MULTIPARTNER SICAV Société d'Investissement à Capital Variable

Financial Statements

as at 30 June 2025 (audited)

Subscriptions are carried out solely on the basis of the current prospectus, in conjunction with the latest financial statements and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information document, the financial statements and semi-annual reports, as well as the information based on the AMAS guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective Paying Agent.

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Gartenstrasse 25, CH - 8002 Zurich, Switzerland Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, CH - 8045 Zurich, Switzerland Paying Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland Information Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland Paying Agent in Austria: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Trade and Companies Register number: R.C.S. Luxembourg B75532

Contents

Organisation & Management	3
Audit Report	6
Report of the Board of Directors	g
Notes to the Financial Statements	10
MULTIPARTNER SICAV (combined statements)	26
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)	28
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME	32
MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)*	38
MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY*	42
MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND	44
MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*	50
MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND	53
MULTIPARTNER SICAV - CARTHESIO REGULAE FUND	60
MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND*	67
MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND*	74
MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND*	79
MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND*	84
MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN	90
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND	96
MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND	107
MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND	114
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND	122
MULTIPARTNER SICAV - TATA INDIA EQUITY FUND	128
Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes	134
Appendix II - Securities Financing Transactions (unaudited)	135
Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	136
Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)	184
Appendix V - Information on risk management (unaudited)	188
Appendix VI - Remuneration Disclosure (unaudited)	189
Addresses	191

Organisation & Management

Registered office

MULTIPARTNER SICAV 3, Rue Jean Piret L - 2350 Luxembourg

Management Company

Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret L - 2350 Luxembourg

Board of Directors of the Company

Chairman Amélie Nakano Director

Carne Global Financial Services (Luxembourg) S.á r.I Luxembourg, Grand Duchy of Luxembourg

Martin Jürg Peter Head of Client Relationship Management Switzerland Carne Global Fund Managers (Switzerland) AG Gartenstrasse 25

Jean-Michel Loehr Independent Director Frisange, Grand Duchy of Luxembourg

Veronica Buffoni (until 18 November 2024)

Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie (from 18 November 2024) Director

Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A. 3. Rue Jean Piret L - 2350 Luxembourg

Board of Directors of the Management Company

Chairman John Alldis Director

Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni Director Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor

Director

Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Anouk Agnes

Director

Carne Global Fund Managers (Luxembourg) S.A. Luxembourg, Grand Duchy of Luxembourg

Glenn Thorpe

(until 27 March 2025)

Director

Carne Global Fund Managers (Luxembourg) S.A. London, United Kingdom

John Cotter (since 4 June 2025) Director Carne Global Fund Managers (Luxembourg) S.A. Dublin, Ireland

Investment Manager(s)

For the sub-fund: JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation): St. Galler Kantonalbank AG St. Leonhard-Straße 25 CH - 9001 St. Gallen, Switzerland

For the sub-funds:

MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME,

MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND,

MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*.

MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND,

MULTIPARTNER SICAV - CARTHESIO REGULAE FUND, MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:

CARTHESIO SA

Via Ferruccio Pelli 13a

CP 5366

CH - 6901 Lugano, Switzerland

For the sub-funds:

MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY **FUND***

MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND **EQUITY FUND***

MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND*:

Hérens Quality Asset Management AG

Bahnhofstrasse 3

CH-8808 Pfäffikon, Switzerland

For the sub-funds:

MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE

MULTIPARTNER SICAV - BARON EMERGING MARKETS

Organisation & Management

EQUITY (in liquidation)*: Bamco, Inc. 30 Baekeland Ave, Middlesex, NJ 08846, United States

For the sub-fund:
MULTIPARTNER SICAV - THE THREE JEWELS CORE
WEALTH FUND*:
Orbit Investment Securities Services Plc.
14 Lyon Road, Harrow
HA1 2EN London, United Kingdom

For the sub-fund:
MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN:
BANK JULIUS BÄR & CO. AG
Bahnhofstraße 36
CH - 8001 Zurich, Switzerland

For the sub-funds:
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND,
MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY
FUND,
MULTIPARTNER SICAV - KONWAVE TRANSITION METALS
FUND:
KONWAVE AG
Obstmarkt 1
CH - 9100 Herisau, Switzerland

For the sub-fund:
MULTIPARTNER SICAV - TATA INDIA EQUITY FUND:
TATA Asset Management Limited
Mulla House,
51, Mahatma Gandhi Road, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001, India

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

Investment Advisers

For the sub-fund: JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation): Gold Coin Invest AG Börsenstraße 26 CH - 8001 Zurich

For the sub-fund:
MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE
INSIEME
CLASSIS CAPITAL SIM S.p.A.
Via Vittor Pisani 19
I - 20124 Milano

For the sub-fund:
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN
EQUITY FUND:
AlphaValue,
48 boulevard des Batignolles,
F-75017 Paris

Custodian, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH, Zweigniederlassung Luxemburg / Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg

Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

Lending agent

State Street Bank International GmbH, Zweigniederlassung London / London Branch 20, Churchill Place London E14 5HJ, United Kingdom

Auditor

PricewaterhouseCoopers Assurance, Société coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg

Legal Adviser

Linklaters LLP 35, Avenue J.F. Kennedy L - 1855 Luxembourg

Local Representatives

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG Gartenstrasse 25 CH - 8002 Zurich, Switzerland

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State Street Bank International GmbH, Munich,
Zurich Branch
Kalanderplatz 5, P.O. Box
CH - 8045 Zurich, Switzerland

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Information Agent in Germany: Carne Global Financial Services Legal 3rd Floor, 55 Charlemont Place Dublin 2, Ireland

Organisation & Management

Paying Agent in Austria: Carne Global Financial Services Legal 3rd Floor, 55 Charlemont Place Dublin 2, Ireland

Representative in Spain: Carne Global Financial Services Legal 3rd Floor, 55 Charlemont Place Dublin 2, Ireland

*See Appendix I.



Audit report

To the Shareholders of MULTIPARTNER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTIPARTNER SICAV (the "Fund") and of each of its sub-funds as at 30 June 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2025;
- the combined profit and loss account for the Fund and the profit and loss account for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- · the securities portfolio as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 23 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 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 is responsible for assessing the Fund's and each of its sub-funds' 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 either intends to liquidate the Fund or close any of its sub-funds 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 an audit report 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 of 23 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for JULIUS BAER MULTIPARTNER BALKAN TIGER FUND (in liquidation) and MULTIPARTNER SICAV BARON EMERGING MARKETS EQUITY (in liquidation) where a decision to liquidate exists) 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.

Luxembourg, 30 October 2025

PricewaterhouseCoopers Assurance, Société coopérative Represented by

Carsten Brengel

Report of the Board of Directors

Dear Investor,

We are pleased to enclose the Financial Statements of the MULTIPARTNER SICAV. These include the Fund Management Report produced on behalf of the Board of Directors of the Company for the active sub-funds. The Financial Statements also include the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors of the Company confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year 30 June 2025.

Further information on the Company and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company upon request

Luxembourg, 30 October 2025 For the Board of Directors of the MULTIPARTNER SICAV

Legal information

MULTIPARTNER SICAV (the "Company") was incorporated on 26 April 2000 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B75532 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

Share categories

The following share classes are currently being issued:

- A Shares: (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- B Shares: shares without distribution of income and/or capital gains
- B2 Shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- C Shares (for institutional investors): shares without distribution of income and/or capital gains
- D Shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Da Shares (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- E Shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- I Shares (for institutional investors): shares without distribution of income and/or capital gains
- la Shares (for institutional investors): shares with distribution of income and/or capital gains
- In Shares (for institutional investors): shares without distribution of income and/or capital gains
- R Shares (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains
- Z Shares (for institutional investors): shares without distribution of income and/or capital gains

"B", "C" and "E" shares may also bear an additional "h" (currency-hedged share categories). Detailed information about other currency-hedged share classes can be found in the prospectus.

Accounting principles

Presentation of the financial statements

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles. The net asset value per share of each sub-fund is determined in Luxembourg on each business day ("valuation day"), under the responsibility of the Board of Directors of the SICAV. It is expressed in the reference currency of the sub-fund. It is determined for each sub-fund by dividing the net assets attributable to that sub-fund by the total number of shares of that sub-fund outstanding on the valuation day. The last NAV was calculated on 30 June 2025.

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

Accounting

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the financial statements. The accounting principles are applied consistently.

For the sub-funds MULTIPARTNER SICAV - BALKAN TIGER FUND (in liquidation) and MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)*, financial statements are prepared on non going concern basis.

*See Appendix I

Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

Securities portfolio

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

TBA (to be announced) Securities

As at 30 June 2025, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 30 June 2025.

Securities lending

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 30 June 2025.

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account.

There are no repurchase agreements as at the end of the financial year.

Income from zero-coupon bonds

For zero-coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under "Net interest income from securities" instead of under "Net change in the unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers are issued at a discount until maturity and valued at amortised cost.

Options

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits/losses and unrealised profits/losses on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are recorded in quantity in the securities portfolio.

For a future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the Statement of Net Assets under "Derivative Instruments - Options".

Futures contracts (Futures)

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative instruments - Forward foreign exchange contracts".

Realised profits/losses and change in unrealised profit/loss resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for difference (CFD)

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

Contracts for difference allow sub-funds to take synthetic long or short positions with a variable collateral provision. Dividend payments for the underlying securities are being made in short position and in long position dividends are received for the underlying securities. They are disclosed in the profit and loss account under "Dividend income" and "Dividends paid".

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Credit Default Swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative Instruments - Swaps". Realised profit/losses and change in unrealised profit/loss as a result thereof are included in the profit and loss account under the heading "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest income/expenses from bank accounts

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

Net interest income/expenses from securities

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under "Net interest expense from securities".

CFD Financing Fees

Financing fees on contracts for difference are displayed separately in profit and loss account under "CFD Financing Fees" to ensure transparency of costs borne to hold a position on CFD trades as distinguished from other expenses on securities held by the Company.

Net amortisation / Net accretion

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

Collateral

Collateral was received by the Company at the end of the financial year for the derivative transactions in favour of the following sub-fund:

Sub-fund Sub-fund	Currency	Non-cash collateral
MULTIPARTNER SICAV –		
KONWAVE TRANSITION METALS FUND	USD	500 000 CVW Cleantech, Inc.

The cash and non-cash collateral listed in the table above was deposited at Royal Bank Of Canada.

Cash balances for the liquidated sub-fund

Cash balances for the liquidated sub-fund as of year end is disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2025
MULTIPARTNER SICAV-		
CARTHESIO ANALYTICA EQUITY FUND	DKK	19 879
*See Appendix I.		

Cash balances for the merged sub-funds

Cash balances for the merged sub-funds as of year end are disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2025
MULTIPARTNER SICAV-		
BARON GLOBAL ADVANTAGE EQUITY*	USD	5 377
CARTHESIO GLOBAL INCOME FUND*	EUR	2 188
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	DKK	22 013
*See Appendix I.		

Investments held for the merged sub-funds

Investments that are still held by the merged sub-funds as of year end are disclosed in the below table:

Sub-fund	Name	Number of shares as of 30 June 2025	
MULTIPARTNER SICAV-			
INVESCO CEDOLA EMERGENTE 2024	Vnesheconombank Via VEB Finance Plc.	4 000 000	0
ROBECOSAM SUSTAINABLE HEALTHY LIVING FUND	Celestial Nutrifoods Ltd.	364 000	0

Positions in defaulted or sanctioned securities are recorded with zero market value.

Swing Pricing

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions. The maximum swing is not permitted to exceed 2% of the NAV. Swing pricing adjustments are entered under "Other expenses" in the profit and loss account.

• MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

Swing Pricing has currently been suspended for the sub-fund MULTIPARTNER SICAV - TATA INDIA EQUITY FUND until further notice.

Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item "Other income".

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced taxe d'abonnement of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and Fees

Management Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following currently applied annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Sub-fund	Share class	Overview of fees (p.a.)
MULTIPARTNER SICAV –		
BAM - CLASSIS - CRESCERE INSIEME	Accumulation shares (Shares B2-EUR)	1.10%
	Accumulation shares (Shares B-EUR)	1.40%
	Accumulation shares (Shares C-EUR)	1.10%

Sub-fund	Share class	Overview of fees (p.a.)
BARON GLOBAL ADVANTAGE EQUITY*	Accumulation shares (Shares B-EUR)	0.00%
	Accumulation shares (Shares B-GBP)	0.00%
	Accumulation shares (Shares E-EUR)	0.00%
	Accumulation shares (Shares E-GBP)	0.00%
	Accumulation shares (Shares E-USD)	0.00%
	Accumulation shares (Shares Z-USD)	0.00%
CARTHESIO FRAME ALPHA STRATEGY	Accumulation shares (Shares B2-EUR)	1.80%
FUND	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares B-EUR)	1.70%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-EUR)	0.85%
	Accumulation shares (Shares C-USD)	0.85%
CARTHESIO GLOBAL INCOME FUND*	Accumulation shares (Shares B3-EUR)	0.00%
	Accumulation shares (Shares B-EUR)	0.00%
CARTHESIO RATIO TOTAL RETURN CREDIT	Accumulation shares (Shares B-EUR)	1.25%
FUND	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
CARTHESIO REGULAE FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	0.80%
	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares C-USD)	0.80%
HQAM QUALITY EUROPE EQUITY FUND*	Accumulation shares (Shares B-EUR)	1.20%
	Accumulation shares (Shares C-EUR)	0.70%
HQAM QUALITY SWITZERLAND EQUITY	Accumulation shares (Shares B-CHF)	1.20%
FUND*	Accumulation shares (Shares C-CHF)	0.70%
HQAM QUALITY USA EQUITY FUND*	Accumulation shares (Shares B-USD)	1.20%
	Accumulation shares (Shares C-USD)	0.70%
THE THREE JEWELS CORE WEALTH	(
FUND*	Accumulation shares (Shares B-USD)	1.20%
GLOBAL ABSOLUTE RETURN	Accumulation shares (Shares D-EUR)	0.35%
KONWAVE GOLD EQUITY FUND	Distribution shares (Shares A-GBP)*	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-GBP)*	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares I-EUR)	0.50%
	Accumulation shares (Shares I-GBP)*	0.50%
	Accumulation shares (Shares R-CHF)	1.25%
	Accumulation shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares R-USD)	1.25%
KONWAVE ESG GOLD EQUITY FUND	Accumulation shares (Shares B-CHF)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares B-USD)	1.60%
	Accumulation shares (Shares C-CHF)	1.10%
	Accumulation shares (Shares C-EUR)	1.10%
	Accumulation shares (Shares C-USD)	1.10%
	Accumulation shares (Shares I-USD)	0.80%
		3.3373

Sub-fund	Share class	Overview of fees (p.a.)
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares In-EUR)	0.00%
	Accumulation shares (Shares In-USD)	1.20%
	Accumulation Shares (Shares R-EUR)	1.25%
QUANTAMENTAL EUROPEAN EQUITY	Accumulation shares (Shares B-EUR)	1.50%
FUND	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares D-EUR)	0.75%
TATA INDIA EQUITY FUND	Accumulation shares (Shares B-USD)	2.00%
	Accumulation shares (Shares C-USD)	1.50%
	Accumulation shares (Shares D-USD)	1.00%
	Accumulation shares (Shares R-USD)	0.50%
***	•	

^{*}See Appendix I.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, D, I, In and Z. Regarding the distribution, offering or holding of N, Na or R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution and/or intermediary services. An additional distribution fee of up to 0.75% p.a. is charged for "E" shares

No Management Fee was charged for the sub-fund JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) in the reporting period.

Performance Fee

The relevant investment adviser or investment manager is also entitled to receive a Performance Fee for specific sub-funds subject to the following principles.

MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND, MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*, MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below:

The "Performance Reference period" corresponds to the entire lifecycle of the respective sub-fund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the Performance Reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

At launch of a Share category subject to a Performance Fee, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a financial year, the NAV of the Share Category outperforms the previous High Water Mark, the High Water Mark of the following financial year shall correspond to the NAV per Share calculated after deduction of the paid Performance Fee of said Valuation Day. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee for MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND is 10% and, respectively, for MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND 15% and, respectively, for MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND* 20% of the respective Outperformance over the High Water Mark.

In relation to C-Shares of MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND, no performance fee will be levied.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription. For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND*

In addition to the management fee, the Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The performance reference period corresponds to the entire lifecycle of the sub-fund, except for special events such as a merger or replacement of the Investment Manager. The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark".

The entitlement to the Performance Fee arises if, on the last Valuation Day of the financial year, the net asset value per share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance over the High Water Mark.

Upon launch of a Share Category subject to the Performance Fee, the High Water Mark shall be identical to 110% of the initial issue price. If the net asset value per Share of the relevant Share Category on the last Valuation Day of the financial year is above the previous High Water Mark, the High Water Mark will be set at 110% of the net asset value per Share, as calculated after deduction of the deferred Performance Fee and valid on the last Valuation Day of that financial year. In all other cases, the High Water Mark will remain unchanged.

The Performance Fee is calculated and accrued on each Valuation Day and a reserve is formed for the respective Share Category. The re-calculated amount of the Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

In addition to the management fee above, the Investment Manager is entitled to receive a performance-related fee ("Performance Fee"), as set out below, on the appreciation in the net asset value per relevant Share category.

The performance reference period corresponds to the entire lifecycle of the sub-fund (except for special events such as merger or the replacement of the Investment Manager). The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Hurdle NAV".

The High Water Mark is identical to the initial issue price of the Share category. At the launch of USD C-Share, the High Water Mark was set to USD 319.972, which corresponded to the one of the USD B-Share as of 27 December 2013, which was hence higher than the initial issue price of USD C-Share, which was USD 108.949.

The Hurdle NAV is the High Water Mark adjusted by the defined benchmark ("Benchmark"). For USD C-Share, the Hurdle NAV is based on its initial issue price. For any other new Share categories, the Hurdle NAV will start with the initial issue price adjusted by the Benchmark and will correspond after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Hurdle NAV ("Outperformance over the Hurdle NAV").

If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The Benchmark shall be FTSