus, but in understanding which prices reflect excessive optimism, where structural changes are being undervalued, and which assets provide resilience when the environment becomes less predictable. Accordingly, we will continue to prioritize active management, true diversification and analytical rigor to turn a challenging year into a year of investable opportunities that we can capture.

ESG INTEGRATION

This Sub-Fund is considered a product that promotes environmental or social characteristics (Article 8). The fund will follow and/or apply financial and extra-financial criteria or socially responsible investment (ESG: Environmental, Social and Corporate Governance) with the aim of making a sustainable investment understood as one that seeks to meet the needs of the present without compromising the ability of future generations to meet theirs:

- Environmental (A): The environmental characteristics promoted by the fund are adaptation to climate change, prevention and control of pollution, and the sustainable use and protection of resources. Being aligned with the objectives of the Paris Agreement on climate change.
- Social (S): Respect for Human and Labour Rights: Support and respect for the protection of universally recognised fundamental human rights, avoiding direct or indirect involvement in their violation.
- Governance (G): Promote a corporate organization that respects the rights of shareholders, including minority shareholders. Promotion of management bodies that are in a position to execute the company's strategy and policies, with appropriate checks and balances, independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and codes.

To achieve the objective of ESG Integration, elements of financial, environmental, social and corporate governance analysis will be used, in order to obtain a more complete and global vision of the risks and opportunities of the assets where to invest in relation to their sustainability, seeking to find the balance between economic growth, social welfare and care for the environment.

To carry out this ESG analysis, the management entity will rely mainly on third-party studies, although it will also use its own analysis. To do this, it can take as a reference the information published by the issuers of the assets in which it invests, as well as the ESG risk score and assessment by rating companies, indicators provided by renowned analysts and specialised external providers or by the manager itself according to methodologies developed internally.

The investment and investment distribution criteria will be set at all times by the Management Entity within the limits established by current legislation and the fund's investment policy, following, in terms of the selection of assets and securities that make up the Fund's portfolio, the macroeconomic and fundamental analysis techniques of the regions, sectors and companies, looking for assets that are undervalued by the market and ensuring that, in addition to their solidity and guarantee, satisfactory profitability is generated.

Each strategy will be applied depending on the asset:
- In Fixed Income, the positive selection or "Best in Class" will be applied. In the case of private issuers, it will be taken into account whether they are conventional or controversial sectors, requiring a better score from the latter (excluding the worst qualified 25% in the conventional sector compared to the exclusion of the worst qualified 50% in the controversial sector). The philosophy behind this model is that in a green transition we cannot ignore certain sectors that continue to be and will be necessary, what we must advocate is their change, investing only in the best.
- In public fixed income, the Sub-Fund will not invest in assets that result in the exclusion ranges of the internal rankings obtained considering the criteria set out above, excluding issuers in the last quartile (the lowest rated 25%).
- In stocks, "ESG Momentum" applies. The Sub-Fund applies an investment selection methodology that aims to detect, based on an internal system, the improvement over time of the ESG scores of issuers, which is supported by assessments from external analysis providers. We seek to promote progress in companies' practices by investing in those that improve or want to improve. Thus, the manager will positively value those entities that show progress in their ESG practices ("leaders") or have the potential to do so ("promises").
- For the selection of CIUs, we apply the "Integration of ESG factors". As a guideline, the portion of the portfolio that invests in rated CIIs will be checked to have an average rating of 3 Morningstar balloons and a maximum of one-third of the position in CIIs with 1 balloon. Or similar controls with ratings from, for example, Clarity.

A balance is sought between diversification and compliance with the ESG strategy detailed in this document. This combines ESG assets that can be managed sustainably by trying to minimise, not exclude, assets that currently cannot be fully sustainable. Thus, the procedures described for the promotion of the ESG characteristics indicated apply in general to all the fund's investments, with the exception of derivative instruments or for which there is no data, as well as for the management of the fund's liquidity, although these exceptions will not exceed 50% of the fund's portfolio in any case. Thus, at least 50% of investments will comply with sustainable requirements related to environmental, social and corporate governance factors.

Athenee FCP- Global Strategy

ANNUAL MACROECONOMIC OUTLOOK & MARKET REVIEW

1. Executive Summary

The global economy in 2025 was defined by a "fragmented normalization." While headline inflation across major economies finally converged toward central bank targets, the growth trajectories of the United States and Europe diverged significantly. Monetary policy shifted from a restrictive stance to a neutral one, providing a tailwind for fixed-income assets, while equity markets remained sensitive to geopolitical tensions and fiscal policy shifts.

2. Regional Economic Performance

United States: Resilience Amid Policy Shifts
The U.S. economy continued to defy recessionary fears, maintaining a robust labor market and resilient consumer spending.

GDP Growth: Estimated at 2.5% for the full year. The primary drivers were strong services consumption and government investment in technology.

Inflation (CPI): Ended the year at 2.8%. Although trending down, sticky shelter costs and the introduction of selective trade tariffs prevented a faster decline to the 2% target.

Monetary Policy (The Fed): The Federal Reserve executed a "soft landing" strategy, reducing the Fed Funds Rate by 75 basis points to a year-end range of 3.50% - 3.75%.

Fixed Income: The 10-year Treasury yield fluctuated between 3.9% and 4.3%, closing the year at 4.15%.

Eurozone: Stagnation and Structural Challenges

Europe faced a more difficult environment, characterized by low industrial productivity and weak domestic demand, particularly in Germany and France.

GDP Growth: A modest 1.1%. High energy costs and structural shifts in the automotive sector continued to weigh on the industrial core.

Inflation (HICP): Reached the ECB’s target of 2.0% by mid-year, allowing for a more aggressive easing cycle.

Monetary Policy (ECB): The European Central Bank prioritized growth, cutting the Deposit Facility Rate to 2.00% by December.

Fixed Income: The 10-year German Bund yield remained anchored around 2.80%, reflecting the weak growth outlook.

Japan: The End of an Era

2025 marked the definitive end of Japan’s ultra-loose monetary policy as inflation became structurally embedded through wage growth.

GDP Growth: Stable at 1.3%.

Monetary Policy (BoJ): The Bank of Japan raised short-term rates to 0.50%. This shift caused significant volatility in the "carry trade" and led to a strengthening of the Yen.

Inflation: Remained steady at 2.7%, driven by the highest wage increases in three decades.
Emerging Markets: The Rise of India and Chinese Stimulus

China: Growth stabilized at 4.8% following massive fiscal stimulus and debt restructuring in the property sector. However, demographic headwinds and trade tensions remain long-term risks.
India: Remained the fastest-growing major economy with a GDP expansion of 6.7%, fuelled by infrastructure spending and a growing middle class.

3. Portfolio Management Implications

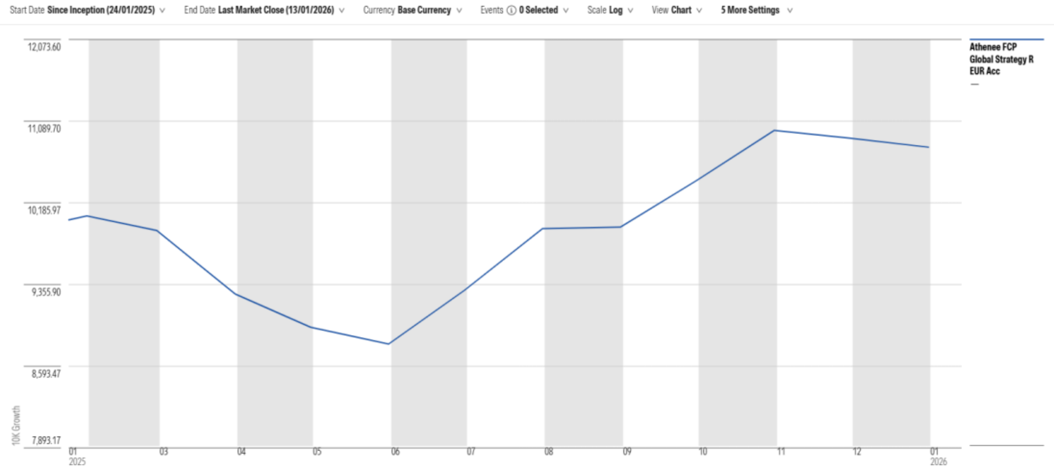
Fixed Income: The 2025 environment favored an increase in duration as central banks entered a cutting cycle. Real yields turned attractive as inflation moderated.

Equities: Diversification away from "Mega-cap Tech" became essential as valuation premiums peaked. European equities offered value on a multiple basis, though they lacked the earnings growth seen in the US.

Currencies: The US Dollar’s dominance was challenged by the BoJ’s hawkish turn, The Euro was one of the strongest performers, 2025 was a challenging year for geographical diversification into the United States. While U.S. equities (S&P 500) showed positive nominal growth, the significant depreciation of the USD of 11,8% acted as a major performance drag on unhedged portfolios.

Data Sources
International Monetary Fund (IMF): World Economic Outlook, October 2025 Update.
Organization for Economic Co-operation and Development (OECD): Economic Outlook 2025.
Federal Reserve & European Central Bank: Official policy rate announcements (Q4 2025).
Bloomberg/Reuters: Market closing data for FX and Sovereign Bond yields.

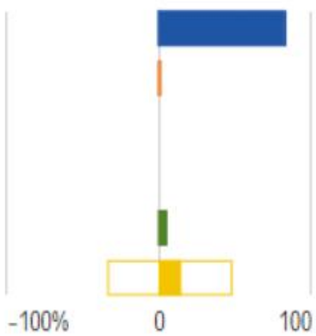
ATHENEE GLOBAL STRATEGY’S GROWTH OF 10.000€ SINCE INCEPTION 24/1/2025



Source: Morningstar Direct

ASSET ALLOCATION

Asset Allocation



Asset Class	Net	Short	Long	Cat.	Index
Equity	82.05	0.75	82.80	56.17	50.14
Fixed Income	0.05	0.63	0.69	39.66	43.27
Preferred	0.00	0.00	0.00	0.06	0.00
Convertible	0.00	0.00	0.00	0.22	0.00
Cash	4.21	0.52	4.73	25.26	0.00
Other	13.69	33.74	47.44	12.42	6.58

Source: Morningstar Direct

Exposure Sector | Region | Country | vs. Category %

	Sectors	Investment %	Category %
Cyclical	Basic Materials	1.69	4.06
	Consumer Cyclical	10.85	10.40
	Financial Services	12.47	17.30
	Real Estate	1.96	2.01
Sensitive	Communication Services	11.06	8.26
	Energy	2.55	2.32
	Industrials	7.25	12.43
	Technology	36.01	24.56
Defensive	Consumer Defensive	4.21	5.41
	Healthcare	9.81	10.75
	Utilities	2.15	2.51

Investment as of Dec 31, 2025 | Category: EUR Flexible Allocation - Global as of Nov 30, 2025 | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Source: Morningstar Direct

Exposure Sector | Region | **Country** | vs. Category % ∨

Country	Investment %
United States	98.03
Switzerland	0.42
Germany	0.21
Singapore	0.20
United Kingdom	0.20
China	0.18
Brazil	0.16
Taiwan	0.15
Hong Kong	0.09
Netherlands	0.08

Page 1 ∨ of 6 < > Viewing 1 to 10 of 51

Investment as of Dec 31, 2025 | Category: EUR Flexible Allocation - Global as of Nov 30, 2025 | Country dat long position of the equity holdings | Source: Holdings-based calculations.

Source: Morningstar Direct

2025 MANAGEMENT REPORT

1. ***<u>Strategy Overview & Investment Thesis</u>***

The portfolio operates under a proprietary Quantitative Multi-Factor Model, designed to oscillate between "Risk-On" and "Risk-Off" regimes. The primary objective is to capture sustained market betas during expansionary phases while preserving capital during high-volatility or downtrend periods through systematic de-risking.

The model utilizes Time-Series Momentum (TSM) and Volatility Clustering indicators to determine entry and exit points, ensuring that investment decisions are stripped of emotional bias and focused on statistical probability.

2. *2025 Operational Execution Timeline*

Q1 2025: Capital Preservation Phase (Observation)

Upon the fund's inception in January 2025, the model maintained a Risk-Off posture. Despite initial market fluctuations, the strategy remained in cash/liquid proxies for the first three months.

Rationale: The signal remained neutral as the risk-to-reward ratio did not meet the required confidence threshold, successfully avoiding the early-year "noise" and volatility.

Q2 2025: Signal Activation & Exposure Deployment.

In late March/early April, the quantitative model triggered a definitive "Risk-On" signal. This was driven by a convergence of price momentum and a macro-stabilization tailwind.

Core Position: The total capital was deployed into the S&P 500 via a highly liquid Physical ETF.

Leverage Integration: To optimize the capture of the identified trend, the strategy utilized S&P 500 Futures to scale total market exposure (Beta > 1). This tactical overlay allowed the fund to enhance returns during the recovery phase leading into the summer.

Q3 - Q4 2025: Trend Following & Position Maintenance

Since the initial entry prior to the summer period, the quantitative parameters have maintained a sustained "Risk-On" reading.

Current Posture: The strategy remains fully invested with the leveraged futures overlay.
Status: No "Exit" or "Stop-Loss" signals have been triggered. The model continues to validate the current bullish trend, benefiting from the compounding effect of the S&P 500's upward trajectory and the gradual softening of the Federal Reserve’s stance.

Sustainability-related disclosures

Information on the environmental/social characteristics of the Sub-Funds classified as Article 8 under SFDR are disclosed in the section Unaudited information of this report.

Luxembourg, 21st January 2026 — The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

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To the Unitholders of
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4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ATHENEE FCP (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2025, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund’s Management Company for the Financial Statements

The Board of Directors of the Fund’s Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund’s Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund’s Management Company is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund’s Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund’s Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci

Anne Ricci, *Réviseur d’entreprises agréé*
Partner

Luxembourg, 30th April 2026

Combined statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	119,085,030.69
Cash at banks	2,522,557.95
Other liquid assets	7,876,373.94
Formation expenses, net	26,174.87
Receivable on sales of securities	39,960.00
Receivable on issues of units	8,949.90
Income receivable on portfolio	642,584.35
Total assets	130,201,631.70
Liabilities	
Payable on redemptions of units	30,895.27
Unrealised loss on futures contracts	284,425.22
Expenses payable	200,382.28
Total liabilities	515,702.77
Net assets at the end of the year	129,685,928.93

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	339,121.25
Interest on bonds and other debt securities, net	1,565,344.19
Bank interest	160,824.22
Other commissions received	35,923.39
Other income	27,968.92
Total income	2,129,181.97
Expenses	
Advisory fees	21,275.87
Management fees	268,701.19
Depositary fees	96,861.36
Banking charges and other fees	24,567.46
Transaction fees	85,254.20
Central administration costs	154,342.65
Professional fees	63,621.55
Other administration costs	206,937.46
Subscription duty ("taxe d'abonnement")	46,346.87
Bank interest paid	47,020.97
Other expenses	74,487.49
Total expenses	1,089,417.07
Net investment income	1,039,764.90
Net realised gain/(loss)	
- on securities portfolio	2,792,666.71
- on futures contracts	-1,452,703.54
- on foreign exchange	-244,715.56
Realised result	2,135,012.51
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,632,154.56
- on futures contracts	387,147.61
Result of operations	4,154,314.68
Subscriptions	17,437,425.71
Redemptions	-14,351,845.11
Total changes in net assets	7,239,895.28
Total net assets at the beginning of the year	123,279,145.47
Revaluation difference	-833,111.82
Total net assets at the end of the year	129,685,928.93

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	12,242,469.05
Cash at banks	361,261.69
Income receivable on portfolio	25,316.83
Total assets	12,629,047.57
Liabilities	
Expenses payable	25,833.03
Total liabilities	25,833.03
Net assets at the end of the year	12,603,214.54

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A Accumulation	100,000.000	EUR	126.03	12,603,214.54
				12,603,214.54

The accompanying notes are an integral part of these financial statements.

Birdie

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	87,051.20
Interest on bonds and other debt securities, net	66,979.52
Bank interest	173.95
Other commissions received	5,375.27
Total income	159,579.94
Expenses	
Management fees	43,892.36
Depositary fees	12,962.62
Banking charges and other fees	2,981.47
Transaction fees	8,555.16
Central administration costs	19,892.75
Professional fees	10,678.21
Other administration costs	13,597.72
Subscription duty ("taxe d'abonnement")	891.53
Bank interest paid	105.68
Other expenses	9,813.08
Total expenses	123,370.58
Net investment income	36,209.36
Net realised gain/(loss)	
- on securities portfolio	440,004.06
- on foreign exchange	-6,767.04
Realised result	469,446.38
Net variation of the unrealised gain/(loss)	
- on securities portfolio	411,374.01
Result of operations	880,820.39
Subscriptions	-
Redemptions	-
Total changes in net assets	880,820.39
Total net assets at the beginning of the year	11,722,394.15
Total net assets at the end of the year	12,603,214.54

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	10,641,132.98	11,722,394.15	12,603,214.54

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A Accumulation	EUR	106.41	117.22	126.03

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Accumulation	100,000.000	-	-	100,000.000

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	1,154	Nestlé SA Reg	113,479.26	97,663.55	0.77
EUR	267	ASML Holding NV	190,228.85	246,013.80	1.95
EUR	500	Bayerische Motorenwerke AG	46,405.00	46,570.00	0.37
EUR	6,384	Edenred SA	176,900.64	120,721.44	0.96
EUR	273	Schneider Electric SE	32,729.02	64,127.70	0.51
EUR	4,827	Stellantis NV	65,950.70	45,668.25	0.36
EUR	908	Totalenergies SE	47,003.80	50,475.72	0.40
			559,218.01	573,576.91	4.55
GBP	7,836	BP Plc	42,193.96	38,842.64	0.31
GBP	1,877	DCC Plc	123,333.34	99,534.20	0.79
			165,527.30	138,376.84	1.10
HKD	13,505	BYD Co Ltd H	153,517.51	140,884.78	1.12
HKD	70,747	Horizon Robotics	58,824.03	67,030.85	0.53
HKD	3,873	JD.com Inc Reg A	62,436.83	47,289.04	0.38
			274,778.37	255,204.67	2.03
JPY	4,200	Marubeni Corp	62,777.51	99,348.70	0.79
JPY	11,100	Renesas Electronics Corp Reg	141,283.30	129,080.61	1.02
			204,060.81	228,429.31	1.81
USD	336	Adobe Inc Reg	102,299.93	100,141.91	0.79
USD	5,090	Centene Corp	215,611.92	178,364.56	1.42
USD	469	Chevron Corp	58,559.65	60,870.55	0.48
USD	16,400	Coursera INC	106,829.66	102,788.04	0.82
USD	339	Meta Platforms Inc A	179,804.06	190,556.51	1.51
USD	371	Microsoft Corp	134,248.81	152,791.47	1.21
USD	2,747	Omnicom Group Inc	179,451.28	188,895.73	1.50
USD	3,624	Pinterest Inc A Reg	102,920.67	79,898.97	0.63
USD	990	Sharkninja Inc	45,793.55	94,337.90	0.75
USD	5,968	Slb NV	220,849.25	195,053.94	1.55
USD	765	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	118,177.16	197,969.73	1.57
USD	451	Visa Inc A	113,068.21	134,693.19	1.07
			1,577,614.15	1,676,362.50	13.30
Total shares			2,894,677.90	2,969,613.78	23.56

Investment certificates

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	9,597	iShares Physical Metals Plc Certif Gold Perpetual	472,832.90	683,631.99	5.42
USD	3,700	iShares Physical Metals Plc Certif Silver Perpetual	105,618.74	214,940.60	1.71
Total investment certificates			578,451.64	898,572.59	7.13

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	202,000	Australia 1% Ser TB160 20/21.12.30	98,211.79	98,000.58	0.78
EUR	100,000	ams Osram AG 10.5% 23/30.03.29	98,478.00	104,509.00	0.83
EUR	100,000	Ceconomy AG 6.25% 24/15.07.29	101,769.00	104,899.00	0.83
EUR	100,000	Deutschland 2.2% 25/10.10.30	99,675.70	98,888.00	0.78
EUR	130,000	Fr Bondco SAS 6.875% 25/31.10.32	130,747.50	130,649.35	1.04
EUR	100,000	Italia 3.85% Ser 7Y 22/15.12.29	105,138.00	104,567.50	0.83
EUR	50,000	Italia FRN Ser 6Y 20/15.04.26	49,821.00	50,083.00	0.40
EUR	100,000	Lottomatica Group SpA 5.375% 24/01.06.30	100,647.00	103,587.50	0.82
EUR	130,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	103,077.00	128,479.00	1.02
EUR	100,000	Wells Fargo & Co FRN EMTN 24/22.07.28	99,735.00	100,270.00	0.80
			889,088.20	925,932.35	7.35

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	100,000	ING Groep NV 3% EMTN 19/18.02.26	118,047.10	114,373.43	0.91
GBP	100,000	United Kingdom 4% 24/22.10.31	113,236.77	114,006.36	0.90
			231,283.87	228,379.79	1.81
USD	115,000	BAT Capital Corp 2.259% Sen 20/25.03.28	91,474.38	94,197.08	0.75
USD	100,000	Citigroup Inc 4.45% Sen Sub 15/29.09.27	91,189.74	85,726.39	0.68
USD	200,000	US 3.625% Ser AF-2030 25/31.10.30	172,071.24	169,642.28	1.35
			354,735.36	349,565.75	2.78
Total bonds			1,573,319.22	1,601,878.47	12.72
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	180,520.05	Viridien SA 8.5% 25/15.10.30	186,189.47	189,531.61	1.50
USD	17,000	Western Digital Corp 4.75% Sen 18/15.02.26	14,620.82	14,486.78	0.11
Total bonds			200,810.29	204,018.39	1.61
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,534	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	278,374.86	453,419.72	3.60
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	696,015.88	5.52
EUR	3,537	Heptagon Fd ICAV Kopernik Gl All-Cap Equity AEH Cap	386,923.95	714,928.86	5.67
EUR	1,894	JPMorgan Fds Europe Equity Absolute Alpha A perf EUR Cap	377,398.44	377,076.46	2.99
EUR	23,249	Jupiter Global Fd (The) Dynamic Bd D Cap	310,057.50	308,049.25	2.44
EUR	12	La Francaise Tresorerie ISR I Cap	1,311,946.23	1,412,432.04	11.21
EUR	231	Lazard Fds Sicav Cred Opp PVC EUR Cap	287,882.70	315,199.50	2.50
EUR	3,500	Magna Umbrella Fd Plc New Frontiers R Cap	107,912.00	127,991.50	1.02
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	551,032.36	4.37
EUR	1,760	Pareto SICAV Nordic Corp Bd H EUR Cap	251,220.46	251,451.02	2.00
EUR	2,118	Pareto SICAV Nordic Cross Credit H EUR Cap	250,235.98	250,428.30	1.99
EUR	750	Robeco Capital Gh Fds BP Gl Premium Equities I EUR Cap	252,442.50	254,025.00	2.02
EUR	3,851	Schroder Intl Selection Fd Asian Opportunities C Cap	102,490.13	126,425.63	1.00
Total investment funds (UCITS)			4,904,936.35	5,838,475.52	46.33
Tracker funds (UCITS)					
EUR	3,860	Multi Uts France Amundi MSCI India II UCITS ETF EUR Cap	120,735.40	106,705.84	0.85
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	399,490.50	3.17
			441,278.15	506,196.34	4.02
USD	1,026	iShares II Plc USD TIPS UCITS ETF Cap	236,116.45	223,713.96	1.77
Total tracker funds (UCITS)			677,394.60	729,910.30	5.79
Total investments in securities			10,829,590.00	12,242,469.05	97.14
Cash at banks				361,261.69	2.87
Other net assets/(liabilities)				-516.20	-0.01
Total				12,603,214.54	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Investment funds	52.12 %
Technologies	10.44 %
Raw materials	7.13 %
Cyclical consumer goods	6.66 %
Energy	5.26 %
Countries and governments	5.04 %
Industrials	4.37 %
Financials	3.14 %
Non-cyclical consumer goods	1.56 %
Healthcare	1.42 %
Total	97.14 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	25.93 %
Ireland	19.55 %
France	18.97 %
United States of America	13.87 %
The Netherlands	3.22 %
Italy	2.05 %
China	2.03 %
Germany	1.98 %
Japan	1.81 %
Taiwan	1.57 %
Curaçao	1.55 %
United Kingdom	1.21 %
Mexico	1.02 %
Austria	0.83 %
Australia	0.78 %
Switzerland	0.77 %
Total	97.14 %

Statement of changes in investments (unaudited)
from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	ASML Holding NV	137	0	0
EUR	Cie de Saint-Gobain SA	0	1,473	0
EUR	Edenred SA	6,384	0	0
EUR	Eiffage SA	854	1,354	0
EUR	La Francaise des Jeux SA	0	1,308	0
EUR	Stellantis NV	2,663	0	0
EUR	Totalenergies SE	1,178	906	0
GBP	Balfour Beatty Plc	0	8,174	0
GBP	BP Plc	5,670	7,834	0
GBP	British American Tobacco Plc	0	1,419	0
GBP	DCC Plc	1,295	0	0
GBP	Serco Group Plc	13,555	31,934	0
HKD	BYD Co Ltd H	2,502	0	11,003
HKD	Horizon Robotics	70,747	0	0
HKD	JD.com Inc Reg A	3,873	0	0
JPY	Komatsu Ltd	0	700	0
JPY	Marubeni Corp	2,900	0	0
JPY	Renesas Electronics Corp Reg	9,800	0	0
JPY	Sumitomo Corp	2,000	2,900	0
USD	Adobe Inc Reg	336	0	0
USD	Alphabet Inc C	1,237	1,579	0
USD	Bath & Body Works Inc	4,964	8,129	0
USD	Booking Holdings Inc	0	16	0
USD	BYD Co Ltd H	0	0	-2,000
USD	Carnival Corp	5,744	9,029	0
USD	Centene Corp	5,090	0	0
USD	Centrus Energy Corp	0	776	0
USD	Chevron Corp	936	467	0
USD	Johnson Controls Intl Plc	0	945	0
USD	Meta Platforms Inc A	362	91	0
USD	Microsoft Corp	284	0	0
USD	Omnicom Group Inc	2,747	0	0
USD	Pinterest Inc A Reg	3,624	0	0
USD	Slb NV	3,417	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	686	281	0
Investment certificates				
USD	iShares Physical Metals Plc Certif Gold Perpetual	0	1,303	0
Bonds				
AUD	Australia 1% Ser TB160 20/21.12.30	202,000	0	0
EUR	ams Osram AG 10.5% 23/30.03.29	100,000	0	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	0	100,000	0
EUR	Bank of America Corp FRN EMTN 21/22.09.26	0	100,000	0
EUR	Deutschland 2.2% 25/10.10.30	100,000	0	0
EUR	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	0	100,000	0
EUR	European Union 3% EMTN 24/04.12.34	0	225,000	0
EUR	Fr Bondco SAS 6.875% 25/31.10.32	130,000	0	0
EUR	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	0	100,000	0

* Corporate actions

Currency	Description	Purchases	Sales	Other *
EUR	Italia 3.85% Ser 7Y 22/15.12.29	100,000	0	0
EUR	Viridien SA 7.75% 21/01.04.27	100,000	100,000	0
EUR	Viridien SA 8.5% 25/15.10.30	200,000	19,479.95	0
GBP	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	0	100,000	0
GBP	United Kingdom 4% 24/22.10.31	100,000	0	0
USD	US 3.625% Ser AF-2030 25/31.10.30	200,000	0	0
USD	US 3.875% Ser Q-2029 22/30.09.29	0	100,000	0
USD	Western Digital Corp 4.75% Sen 18/15.02.26	0	58,000	0

Investment funds (UCITS)

Currency	Description	Purchases	Sales	Other *
EUR	Fidelity Fds Asian Special Situations Y spons Cap	0	10,703	0
EUR	Flossbach von Storch Bond Opp R Dist	0	3,755	0
EUR	JPMorgan Fds Europe Equity Absolute Alpha A perf EUR Cap	1,894	0	0
EUR	JPMorgan Fds US Value A EUR Hdg Cap	0	17,412	0
EUR	Pareto SICAV Nordic Corp Bd H EUR Cap	1,760	0	0
EUR	Pareto SICAV Nordic Cross Credit H EUR Cap	2,118	0	0
EUR	Robeco Capital Gh Fds BP Gl Premium Equities I EUR Cap	750	0	0
EUR	Robeco Capital Gh Fds Gl Stars Eq IL Cap	0	1,782	0

Tracker funds (UCITS)

Currency	Description	Purchases	Sales	Other *
EUR	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	0	4,130	0
EUR	iShares C ES 50 UCITS ETF (DE) Dist	2,144	2,144	0
EUR	iShares Plc China Large Cap UCITS ETF Dist	0	1,104	0
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	1,076	1,076	0
EUR	Multi Uts France Amundi CAC 40 Daily 1x Inv UCITS ETF Cap	29,300	29,300	0
EUR	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	0	2,032	0
USD	iShares III Plc Core MSCI World UCITS ETF Cap	0	1,130	0
USD	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	0	33,704	0
USD	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	0	1,946	0
USD	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	0	3,125	0

* Corporate actions

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	26,857,350.06
Cash at banks	1,523,278.68
Other liquid assets	2,910,999.04
Income receivable on portfolio	124,099.40
Total assets	31,415,727.18
Liabilities	
Unrealised loss on futures contracts	89,819.47
Expenses payable	29,308.01
Total liabilities	119,127.48
Net assets at the end of the year	31,296,599.70

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	243,979.030	EUR	128.28	31,296,599.70
				31,296,599.70

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	57,948.57
Interest on bonds and other debt securities, net	386,917.35
Bank interest	41,693.76
Other commissions received	9,701.41
Other income	27,592.98
Total income	523,854.07
Expenses	
Management fees	51,255.31
Depositary fees	16,042.11
Banking charges and other fees	4,730.85
Transaction fees	11,034.04
Central administration costs	21,593.56
Professional fees	10,678.21
Other administration costs	17,748.52
Subscription duty ("taxe d'abonnement")	9,545.40
Bank interest paid	21,106.12
Other expenses	9,866.13
Total expenses	173,600.25
Net investment income	350,253.82
Net realised gain/(loss)	
- on securities portfolio	844,922.09
- on futures contracts	-563,977.83
- on foreign exchange	-72,581.55
Realised result	558,616.53
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-71,428.51
- on futures contracts	59,535.94
Result of operations	546,723.96
Subscriptions	-
Redemptions	-
Total changes in net assets	546,723.96
Total net assets at the beginning of the year	30,749,875.74
Total net assets at the end of the year	31,296,599.70

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	29,634,104.33	30,749,875.74	31,296,599.70

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A	EUR	119.31	126.03	128.28

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	243,979.030	-	-	243,979.030

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	11,200	Bayer AG Reg	300,096.17	414,512.00	1.32
EUR	6,500	Bayerische Motorenwerke AG	492,239.15	605,410.00	1.93
EUR	10,600	Befesa SA Reg	238,923.69	312,700.00	1.00
EUR	2,329	Dr Ing hc F Porsche AG	171,182.32	106,248.98	0.34
EUR	2,464	Kerry Group Plc A	226,876.80	192,192.00	0.61
EUR	465	LVMH Moët Hennessy L Vuit SE	294,070.00	299,925.00	0.96
EUR	1,875	Renault SA	74,628.75	66,412.50	0.21
EUR	100,000	Telefonica SA	458,500.00	349,300.00	1.12
			2,256,516.88	2,346,700.48	7.49
USD	785	Alphabet Inc A	143,857.04	209,235.29	0.67
USD	600	Intuitive Surgical Inc	266,190.91	289,377.50	0.92
USD	1,090	Microsoft Corp	427,865.00	448,902.15	1.43
			837,912.95	947,514.94	3.02
Total shares			3,094,429.83	3,294,215.42	10.51

Investment certificates

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000	Invesco Physical Markets PLC Certif Gold Perpetual	333,070.83	353,248.74	1.13
Total investment certificates			333,070.83	353,248.74	1.13

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	285,162.00	294,811.50	0.94
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/29.08.36	404,355.60	411,350.00	1.31
EUR	400,000	Bankinter SA VAR 20/17.10.Perpetual	408,000.00	400,920.00	1.28
EUR	600,000	Bayer AG 4.25% EMTN 23/26.08.29	624,867.60	624,837.00	2.00
EUR	400,000	ENI SpA 4.3% 23/10.02.28	415,920.00	414,332.00	1.32
EUR	500,000	Getlink SE 4.125% 25/15.04.30	503,125.00	513,562.50	1.64
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	393,190.00	1.26
EUR	300,000	Kion Group AG 4% EMTN 24/20.11.29	306,744.00	308,230.50	0.98
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	298,314.00	0.95
EUR	500,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	503,260.00	510,032.50	1.63
EUR	300,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	302,406.00	305,520.00	0.98
EUR	500,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	423,700.00	494,150.00	1.58
EUR	500,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	536,325.00	516,280.00	1.65
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	486,645.00	1.56
EUR	400,000	Schaeffler AG 4.5% EMTN 24/28.03.30	400,000.00	410,596.00	1.31
			6,282,624.20	6,382,771.00	20.39
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	167,984.33	0.54
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	252,050.58	0.81
USD	300,000	Brink's Co 4.625% 17/15.10.27	260,750.23	255,490.50	0.82
USD	200,000	CoreCivic Inc 8.25% 24/15.04.29	194,447.04	178,970.45	0.57
USD	350,000	First Cash Inc 4.625% 20/01.09.28	298,916.14	297,015.67	0.95
USD	200,000	Lear Corp 5.25% 19/15.05.49	165,434.61	154,057.73	0.49
USD	200,000	Pampa Energia SA 7.875% Ser 23 24/16.12.34	173,064.51	171,006.55	0.55
USD	200,000	Service Corp Intl 4.625% 17/15.12.27	189,587.45	170,124.33	0.54
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	205,371.71	0.66
			1,957,626.96	1,852,071.85	5.93
Total bonds			8,240,251.16	8,234,842.85	26.32

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	252,277.95	0.81
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	257,513.84	0.82
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	230,952.31	0.74
USD	300,000	Sunoco LP 4.5% 25/01.10.29	252,002.22	249,401.34	0.80
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	207,163.08	0.66
Total bonds			1,243,484.62	1,197,308.52	3.83
Open-ended investment funds					
Investment funds (UCITS)					
EUR	124.125	Allianz Gl Investors Fd Europe Small Cap IT Equity	427,951.33	438,445.50	1.40
EUR	10,300	Allianz Gl Investors Fd Pet&Animal Wellbeing AT Cap	1,299,963.00	1,184,912.00	3.79
EUR	4,100	Allianz Gl Investors Fd Small Cap Eq AT Cap	518,896.00	628,776.00	2.01
EUR	2,778	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	699,583.74	757,143.90	2.42
EUR	268	Candriam Bonds Gl High Yield I2 Cap	428,333.68	430,539.32	1.38
EUR	629	Carmignac Portfolio Flexible Bond F Cap	799,937.04	797,024.77	2.55
EUR	2,747	Eleva Ucits Fd Absolute Return Europe R (EUR) Cap	453,282.47	458,172.13	1.46
EUR	39,271	Fidelity Fds Gl Technology Y hedged Cap	1,118,693.62	2,021,671.08	6.46
EUR	3,522	Luxembourg Selection Fd Arcano Low Vol Eur In ESG S VEAP Cap	394,886.64	460,748.04	1.47
EUR	11,549	Man Funds Plc Global Investment Grade Opp I Cap	1,403,780.95	1,495,826.48	4.78
EUR	2,850	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	326,410.50	315,124.50	1.01
EUR	12,251	Pareto SICAV Nordic Cross Credit Cap	1,500,458.74	1,502,532.47	4.80
EUR	2,446.70615	Pictet Water I EUR Cap	1,191,551.67	1,525,986.16	4.88
EUR	3,944	Schroder Intl Select Fd EUR Credit Conv Sh Duration Cap	500,698.29	501,403.88	1.60
			11,064,427.67	12,518,306.23	40.01
USD	3,535.508	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	398,747.66	428,728.89	1.37
Total investment funds (UCITS)			11,463,175.33	12,947,035.12	41.38
Tracker funds (UCITS)					
EUR	100,000	iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap	478,890.00	480,120.00	1.53
USD	3,140	iShares III Plc Core MSCI World UCITS ETF Cap	348,029.76	350,579.41	1.12
Total tracker funds (UCITS)			826,919.76	830,699.41	2.65
Total investments in securities			25,201,331.53	26,857,350.06	85.82
Cash at banks				1,523,278.68	4.87
Other net assets/(liabilities)				2,915,970.96	9.31
Total				31,296,599.70	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	44.03 %
Financials	8.06 %
Industrials	7.75 %
Cyclical consumer goods	7.46 %
Healthcare	4.24 %
Non-cyclical consumer goods	3.78 %
Energy	3.70 %
Technologies	3.65 %
Raw materials	1.48 %
Telecommunications services	1.12 %
Utilities	0.55 %
Total	85.82 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	40.04 %
United States of America	11.05 %
Ireland	9.17 %
Germany	7.88 %
France	5.35 %
Spain	4.66 %
Mexico	1.58 %
Italy	1.32 %
United Kingdom	1.26 %
The Netherlands	0.94 %
Canada	0.82 %
Cayman Islands	0.66 %
Argentina	0.55 %
India	0.54 %
Total	85.82 %

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	ASML Holding NV	0	475	0
EUR	Befesa SA Reg	10,600	0	0
EUR	Kering Reg	0	1,300	0
EUR	Telefonica SA	100,000	0	0
USD	Alphabet Inc A	785	0	0
USD	Apple Inc Reg	1,470	1,470	0
USD	Microsoft Corp	650	0	0
Closed-ended investment funds				
EUR	H2O Adagio SP Side Pocket I Dist	0	5	0
Investment certificates				
USD	Invesco Physical Markets PLC Certif Gold Perpetual	1,000	0	0
Bonds				
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/29.08.36	400,000	0	0
EUR	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	0	600,000	0
EUR	Bankinter SA VAR 20/17.10.Perpetual	400,000	0	0
EUR	Bayer AG 4.25% EMTN 23/26.08.29	600,000	0	0
EUR	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	0	500,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	500,000	0
EUR	Deutschland 2.5% 23/13.03.25	0	400,000	0
EUR	Deutschland 2.5% 25/15.02.35	800,000	800,000	0
EUR	ENI SpA 4.3% 23/10.02.28	400,000	0	0
EUR	France 2.5% 23/24.09.26	0	400,000	0
EUR	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	0	500,000	0
EUR	Getlink SE 4.125% 25/15.04.30	500,000	0	0
EUR	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	0	300,000	0
EUR	Kion Group AG 4% EMTN 24/20.11.29	300,000	0	0
EUR	Schaeffler AG 4.5% EMTN 24/28.03.30	400,000	0	0
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	0	300,000	0
USD	Pampa Energia SA 7.875% Ser 23 24/16.12.34	200,000	0	0
USD	Parkland Corp 4.5% 21/01.10.29	300,000	0	-300,000
USD	Sunoco LP 4.5% 25/01.10.29	0	0	300,000
USD	Verisign Inc 5.25% Ser B Sen 15/10.07.25	0	400,000	0
USD	Visa Inc 4.15% 15/14.12.35	0	300,000	0
Bonds in default of payment				
USD	Braskem Idesa SAPI 7.45% 19/15.11.29	0	200,000	0
Investment funds (UCITS)				
EUR	Allianz GI Investors Fd Cred Opportunities RT Cap	0	4,084.967	0
EUR	Allianz GI Investors Fd Small Cap Eq AT Cap	4,100	0	0
EUR	Amundi Funds US Bond I EUR H Cap	0	524	0
EUR	Candriam Bonds GI High Yield I2 Cap	268	0	0
EUR	Carmignac Portfolio Flexible Bond F Cap	629	0	0

* Corporate actions

Currency	Description	Purchases	Sales	Other *
EUR	Eleva Ucits Fd Absolute Return Europe R (EUR) Cap	2,747	0	0
EUR	JPMorgan Fds EUR Gov Short Dur Bond C Cap	0	73,226	0
EUR	M&G (Lux) Investemt Funds 1 Gl Floating Rate HY Cl H Cap	0	32,926	0
EUR	Man Funds Plc Global Investment Grade Opp I Cap	11,549	0	0
EUR	Ninety One Gl Str Fd SICAV Nat Ressource I Cap	3,450	10,450	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	0	20,000	0
EUR	Pareto SICAV Nordic Cross Credit Cap	12,251	0	0
EUR	Pictet USD Government Bonds I Cap	0	1,241.67726	0
EUR	PIMCO Fds Gl Investors Ser Plc Gl Inv Grade Cred I EUR H Cap	0	74,524	0
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	0	3,800	0
EUR	Schroder Intl Select Fd EUR Credit Conv Sh Duration Cap	3,944	0	0
EUR	Wellington Mgt Fds (Irela) Plc Enduring Infra Assets S Cap	120,000	120,000	0

Tracker funds (UCITS)

Currency	Description	Purchases	Sales	Other *
EUR	iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap	100,000	0	0
USD	iShares III Plc Core MSCI World UCITS ETF Cap	3,140	0	0

* Corporate actions

Statement of net assets (in USD)

as at 31st December 2025

Assets	
Securities portfolio at market value	8,920,648.26
Cash at banks	93,898.21
Formation expenses, net	8,147.02
Income receivable on portfolio	3,163.62
Total assets	9,025,857.11
Liabilities	
Expenses payable	59,136.40
Total liabilities	59,136.40
Net assets at the end of the year	8,966,720.71

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
A (accumulation)	798,759.286	USD	11.23	8,966,720.71
				8,966,720.71

Global Equity Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	54,050.56
Bank interest	1,970.08
Total income	56,020.64
Expenses	
Advisory fees	24,984.25
Management fees	35,276.64
Depositary fees	14,685.50
Banking charges and other fees	5,023.21
Transaction fees	26,270.66
Central administration costs	37,944.16
Professional fees	12,075.84
Other administration costs	118,465.30
Subscription duty ("taxe d'abonnement")	4,271.27
Other expenses	14,644.02
Total expenses	293,640.85
Net investment loss	-237,620.21
Net realised gain/(loss)	
- on securities portfolio	43,918.21
- on foreign exchange	-3,964.15
Realised result	-197,666.15
Net variation of the unrealised gain/(loss)	
- on securities portfolio	273,140.68
Result of operations	75,474.53
Subscriptions	3,637,807.50
Redemptions	-2,069,141.19
Total changes in net assets	1,644,140.84
Total net assets at the beginning of the year	7,322,579.87
Total net assets at the end of the year	8,966,720.71

The accompanying notes are an integral part of these financial statements.

Global Equity Fund

Statistical information (in USD)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	2,506,208.01	7,322,579.87	8,966,720.71

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A (accumulation)	USD	9.87	11.15	11.23

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (accumulation)	656,487.820	325,261.958	-182,990.492	798,759.286

Global Equity Fund

Statement of investments and other net assets (in USD)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
GBP	36,128	Rightmove Group Plc Reg	285,555.89	252,475.48	2.82
USD	2,012	Abbott Laboratories	260,182.28	252,083.48	2.81
USD	799	Alphabet Inc A	141,934.31	250,087.00	2.79
USD	1,082	Amazon.com Inc	251,599.41	249,747.24	2.78
USD	1,820	Amphenol Corp A	126,700.50	245,954.80	2.74
USD	917	Apple Inc Reg	195,408.36	249,295.62	2.78
USD	6,655	Aramark	254,763.99	245,303.30	2.74
USD	2,220	Arrow Electronics Inc	250,885.31	244,599.60	2.73
USD	717	Broadcom Inc Reg	255,829.66	248,153.70	2.77
USD	3,644	CorVel Corp	251,888.95	246,589.48	2.75
USD	1,085	Danaher Corp	249,332.07	248,378.20	2.77
USD	2,752	Donaldson Co Inc	228,754.68	243,992.32	2.72
USD	945	Ecolab Inc	255,892.08	248,081.40	2.77
USD	401	EMCOR Group Inc	174,383.19	245,327.79	2.74
USD	1,547	Firstcash Holdings Inc	238,802.24	246,560.86	2.75
USD	1,428	FTI Consulting Inc	268,657.39	243,945.24	2.72
USD	11,406	Gates Industrial Corp Plc	284,564.40	244,886.82	2.73
USD	1,208	Johnson & Johnson	193,189.19	249,995.60	2.79
USD	1,416	Lam Research Corp	196,799.08	242,390.88	2.70
USD	433	Mastercard Inc A	218,719.71	247,191.04	2.76
USD	376	Meta Platforms Inc A	220,570.37	248,193.84	2.77
USD	514	Microsoft Corp	223,456.82	248,580.68	2.77
USD	1,629	Plexus Corp Reg	251,168.02	239,463.00	2.67
USD	954	Primerica Inc Reg	249,799.18	246,475.44	2.75
USD	477	S&P Global Inc	238,073.75	249,275.43	2.78
USD	946	Salesforce Inc	232,203.17	250,604.86	2.79
USD	1,507	Simpson Manufacturing Inc	262,918.93	243,335.29	2.71
USD	835	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	160,948.19	253,748.15	2.83
USD	433	Thermo Fisher Scientific Inc	221,601.35	250,901.85	2.80
USD	1,597	TJX Cos Inc	251,159.07	245,315.17	2.74
USD	3,184	Toro Co	257,333.55	250,644.48	2.80
USD	1,147	Verisk Analytics Inc	273,621.03	256,572.43	2.86
USD	707	Visa Inc A	216,834.69	247,951.97	2.76
USD	885	Watts Water Technologies Inc A	193,291.25	244,277.70	2.72
USD	4,245	Zions Bancorp Reg	251,275.56	248,502.30	2.77
USD	2,001	Zoetis Inc A	299,863.87	251,765.82	2.81
			8,102,405.60	8,668,172.78	96.67
Total investments in securities			8,387,961.49	8,920,648.26	99.49
Cash at banks				93,898.21	1.05
Other net assets/(liabilities)				-47,825.76	-0.54
Total				8,966,720.71	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	36.00 %
Industrials	24.68 %
Healthcare	16.73 %
Cyclical consumer goods	11.04 %
Financials	8.27 %
Raw materials	2.77 %
Total	99.49 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	93.84 %
Taiwan	2.83 %
United Kingdom	2.82 %
Total	99.49 %

Global Equity Fund

Statement of changes in investments (unaudited)
from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Shares			
EUR	SAP SE	367	1,156
GBP	Auto Trader Gr Plc	8,685	27,529
GBP	Rightmove Group Plc Reg	23,378	10,520
USD	Aaon Inc Reg	1,184	2,666
USD	Abbott Laboratories	2,504	492
USD	Acushnet Holdings Corp	1,173	3,826
USD	Alphabet Inc A	551	904
USD	Amazon.com Inc	1,082	0
USD	Amphenol Corp A	973	1,878
USD	AppFolio Inc A Reg	1,075	1,075
USD	Apple Inc Reg	529	438
USD	Aramark	6,823	168
USD	Arrow Electronics Inc	4,071	1,851
USD	Broadcom Inc Reg	717	0
USD	CorVel Corp	5,495	3,564
USD	Danaher Corp	552	328
USD	Donaldson Co Inc	2,940	188
USD	Ecolab Inc	945	0
USD	Elevance Health Inc	0	519
USD	EMCOR Group Inc	306	320
USD	Enerpac Tool Gr Corp A Reg	2,576	6,777
USD	Firstcash Holdings Inc	1,547	0
USD	Fox Factory Hg Corp Reg	877	6,987
USD	FTI Consulting Inc	824	409
USD	Gates Industrial Corp Plc	11,406	0
USD	Goosehead Insurance Inc	3,108	3,108
USD	Graco Inc	529	2,744
USD	Henry Schein Inc	3,881	3,881
USD	Intuit Inc	195	506
USD	Johnson & Johnson	535	671
USD	Kadant Inc	486	979
USD	Lam Research Corp	1,701	285
USD	Landstar System Inc Reg	1,867	1,867
USD	Mastercard Inc A	189	135
USD	Meta Platforms Inc A	242	189
USD	Microsoft Corp	236	177
USD	Morningstar Inc	558	1,118
USD	nCino Inc	4,315	9,621
USD	Nvent Electric PLC Reg	2,561	2,561
USD	Onemain Hgs Inc	4,689	4,689
USD	Oracle Corp	710	1,754
USD	Plexus Corp Reg	1,629	0
USD	Primerica Inc Reg	1,264	995
USD	Ryan Specialty Holdings Inc	2,201	5,041
USD	S&P Global Inc	285	198
USD	Salesforce Inc	958	12
USD	ServisFirst Bancshares Inc	1,162	3,262
USD	Simpson Manufacturing Inc	963	540
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	461	619
USD	Texas Instruments Inc	1,272	1,272
USD	Thermo Fisher Scientific Inc	299	243
USD	TJX Cos Inc	2,082	2,085
USD	Toro Co	1,886	993
USD	Triumph Bancorp Inc	2,635	4,573

Currency	Description	Purchases	Sales
USD	United Health Group Inc	438	804
USD	Valvoline Inc Reg	5,882	5,882
USD	Verisk Analytics Inc	1,147	0
USD	Visa Inc A	306	245
USD	Watts Water Technologies Inc A	323	367
USD	Zions Bancorp Reg	4,245	0
USD	Zoetis Inc A	2,320	319

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	47,062,730.22
Cash at banks	224,228.01
Other liquid assets	3,591,584.57
Formation expenses, net	2,632.39
Income receivable on portfolio	490,474.07
Total assets	51,371,649.26
Liabilities	
Unrealised loss on futures contracts	119,882.93
Expenses payable	34,379.59
Total liabilities	154,262.52
Net assets at the end of the year	51,217,386.74

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A (accumulation)	456,584.117	EUR	112.18	51,217,386.74
				51,217,386.74

Magnet Finance

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	122,124.25
Interest on bonds and other debt securities, net	1,111,447.32
Bank interest	86,496.95
Other commissions received	20,661.38
Total income	1,340,729.90
Expenses	
Management fees	85,092.49
Depositary fees	29,425.84
Banking charges and other fees	9,791.29
Transaction fees	26,866.61
Central administration costs	25,581.11
Professional fees	10,678.20
Other administration costs	19,780.86
Subscription duty ("taxe d'abonnement")	23,330.37
Bank interest paid	4,557.72
Other expenses	12,445.12
Total expenses	247,549.61
Net investment income	1,093,180.29
Net realised gain/(loss)	
- on securities portfolio	1,646,793.15
- on futures contracts	-1,408,461.53
- on foreign exchange	-91,608.75
Realised result	1,239,903.16
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-559,184.28
- on futures contracts	269,086.10
Result of operations	949,804.98
Subscriptions	-
Redemptions	-7,559,830.42
Total changes in net assets	-6,610,025.44
Total net assets at the beginning of the year	57,827,412.18
Total net assets at the end of the year	51,217,386.74

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	55,519,750.68	57,827,412.18	51,217,386.74

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A (accumulation)	EUR	105.45	109.83	112.18

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (accumulation)	526,500.307	-	-69,916.190	456,584.117

Magnet Finance

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	22,400	Bayer AG Reg	600,192.34	829,024.00	1.62
EUR	10,850	Bayerische Motorenwerke AG	846,896.87	1,010,569.00	1.97
EUR	21,200	Befesa SA Reg	477,847.37	625,400.00	1.22
EUR	11,615	Dr Ing hc F Porsche AG	853,706.40	529,876.30	1.03
EUR	2,936	Kerry Group Plc A	269,359.20	229,008.00	0.45
EUR	1,270	LVMH Moët Hennessy L Vuit SE	812,200.00	819,150.00	1.60
EUR	5,850	Renault SA	236,980.96	207,207.00	0.41
EUR	200,000	Telefonica SA	917,000.00	698,600.00	1.36
			5,014,183.14	4,948,834.30	9.66
USD	1,300	Alphabet Inc A	238,234.59	346,504.30	0.68
USD	600	Costco Wholesale Corp	477,840.71	440,606.32	0.86
USD	1,250	Intuitive Surgical Inc	554,564.39	602,869.79	1.18
USD	2,530	Microsoft Corp	986,419.05	1,041,947.20	2.03
USD	4,900	Shopify Inc A Sub Reg	353,870.45	671,428.94	1.31
			2,610,929.19	3,103,356.55	6.06
Total shares			7,625,112.33	8,052,190.85	15.72
Investment certificates					
USD	1,400	Invesco Physical Markets PLC Certif Gold Perpetual	466,325.18	494,548.24	0.97
Total investment certificates			466,325.18	494,548.24	0.97
Bonds					
EUR	400,000	Abertis Infraestruct Fin BV VAR EMTN 24/28.02.Perpetual	402,249.00	411,938.00	0.80
EUR	900,000	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	939,600.00	966,478.50	1.89
EUR	300,000	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	297,897.00	299,547.00	0.59
EUR	300,000	Alphabet Inc 2.5% 25/06.05.29	298,765.00	298,600.50	0.58
EUR	300,000	Amcor UK Finance Plc 3.2% 25/17.11.29	300,140.00	300,171.00	0.59
EUR	500,000	America Movil BV 3% 25/30.09.30	498,265.00	497,042.50	0.97
EUR	300,000	APCOA Group GmbH 6% 24/15.04.31	305,535.00	306,099.00	0.60
EUR	300,000	Axa SA VAR EMTN Sub 04/02.04.Perpetual	298,800.00	300,148.50	0.59
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	199,721.33	201,784.00	0.39
EUR	600,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	577,950.00	605,355.00	1.18
EUR	300,000	Banco Credito Social Coop SA VAR EMTN 24/03.09.30	300,137.00	309,319.50	0.60
EUR	300,000	Bankinter SA 1.25% 21/23.12.32	282,600.00	292,152.00	0.57
EUR	300,000	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	299,592.00	298,012.50	0.58
EUR	300,000	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	299,282.00	304,282.50	0.59
EUR	200,000	Caixabank SA VAR EMTN 24/08.08.36	205,890.00	205,760.00	0.40
EUR	300,000	Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	316,035.00	312,381.00	0.61
EUR	300,000	CPI PROPERTY GROUP SA 4.75% EMTN 25/22.07.30	293,100.00	289,425.00	0.57
EUR	300,000	Crelan SA VAR EMTN 24/30.04.35	319,668.00	319,486.50	0.62
EUR	300,000	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	289,266.00	297,280.50	0.58
EUR	300,000	Deutsche Lufthansa AG VAR 25/15.01.55	302,250.00	312,045.00	0.61
EUR	300,000	Digi Romania SA 4.625% 25/29.10.31	300,450.00	299,242.50	0.58
EUR	200,000	Duke Energy Corp 3.1% 22/15.06.28	201,397.80	201,400.00	0.39
EUR	300,000	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	297,607.00	304,558.50	0.60
EUR	400,000	Electricité de France SA VAR 21/01.06.Perpetual	378,000.00	390,630.00	0.76
EUR	300,000	ENEL SpA VAR 21/08.09.Perpetual	281,145.00	291,657.00	0.57
EUR	500,000	ENI SpA VAR EMTN 25/21.04.Perpetual	505,950.00	508,190.00	0.99
EUR	1,100,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	1,101,210.00	1,092,184.50	2.13
EUR	300,000	Eurobank SA VAR EMTN 24/24.09.30	300,039.00	308,712.00	0.60
EUR	300,000	FCC Aqualia SA 3.75% 25/11.06.32	297,908.00	298,225.50	0.58
EUR	400,000	FCC Servi Medi Amb Hg SA 3.715% 24/08.10.31	399,358.00	398,916.00	0.78
EUR	300,000	Fresenius Medical Care AG 3.125% EMTN 25/08.12.28	298,996.00	301,849.50	0.59
EUR	500,000	HeidelbergMat Fin Lux SA 3% EMTN 25/10.07.30	494,530.00	499,060.00	0.97
EUR	1,000,000	Hungary 4% 24/25.07.29	989,000.00	1,026,645.00	2.00
EUR	300,000	Ibercaja Banco SA VAR 24/30.07.28	302,562.00	322,675.50	0.63

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Ibercaja Banco SA VAR 25/18.08.36	199,242.00	201,669.00	0.39
EUR	1,000,000	Iberdrola Finanzas SA VAR EMTN 24/28.08.Perpetual	1,006,760.00	1,023,000.00	2.00
EUR	200,000	ING Groep NV VAR 22/24.08.33	203,948.00	204,381.00	0.40
EUR	300,000	Innogy Finance BV 1.5% EMTN Sen Ser 3 18/31.07.29	287,796.00	287,925.00	0.56
EUR	300,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	298,440.00	299,806.50	0.59
EUR	300,000	Kutxabank SA VAR 23/15.06.27	304,950.00	302,920.50	0.59
EUR	260,000	Loxam SAS 6.375% EMTN 23/15.05.28	270,374.00	268,769.80	0.53
EUR	300,000	Mapfre SA VAR 18/07.09.48	305,100.00	307,537.50	0.60
EUR	300,000	Mediobanca Di Credito Fin SpA VAR 24/15.01.31	298,491.00	297,558.00	0.58
EUR	300,000	Merlin Properties SOCIMI SA 3.5% EMTN 25/04.09.33	298,440.00	294,028.50	0.57
EUR	300,000	Metro AG 4% EMTN 25/05.03.30	301,378.88	312,619.50	0.61
EUR	260,000	MTU Aero Engines AG 3.875% 24/18.09.31	269,370.40	268,851.70	0.53
EUR	300,000	Neinor Homes SA 5.875% 24/15.02.30	304,647.00	312,534.00	0.61
EUR	300,000	NextEra Energy Capital Hgs Inc VAR 25/15.05.56	300,100.00	299,124.00	0.58
EUR	300,000	Norddeutsche LB GZ 2.75% EMTN 25/30.10.30	298,344.00	295,789.50	0.58
EUR	600,000	Novo Nordisk Fin (NL) BV 2.5% EMTN 25/20.02.29	598,134.00	597,612.00	1.17
EUR	405,000	Oesterreich 3.15% 144A 23/20.10.53	370,980.00	358,661.92	0.70
EUR	300,000	OMV AG VAR 20/01.09.Perpetual	291,855.00	291,993.00	0.57
EUR	270,000	Paprec Holding SA 4.125% 25/15.07.30	270,310.50	272,173.50	0.53
EUR	300,000	Prysmian SpA 3.625% EMTN 24/28.11.28	306,150.00	296,478.00	0.58
EUR	500,000	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	500,000.00	507,777.50	0.99
EUR	300,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	309,375.00	306,814.50	0.60
EUR	550,000	Romania 6.375% EMTN 23/18.09.33	587,125.00	590,271.00	1.15
EUR	300,000	RWE AG VAR 25/18.06.55	302,275.00	302,421.00	0.59
EUR	500,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	498,634.00	501,507.50	0.98
EUR	300,000	Sacyr SA 4.75% EMTN 25/29.05.30	301,470.00	309,282.00	0.60
EUR	200,000	Seche Environnement SA 2.25% 21/15.11.28	195,730.00	195,225.00	0.38
EUR	1,000,000	Serbia 3.125% 20/15.05.27	963,000.00	996,390.00	1.95
EUR	300,000	Société Générale SA VAR EMTN 22/06.09.32	314,091.00	311,101.50	0.61
EUR	200,000	TenneT Holding BV VAR 24/21.06.Perpetual	206,599.00	206,614.00	0.40
EUR	290,000	Tereos Finance Groupe I 5.875% 24/30.04.30	295,075.00	281,501.55	0.55
EUR	300,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	256,650.00	265,879.50	0.52
EUR	300,000	Verizon Communications Inc VAR 25/15.06.56	299,920.00	298,557.00	0.58
EUR	300,000	VGP SA 2.25% 22/17.01.30	276,846.00	284,358.00	0.56
EUR	300,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	294,450.00	300,972.00	0.59
			25,560,945.91	25,823,359.47	50.40
USD	270,000	Enbridge Inc VAR 24/15.03.55	270,129.56	243,946.14	0.48
USD	600,000	NextEra Energy Capital Hgs Inc VAR Ser S 25/15.08.55	578,034.68	528,340.29	1.03
USD	320,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	299,436.47	269,179.59	0.53
USD	1,000,000	United Airlines Inc 4.375% 21/15.04.26	885,269.12	851,256.07	1.66
USD	500,000	US ILB Ser TIPS 22/15.02.52	310,726.22	263,329.59	0.51
			2,343,596.05	2,156,051.68	4.21
Total bonds			27,904,541.96	27,979,411.15	54.61

<u>Transferable securities dealt in on another regulated market</u>

Bonds

EUR	300,000	Piraeus Bank SA VAR EMTN 25/03.12.28	299,744.00	300,049.50	0.59
EUR	342,988	Viridien SA 8.5% 25/15.10.30	327,864.59	360,109.96	0.70
Total bonds			627,608.59	660,159.46	1.29

<u>Open-ended investment funds</u>

Investment funds (UCITS)

EUR	19,840	Allianz Gl Investors Fd Pet&Animal Wellbeing AT Cap	2,504,006.40	2,282,393.60	4.46
EUR	12,250	Allianz Gl Investors Fd Small Cap Eq AT Cap	1,550,360.00	1,878,660.00	3.67
EUR	40,410	Fidelity Fds Gl Technology Y hedged Cap	2,021,308.20	2,080,306.80	4.06
EUR	5,300	Man Fds VI Plc High Yield Opportunities DE I Cap	703,282.71	755,303.00	1.48
EUR	13,190	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,517,778.70	1,458,418.30	2.85
Total investment funds (UCITS)			8,296,736.01	8,455,081.70	16.52

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	150,000	iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap	718,290.00	720,180.00	1.41
USD	6,280	iShares III Plc Core MSCI World UCITS ETF Cap	696,059.51	701,158.82	1.37
Total tracker funds (UCITS)			1,414,349.51	1,421,338.82	2.78
Total investments in securities			46,334,673.58	47,062,730.22	91.89
Cash at banks				224,228.01	0.44
Other net assets/(liabilities)				3,930,428.51	7.67
Total				51,217,386.74	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial classification
(in percentage of net assets)

Financials	21.56 %
Investment funds	19.30 %
Industrials	10.37 %
Countries and governments	8.44 %
Utilities	7.10 %
Cyclical consumer goods	6.46 %
Technologies	4.60 %
Healthcare	3.92 %
Telecommunications services	3.49 %
Energy	3.26 %
Real estate	1.74 %
Non-cyclical consumer goods	1.06 %
Raw materials	0.59 %
Total	91.89 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	19.40 %
Spain	16.46 %
United States of America	10.08 %
Germany	8.73 %
France	8.34 %
The Netherlands	6.02 %
Ireland	5.68 %
Italy	3.70 %
Hungary	2.00 %
Serbia Republic	1.95 %
Canada	1.79 %
Romania	1.73 %
Austria	1.27 %
Greece	1.19 %
Portugal	1.19 %
United Kingdom	1.18 %
Belgium	1.18 %
Total	91.89 %

Currency	Description	Purchases	Sales
Shares			
EUR	Adidas AG Reg	0	4,500
EUR	ASML Holding NV	0	1,260
EUR	Befesa SA Reg	21,200	0
EUR	Intl Consolidated Air Gr SA	0	280,000
EUR	Kering Reg	0	2,900
EUR	Telefonica SA	200,000	0
USD	Alphabet Inc A	1,300	0
USD	Apple Inc Reg	4,900	4,900
USD	Microsoft Corp	1,180	0
Investment certificates			
USD	Invesco Physical Markets PLC Certif Gold Perpetual	1,400	0
Bonds			
EUR	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	0	100,000
EUR	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	500,000	200,000
EUR	Afflelou Sas 6% 24/25.07.29	100,000	360,000
EUR	Alphabet Inc 2.5% 25/06.05.29	300,000	0
EUR	Amcor UK Finance Plc 3.2% 25/17.11.29	300,000	0
EUR	America Movil BV 3% 25/30.09.30	500,000	0
EUR	American Tower Corp 1.375% 17/04.04.25	0	1,000,000
EUR	APCOA Group GmbH 6% 24/15.04.31	300,000	0
EUR	Axa SA VAR EMTN Sub 04/02.04.Perpetual	300,000	0
EUR	Ayvens Bank NV 2.125% EMTN Ser 481 22/06.05.25	0	800,000
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	300,000	100,000
EUR	Banco BPM SpA VAR EMTN 24/09.09.30	0	300,000
EUR	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	0	400,000
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	0	1,000,000
EUR	Bank of Ireland Group Plc VAR EMTN Ser 738 21/11.08.31	0	300,000
EUR	Bankinter SA 1.25% 21/23.12.32	0	100,000
EUR	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	0	200,000
EUR	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	300,000	0
EUR	Caixabank SA VAR EMTN 24/08.08.36	300,000	100,000
EUR	Celanese US Holdings LLC VAR 22/19.07.26	0	1,000,000
EUR	Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	300,000	0
EUR	CPI PROPERTY GROUP SA 4.75% EMTN 25/22.07.30	300,000	0
EUR	Crelan SA 6% EMTN 23/28.02.30	0	300,000
EUR	Crelan SA VAR EMTN 24/30.04.35	300,000	0
EUR	Deutsche Lufthansa AG VAR 25/15.01.55	300,000	0
EUR	Deutschland 2.6% 24/15.08.34	0	2,230,000
EUR	Digi Romania SA 4.625% 25/29.10.31	300,000	0
EUR	Duke Energy Corp 3.1% 22/15.06.28	200,000	0
EUR	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	300,000	0
EUR	Electricité de France SA VAR 21/01.06.Perpetual	0	400,000
EUR	ENEL SpA VAR 21/08.09.Perpetual	300,000	0
EUR	ENI SpA VAR EMTN 25/21.04.Perpetual	500,000	0
EUR	Espana 0.8% Ser 7Y 22/30.07.29	320,000	320,000
EUR	Espana 2.55% Ser 10Y 144A 22/31.10.32	3,100,000	3,100,000
EUR	Espana 3.15% Ser 10Y 144A 25/30.04.35	1,100,000	0
EUR	Espana 3.45% 24/31.10.34	850,000	850,000
EUR	FCC Aqualia SA 3.75% 25/11.06.32	300,000	0
EUR	Fresenius Medical Care AG 3.125% EMTN 25/08.12.28	300,000	0
EUR	Global Dominion Access SA 0% 24/11.04.25	400,000	400,000
EUR	HeidelbergMat Fin Lux SA 3% EMTN 25/10.07.30	500,000	0
EUR	Holding d'Infr Transport SAS 2.25% 14/24.03.25	0	800,000
EUR	Ibercaja Banco SA VAR 24/30.07.28	0	700,000
EUR	Ibercaja Banco SA VAR 25/18.08.36	500,000	300,000

Currency	Description	Purchases	Sales
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	0	300,000
EUR	Informa Plc 3.25% EMTN 24/23.10.30	0	100,000
EUR	ING Groep NV VAR 22/24.08.33	0	100,000
EUR	Innogy Finance BV 1.5% EMTN Sen Ser 3 18/31.07.29	300,000	0
EUR	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	0	800,000
EUR	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	300,000	0
EUR	Kutxabank SA VAR 23/15.06.27	0	500,000
EUR	Mediobanca Di Credito Fin SpA VAR 24/15.01.31	0	100,000
EUR	Merlin Properties SOCIMI SA 3.5% EMTN 25/04.09.33	300,000	0
EUR	Metro AG 4% EMTN 25/05.03.30	300,000	0
EUR	MTU Aero Engines AG 3.875% 24/18.09.31	260,000	0
EUR	NextEra Energy Capital Hgs Inc VAR 25/15.05.56	300,000	0
EUR	Norddeutsche LB GZ 2.75% EMTN 25/30.10.30	600,000	300,000
EUR	Nordea Bank Abp 3% EMTN 24/28.10.31	0	400,000
EUR	Novo Nordisk Fin (NL) BV 2.5% EMTN 25/20.02.29	600,000	0
EUR	O2 Telefonica Deut Fin GmbH 1.75% 18/05.07.25	0	1,000,000
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	200,000	800,000
EUR	Oesterreich 3.15% 144A 23/20.10.53	405,000	0
EUR	OMV AG VAR 20/01.09.Perpetual	300,000	0
EUR	Paprec Holding SA 4.125% 25/15.07.30	270,000	0
EUR	Pfizer Netherlands Intl Fin BV 2.875% 25/19.05.29	100,000	100,000
EUR	Piraeus Bank SA VAR EMTN 25/03.12.28	300,000	0
EUR	Prysmian SpA 3.625% EMTN 24/28.11.28	300,000	0
EUR	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	500,000	0
EUR	Repsol Intl Finance BV VAR 20/11.06.Perpetual	0	400,000
EUR	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	300,000	0
EUR	RWE AG VAR 25/18.06.55	300,000	0
EUR	RWE AG VAR 25/18.06.55	100,000	100,000
EUR	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	200,000	0
EUR	Sacyr SA 4.75% EMTN 25/29.05.30	300,000	0
EUR	Seche Environnement SA 2.25% 21/15.11.28	200,000	0
EUR	Societe Generale SA VAR 24/13.11.30	0	100,000
EUR	Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	0	800,000
EUR	TenneT Holding BV VAR 24/21.06.Perpetual	200,000	0
EUR	Tereos Finance Groupe I 5.875% 24/30.04.30	290,000	0
EUR	Tereos Finance Groupe I 7.25% 23/15.04.28	0	260,000
EUR	Totalenergies SE VAR 24/19.02.Perpetual	0	100,000
EUR	Unicredit SpA VAR EMTN 22/15.11.27	0	800,000
EUR	Verisure Holding AB 3.25% 21/15.02.27	0	800,000
EUR	Verizon Communications Inc VAR 25/15.06.56	300,000	0
EUR	VGP SA 2.25% 22/17.01.30	300,000	0
EUR	Viridien SA 7.75% 21/01.04.27	300,000	300,000
EUR	Viridien SA 8.5% 25/15.10.30	380,000	37,012
EUR	Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26	0	500,000
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	300,000	0
USD	Enbridge Inc VAR 24/15.03.55	270,000	0
USD	NextEra Energy Capital Hgs Inc VAR Ser S 25/15.08.55	600,000	0
USD	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	320,000	0
USD	US ILB Ser TIPS 22/15.02.52	0	300,000

Money market instruments

Currency	Description	Purchases	Sales
EUR	Aedas Homes SAU 0% CP 24/21.03.25	400,000	400,000
EUR	Espana 0% Ser 1Y 24/07.02.25	0	2,000,000
EUR	Espana 0% T-Bills Ser 1Y 24/10.01.25	0	580,000
EUR	Global Dominion Access SA 0% CP 24/17.01.25	0	200,000
EUR	Metrovacesa SA 0% CP 24/23.05.25	400,000	400,000

Statement of changes in investments (unaudited) (continued)
from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Investment funds (UCITS)			
EUR	Allianz Gl Investors Fd Small Cap Eq AT Cap	12,250	0
EUR	Candriam Bonds Cred Opportunities I Cap	0	2,500
EUR	Fidelity Fds Gl Technology Y hedged Cap	40,410	0
EUR	Man Fds VI Plc High Yield Opportunities DE I Cap	6,580	1,280
EUR	Ninety One Gl Str Fd SICAV Nat Ressource I Cap	22,980	34,730
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	0	12,200
EUR	Wellington Mgt Fds (Irela) Plc Enduring Infra Assets S Cap	280,000	280,000
Tracker funds (UCITS)			
EUR	iShares V Plc MSCI World Hlth Care Sector Adv UCITS ETF Cap	150,000	0
USD	iShares III Plc Core MSCI World UCITS ETF Cap	6,280	0

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	16,790,254.43
Cash at banks	224,137.59
Formation expenses, net	7,474.25
Receivable on sales of securities	39,960.00
Receivable on issues of units	8,949.90
Total assets	17,070,776.17
Liabilities	
Payable on redemptions of units	30,895.27
Expenses payable	33,835.81
Total liabilities	64,731.08
Net assets at the end of the year	17,006,045.09

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
I (accumulation)	75,674.142	EUR	107.01	8,098,254.68
R (accumulation)	83,686.599	EUR	106.44	8,907,790.41
				17,006,045.09

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Bank interest	409.28
Total income	409.28
Expenses	
Management fees	12,956.61
Depositary fees	12,962.40
Banking charges and other fees	900.00
Transaction fees	1,560.01
Central administration costs	24,979.29
Professional fees	10,678.21
Other administration costs	38,083.65
Subscription duty ("taxe d'abonnement")	4,624.74
Other expenses	16,895.45
Total expenses	123,640.36
Net investment loss	-123,231.08
Net realised gain/(loss)	
- on securities portfolio	82,965.69
Realised result	-40,265.39
Net variation of the unrealised gain/(loss)	
- on securities portfolio	609,732.35
Result of operations	569,466.96
Subscriptions	11,443,071.35
Redemptions	-4,440,789.38
Total changes in net assets	7,571,748.93
Total net assets at the beginning of the year	9,434,296.16
Total net assets at the end of the year	17,006,045.09

The accompanying notes are an integral part of these financial statements.

Acacia Renta Dinamica

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	9,434,296.16	17,006,045.09

Net asset value per unit class	Currency	31.12.2024	31.12.2025
I (accumulation)	EUR	102.82	107.01
R (accumulation)	EUR	102.63	106.44

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I (accumulation)	68,451.084	20,364.897	-13,141.839	75,674.142
R (accumulation)	23,349.024	89,494.694	-29,157.119	83,686.599

Acacia Renta Dinamica

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,982,273.66858	Acacia Renta Dinamica FI Master Dist	15,884,570.36	16,790,254.43	98.73
Total investments in securities			15,884,570.36	16,790,254.43	98.73
Cash at banks				224,137.59	1.32
Other net assets/(liabilities)				-8,346.93	-0.05
Total				17,006,045.09	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial classification

(in percentage of net assets)

Investment funds	98.73 %
Total	98.73 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	98.73 %
Total	98.73 %

Statement of changes in investments (unaudited)
from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Investment funds (UCITS)			
EUR	Acacia Renta Dinamica FI Master Dist	1,026,801.45488	197,427.08577

Global Strategy

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	8,535,660.24
Cash at banks	109,690.97
Other liquid assets	1,373,790.33
Formation expenses, net	9,130.46
Total assets	10,028,272.00
Liabilities	
Unrealised loss on futures contracts	74,722.82
Expenses payable	26,666.99
Total liabilities	101,389.81
Net assets at the end of the year	9,926,882.19

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Founder (accumulation)	86,078.306	EUR	106.13	9,135,069.61
R (accumulation)	7,340.883	EUR	107.86	791,812.58
				9,926,882.19

The accompanying notes are an integral part of these financial statements.

Global Strategy

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	25,969.33
Bank interest	30,372.62
Other commissions received	185.33
Other income	375.94
Total income	56,903.22
Expenses	
Management fees	45,463.85
Depositary fees	12,962.64
Banking charges and other fees	1,886.23
Transaction fees	14,867.04
Central administration costs	29,983.79
Professional fees	10,625.28
Other administration costs	16,845.08
Subscription duty ("taxe d'abonnement")	4,317.54
Bank interest paid	21,251.45
Other expenses	12,997.29
Total expenses	171,200.19
Net investment loss	-114,296.97
Net realised gain/(loss)	
- on securities portfolio	-259,417.76
- on futures contracts	519,735.82
- on foreign exchange	-70,382.46
Realised result	75,638.63
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,009,062.27
- on futures contracts	58,525.57
Result of operations	1,143,226.47
Subscriptions	2,896,502.45
Redemptions	-589,204.37
Total changes in net assets	3,450,524.55
Total net assets at the beginning of the year	6,476,357.64
Total net assets at the end of the year	9,926,882.19

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	6,476,357.64	9,926,882.19

Net asset value per unit class	Currency	31.12.2024	31.12.2025
Founder (accumulation)	EUR	95.58	106.13
R (accumulation)	EUR	-	107.86

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Founder (accumulation)	67,755.790	22,150.267	-3,827.751	86,078.306
R (accumulation)	-	9,063.971	-1,723.088	7,340.883

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	529	Groupama Entreprises NC EUR Cap	320,051.95	321,341.05	3.24
Total investment funds (UCITS)			320,051.95	321,341.05	3.24
Tracker funds (UCITS)					
EUR	14,896	Amundi Index Solutions S&P 500 UCITS ETF Cap	1,541,366.66	1,734,539.40	17.47
EUR	2,656	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,483,188.89	1,671,208.32	16.84
EUR	24,702	Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	1,339,083.92	1,484,022.05	14.95
EUR	14,919	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	1,483,498.62	1,656,948.90	16.69
EUR	14,137	Xtrackers S&P 500 Swap UCITS ETF 1C Cap	1,479,527.93	1,667,600.52	16.80
Total tracker funds (UCITS)			7,326,666.02	8,214,319.19	82.75
Total investments in securities			7,646,717.97	8,535,660.24	85.99
Cash at banks				109,690.97	1.10
Other net assets/(liabilities)				1,281,530.98	12.91
Total				9,926,882.19	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Investment funds	85.99 %
Total	85.99 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	49.22 %
Ireland	33.53 %
France	3.24 %
Total	85.99 %

Statement of changes in investments (unaudited)
from 1st January 2025 to 31st December 2025

Currency	Description	Purchases	Sales
Investment funds (UCITS)			
EUR	Columbia Threadneedle (Irl) III Plc RE Eq Mark Ne B Cap	65,052	65,052
EUR	Groupama Entreprises NC EUR Cap	529	0
EUR	UBS Irl Fund PLC Select Money Market EUR Sustainable P Cap	23,034.269	23,034.269
USD	Fidelity Istl Liq Fd Plc USD A Cap	67	67
USD	Groupama Entreprises IC Cap	134.8884	134.8884
USD	Istl Cash Series Plc BlackRock ICS USD Liquid Fd Cap	16,052	16,052
Tracker funds (UCITS)			
EUR	Amundi Index Solutions S&P 500 UCITS ETF Cap	14,896	0
EUR	iShares VII Plc Core S&P500 UCITS ETF USD Cap	2,656	0
EUR	Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	28,858	4,156
EUR	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	14,919	0
EUR	Xtrackers (IE) Plc SP500 E Weight ETF 1C Eur Cap	14,570	36,570
EUR	Xtrackers S&P 500 Swap UCITS ETF 1C Cap	14,137	0
USD	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	192,600	192,600

Note 1 - General Information

ATHENEE FCP (the "Fund") is a "*fonds commun de placement*" ("FCP") qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is established under Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") and is governed by the Management Regulations as lastly amended.

The prospectus, the KIDs, the Management Regulations, the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company and at the Depositary.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof will arrive at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund’s launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.7609657	AUD	Australian Dollar
			0.9303979	CHF	Swiss Franc
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			1.1743000	USD	US Dollar
1	USD	=	0.8515711	EUR	Euro
			0.7435221	GBP	Pound Sterling

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1743000	USD	US Dollar

j) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund, fees relating to transactions paid to the depositary.

Transaction costs on bonds are included in the cost of the investments.

l) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3 - Management fees

The Management Company, in consideration for the services rendered to the Sub-Funds or to the Master Fund is entitled to receive a management fee.

The management fee is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.

- For the Sub-Fund Butterfly, until 1st January 2025, 0.20% p.a. on the average net assets and since 2nd January 2025, 0.072% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.

- For the Sub-Fund Global Equity Fund, 0.40% p.a. on the average net assets between 0 and 30 million ; 0.30% p.a. on the average net assets above 30 million with a minimum of Euro 19,000. p.a..

- For the Sub-Fund Magnet Finance, until 1st January 2025, 0.15% p.a. on the average net assets and since 2nd January 2025, 0.072% p.a. on the average net assets.

- For the Sub-Fund Acacia Renta Dinamica, 0.08% p.a. on the average net assets between 0 and 20 million ; 0.07% on the average net assets between 20 and 50 million; 0.05% p.a on the average net assets above 50 million with a minimum of EUR 12 000.

- For the Sub-Fund Global Strategy 0.25% p.a. on the average net assets between 0 and 20 million; 0.20% above 20 million with a minimum of EUR 19 000.

- In addition to the management fee charged at the Sub-Fund Acacia Renta Dinamica level as disclosed above, a management fee is levied at the level of the Master Fund only and is payable to the Investment Manager, in consideration of the services rendered to the Master Fund into which the Feeder Fund Acacia Renta Dinamica is investing.

  The management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:

  - 0.50% p.a. for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund).

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

Investment Management Fee

The Investment Manager of the Sub-Funds Butterfly, Magnet Finance and Global Strategy, in consideration of the services rendered to these Sub-Funds, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, as follows:

Investment Management fees until 1st January 2025 :

Sub-Fund	Unit classes	Effective rate
ATHENEE FCP - Butterfly	A	0.12%p.a.
ATHENEE FCP - Magnet Finance	A (accumulation)	0.10%p.a.
ATHENEE FCP - Global Strategy	Founder (accumulation)	0.25%p.a.
	R (accumulation)	0.45%p.a.

Investment Management fees since 2nd January 2025 :

Sub-Fund	Unit classes	Effective rate
ATHENEE FCP - Butterfly	A	0.08%p.a.
ATHENEE FCP - Magnet Finance	A (accumulation)	0.08%p.a.
ATHENEE FCP - Global Strategy	Founder (accumulation)	0.25%p.a.
	R (accumulation)	0.45%p.a.

In consideration of the services rendered to the Master Fund into which the Feeder Fund Acacia Renta Dinamica is investing, the Investment Manager is entitled to receive a remuneration from the Master Fund only and payable to the Investment Manager may be levied.

No investment management fee is levied at Sub-Fund level for Acacia Renta Dinamica.

The investment management fee of the Master Fund is included in the management fee of the Master Fund as detailed in the above section Management Fee.

Note 4 - Management fees of the target funds

If a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5.80% of the relevant net assets under management.

Note 5 - Management fee retrocession

Management fee retrocessions received by the Management company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the unit classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Futures contracts

As at 31st December 2025, the Sub-Funds are committed in the following futures contracts:

Butterfly

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	15	Nasdaq 100 Stock Index FUT 03/26 CME	USD	6,503,470.15	-89,819.47
					-89,819.47

Magnet Finance

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	9	Euro BTP 10 Years FUT 03/26 EUX	EUR	-1,081,620.00	3,060.00
Purchase	17	Euro Bund 10 Years FUT 03/26 EUX	EUR	2,168,690.00	3,860.00
Sale	11	French OAT FUT 03/26 EUX	EUR	-1,326,490.00	5,610.00
Purchase	16	EUR FUT 03/26 CME	USD	2,006,301.63	12,620.28
Purchase	25	Nasdaq 100 Stock Index FUT 03/26 CME	USD	10,839,116.92	-150,621.65
Sale	3	US Treasury Bond Ultra Long FUT 03/26 CBOT	USD	-301,456.19	5,588.44
					-119,882.93

Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	30	S&P 500 Index FUT 03/26 CME	USD	8,804,181.21	-73,256.41
Purchase	6	S&P 500 Index FUT 03/26 CME	USD	176,083.62	-1,466.41
					-74,722.82

Note 8 - Feeder Fund - Master Fund Structure

The Sub-Fund Acacia Renta Dinamica is a Feeder Fund of ACACIA RENTA DINAMICA, FI (the "Master Fund"), created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined in the prospectus.

As at 31st December 2025, the percentage of ownership of the Feeder Fund in the Master Fund is 13.80%.

In compliance with the relevant provisions of the Law of 17th December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may hold its remaining assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, such as sight bank deposits in accordance with the provisions of Article 41(2) of the Law of 17th December 2010.

The investment objective and policy of the Master Fund is detailed in the prospectus of the Fund.

The Prospectus, KIDs, Management Regulations and the most recent audited annual reports and unaudited semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company.

As at 31st December 2025, the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2025	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.41	0.10	0.10	0.10	0.10

Note 9 - Events

A new Prospectus issued on January 2025 incorporated the following changes :

- Reduction in the Investment Management Fees and Management Company Fees for the Sub-funds Butterfly and Magnet Finance.
- Reduction in the Depositary Fees for the Sub-funds Butterfly and Magnet Finance.

A new Prospectus issued on July 2025 incorporated the following changes :

- Clarification of costs and charges in accordance with CSSF feedback report on ESMA common Supervisory Action on the supervision of costs and fees of UCITS (the "ESMA CSA")
- Amendment to the Net Asset Value Publication under "Net Asset Value" Sections in Appendix I of the Prospectus across all sub-funds
- Amendment to the Net Asset Value Calculation for the sub-funds Butterfly and Magnet Finance under "Net Asset Value" Sections in Appendix I of the Prospectus

Note 10 - Subsequent events

On 20th January 2026, the Board of Directors of the Management Company adopted a resolution approving the launch of the new Sub-Fund ATHENEE FCP – Alinea European Equities and its offering to investors. The first Net Asset Value will be dated 16th February 2026.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the risk exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund’s Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company’s corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company’s business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2025:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
Total	31	2,627,688.96	470,486.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2025 and ending on 31st December 2025.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund’s registered office.

The remuneration for ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U. from 1st January 2025 to 31st December 2025 is as follows :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	8	798,731.68	94,933.34
Employees	64	3,529,538.85	771,521.40
Total	72	4,328,270.53	866,454.74

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- the Sub-Funds Birdie, Butterfly, Global Equity Fund, Magnet Finance and Global Strategy, are categorised under Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- for the Sub-Fund Acacia Renta Dinamica, categorised under Article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:	**Legal entity identifier:**
ACACIA RENTA DINÁMICA (the "Feeder Fund")	636700OLC31YKQQKZ979

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund ACACIA RENTA DINÁMICA is a Feeder Fund of ACACIA RENTA DINÁMICA, FI (the "Master Fund"). The Feeder Fund is fully invested in the Master Fund apart from liquidity held on an ancillary basis as of financial year-end. The following information related to the environmental and/or social characteristics is aligned with the information for the Master Fund.

The financial product does not have a sustainable investment objective but has promoted the following environmental and social characteristics:

- Environmental: climate change adaptation, pollution prevention and control, and the sustainable use and protection of resources. The aim is for

investments to be aligned with the goals of the Paris Agreement on climate change.
- Social: respect for human and labour rights, by supporting and protecting universally recognized fundamental human rights and avoiding direct or indirect involvement in their violation.

As of 31 December 2025, 74.93% (76.93% as of 31 December 2024) of the assets of the Feeder Fund promote the characteristics described above.

In addition, the management of the Master Fund followed the below binding elements defined to limit the investment universe of the financial product:

- Corporate bonds: consideration will be given to whether these are in conventional or controversial sectors, with a higher score being required for the latter (exclusion of the 25% worst rated in conventional sectors versus exclusion of the 50% worst rated in controversial sectors).

- Government bonds: the fund will not invest in assets scoring within the exclusion ranges from the internal rankings obtained after taking into account the above criteria, excluding issuers in the bottom quartile (the 25% worst rated).

- Equities: companies that show progress in their ESG practices or have the potential to do so will be positively assessed.

- Other UCIs: the average ESG score of investments in UCIs will be monitored to ensure that it never falls below 3 out of 5 (or equivalent scales), in accordance with information from the external ESG provider.

As of 31 December 2025, the Master Fund was only invested in Corporate and Government bonds meeting the above criteria.

- ***How did the sustainability indicators perform?***

  As of 31 December 2025, the sustainability indicators of the Master Fund are as follows:

  - **Indicator I: Proportion of investments held in stocks considered as leaders or promising**

    The Master Fund held no equity investments as of 31 December 2025.

  - **Indicator II: Average ESG score of the fixed income portfolio**

    Within the fixed income portfolio of the Master Fund, issuers with activities in controversial sectors are identified and assessed based on their ESG score relative to their economic sector.

    As of 31 December 2025, the average ESG score of the fixed income portfolio of the Master fund was 3.94, on a scale from 1 (best) to 10 (worst).

To qualify fixed income investments as promoting environmental and/or social characteristics, their ESG score is evaluated, with a higher threshold applied to companies operating in controversial sectors.

As of 31 December 2025, the entirety of the share of investments of the Master Fund promoting environmental and/or social characteristics came from fixed income.

- **Indicator III: Investments in UCIs classified under Articles 8 and 9 of the SFDR Regulation**

  The Master Fund held no investments in UCIs as of 31 December 2025.

- **Indicator IV: Investments without ESG scores**

  As of 31 December 2025, all investments in the Master Fund – except for cash – were covered by ESG information from external providers.

- **Indicator V: Environmental indicators**
  - Carbon footprint: 755 tons CO2e/EUR M invested
  - Share of non-renewable energy production: 25,66% of assets
  - Share of non-renewable energy consumption: 1,73% of assets

- **Indicator VI: Social indicators**
  - Violations of international principles: 0,00% of assets
  - Lack of processes and compliance mechanisms to monitor compliance with international principles: 2,35% of assets

The information used to produce these indicators was sourced from an external ESG data provider. One of the factors explaining the changes in these indicators is the increase in data coverage provided by the external provider.

Note: these figures have not been subject to an assurance provided by an auditor or by a third party

…and compared to previous periods?

As of 31 December 2024, the sustainability indicators of the Master Fund are as follows:

- **Indicator I: Proportion of investments held in stocks considered as leaders or promising**

  The Master Fund held no equity investments as of 31 December 2024.

- **Indicator II: Average ESG score of the fixed income portfolio**

  Within the fixed income portfolio of the Master Fund, issuers with activities in controversial sectors are identified and assessed based on their ESG score relative to their economic sector.

  As of 31 December 2024, the average ESG score of the fixed income portfolio of the Master fund was 4.03, on a scale from 1 (best) to 10 (worst).

  To qualify fixed income investments as promoting environmental and/or social characteristics, their ESG score is evaluated, with a higher threshold applied to companies operating in controversial sectors.

  As of 31 December 2024, the entirety of the share of investments of the Master Fund promoting environmental and/or social characteristics came from fixed income.

- **Indicator III: Investments in UCIs classified under Articles 8 and 9 of the SFDR Regulation**

  The Master Fund held no investments in UCIs as of 31 December 2024.

- **Indicator IV: Investments without ESG scores**

  As of 31 December 2024, all investments in the Master Fund – except for cash – were covered by ESG information from external providers.

- **Indicator V: Environmental indicators**

  - Carbon footprint: 412 tons CO2e/EUR M invested
  - Share of non-renewable energy production: 22,48% of assets
  - Share of non-renewable energy consumption: 0,64% of assets

- **Indicator VI: Social indicators**

  - Violations of international principles: 0,77% of assets
  - Lack of processes and compliance mechanisms to monitor compliance with international principles: 2,31% of assets

  The information used to produce these indicators was sourced from an external ESG data provider. One of the factors explaining the changes in these indicators is the increase in data coverage provided by the external provider.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund carried out the assessment of principal adverse impacts on sustainability factors by monitoring all indicators from Table 1 and other relevant indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS) of Delegated Regulation (EU) 2022/1288.

The measurement of these indicators was based on data from external providers. Additionally, the coverage rate of the portfolio for each of the measured indicators was monitored.

Theme	#[1]	PAI Indicator	Impact FY 2024	Impact FY 2025	Unit
Climate and other environment related indicators	M.1	GHG emissions	52,674	95,867	Tons CO2e
	M1.1	Scope 1 GHG emissions	8,768	10,803	Tons CO2e
	M1.2	Scope 2 GHG emissions	660	693	Tons CO2e
	M1.3	Scope 3 GHG emissions	43,279	84,374	Tons CO2e
	M.2	Carbon footprint	412	755	Tons CO2e / EUR million Invested
	M.3	GHG intensity of investment companies	308	713	Tons CO2e / EUR million Invested
	M.4	Exposure to companies active in the fossil fuel sector	4.52%	4.92%	%
	M.5	Share of non-renewable energy consumption and production	22.48%	25.66%	%
	M.6	Energy consumption intensity per high impact climate sector C	n/a	n/a	GWh / EUR million Invested
	M.6.2	Energy consumption intensity per high impact climate sector D	0.00	0.05	GWh / EUR million Invested
	M.6.3	Energy consumption intensity per high impact climate sector E	n/a	n/a	GWh / EUR million Invested
	M6.5	Energy consumption intensity per high impact climate sector G	n/a	n/a	GWh / EUR million Invested
	M6.6	Energy consumption intensity per high impact climate sector H	n/a	n/a	GWh / EUR million Invested
	M.7	Activities negatively affecting biodiversity	6.13%	2.73%	%
	M.8	Emissions to water	0.00	0.00	Tons / EUR million Invested
	M.9	Hazardous waste ratio	2.27	0.38	Tons / EUR million Invested
	O.4	Investments in companies without carbon emission reduction initiatives	19.90%	22.01%	%
Social indicators	M.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.77%	0.00%	%
	M.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.31%	2.35%	%
	M.12	Unadjusted gender pay gap	5.52%	7.81%	%
	M.13	Board gender diversity	14.28%	14.89%	%
	M.14	Exposure to controversial weapons (anti- personnel mines, cluster munitions,	0.00%	0.00%	%

[1] M: Mandatory indicator as per SFDR Level II Annex I – Table 1 // O: Optional indicators as per SFDR Level II Annex I – Tables 2 and 3

Theme	#[1]	PAI Indicator	Impact FY 2024	Impact FY 2025	Unit
		chemical weapons, and biological weapons)			
	O.1	Investments in companies without workplace accident prevention policies	2.31%	0.00%	%
	O.9	Lack of a human rights policy	4.32%	5.95%	%
Indicators applicable to investments in sovereign and supranational entities	M.15	GHG intensity of the countries receiving the investment	123.01	112.76	Tons CO2e / EUR million Invested
	M.16	Investment recipient countries subject to social violations	0.00%	0.00%	%
Indicators applicable to investments in real estate	M.17	Exposure to fossil fuels through real estate assets	n/a	n/a	%
	M.18	Exposure to energy-inefficient real estate assets	n/a	n/a	%

What were the top investments of this financial product?

The largest investments of the Fund[2] are listed in the following table.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Top investments	Sector	% of assets	Country
1. Spain, Kingdom Of (Government)	Government	32.58%	Spain
2. Acacia Investment	Treasury	23.75%	Spain
3. France, Republic Of (Government)	Government	3.36%	France
4. Cepsa Finance Sa	Energy	2.40%	Spain
5. American Honda Finance Corp	Industry	2.10%	USA
6. Air France Klm Sa	Transportation	2.09%	France
7. Aareal Bank Ag	Banks	2.08%	Germany
8. Ca Auto Bank Spa	Banks	2.06%	Ireland
9. Stellantis Nv	Industry	2.06%	Netherlands
10. Deutsche Lufthansa Ag	Transportation	2.06%	Germany
11. Ford Motor Credit Company Llc	Industry	2.06%	USA
12. Heimstaden Bostad Ab	Construction and Real Estate	2.05%	Sweden

[2] Top investments were calculated based on the year-end positions at Feeder level through the Master fund.

13.	Deutsche Pfandbriefbank Ag	Banks	2.05%	Germany
14.	Rci Banque Sa	Financial Services	2.05%	France
15.	Bayer Capital Corporation Bv	Industry	2.05%	Germany

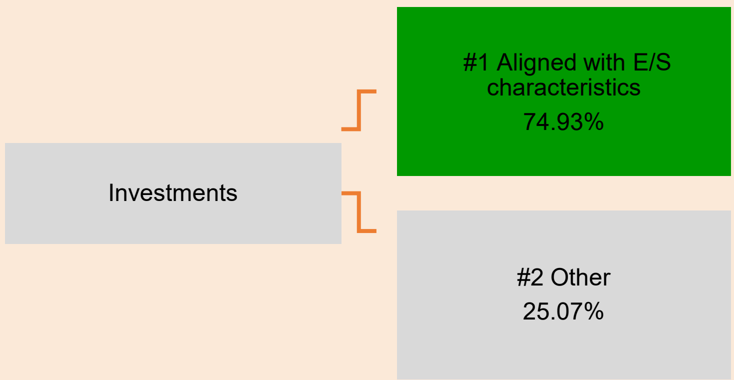
What was the proportion of sustainability-related investments?

As of 31 December 2025, the Feeder Fund did not have any sustainable investments (as of 31 December 2024, the Feeder fund did not have any sustainable investments).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 December 2025, the Feeder Fund was only invested in the Master Fund and held cash on an ancillary basis. 74.93% (76.93% as of 31 December 2024) the Feeder investments were aligned with environmental or social characteristics, and 25.07% (23.07% as of 31 December 2024) were classified as other investments. The percentage of investments of the Master Fund aligned with environmental or social characteristics is composed of fixed income.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The sector allocation detailed below, reflects the portfolio allocation as of 31 December 2025 of the Master Fund, excluding cash positions.

Sector	Sub-sector	Weight %
Accommodation and food service activities	Hotels and similar accommodation	0.46%
Construction	Construction of utility projects for electricity and telecommunications	0.46%
	Construction of buildings	2.74%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.91%
	Trade of electricity	1.83%
Financial and insurance activities	Other monetary intermediation	5.02%
	Other financial service activities (except insurance and pension funding n.e.c.)	5.95%
	Activities of holding companies	5.47%
	Other credit granting	2.74%
Information and communication	Other publishing activities	0.91%
Manufacturing	Building of ships and floating structures	0.46%
	Aluminium production	0.91%
	Manufacture of motor vehicles	13.19%
	Manufacture of pharmaceutical preparations	2.73%
Public administration and defence	General public administration activities	47.96%
Real estate activities	Real estate activities on a fee or contract basis	2.73%
Transportation and storage	Passenger air transport	5.53%

No investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

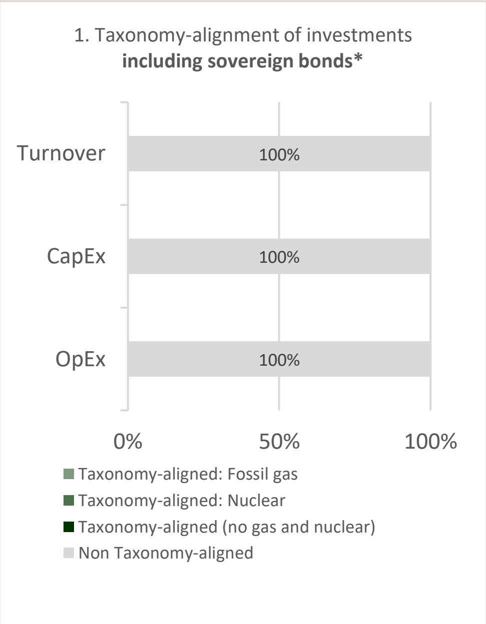
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

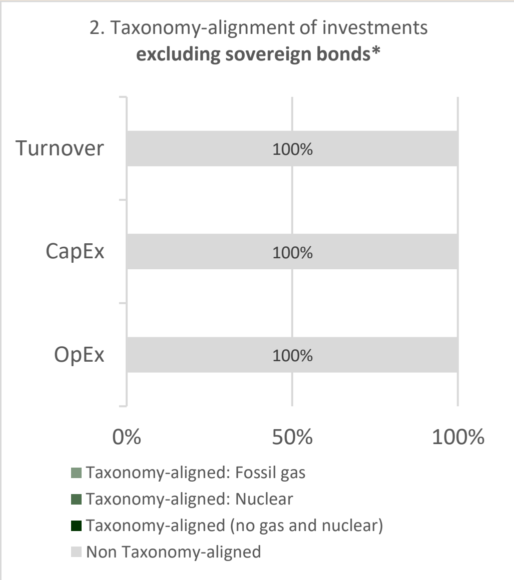
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of 31 December 2024, the share of investments of the Feeder Fund aligned with the EU Taxonomy was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Feeder Fund does not commit to a minimum proportion of investments with a sustainable objective that are not aligned with the EU Taxonomy, therefore this section is not applicable.

What was the share of socially sustainable investments?

The Feeder Fund does not commit to a minimum proportion of socially sustainable investments, therefore this section is not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Feeder Fund promoted environmental and social characteristics by investing in the Master Fund. The "Other" section includes liquidity accounts. There are no minimum environmental or social safeguards applied on other assets.

Other investments were composed of cash held on an ancillary basis.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement actions have been taken at the level of the Master Fund.

ACACIA INVERSIÓN holds quarterly sustainability committees to monitor the progress of investments of the Master Fund in terms of sustainability, in accordance with the criteria established in its sustainability policy.

Additionally, individual analyses are conducted for those investments of the Master Fund that, while not meeting the minimum ESG score criteria set out in the investment policy, are close to the established thresholds. In such cases, the sustainability risk of these investments of the Master Fund is assessed to decide whether they should be kept in the portfolio or excluded.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Feeder Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Master Fund, therefore this section is not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable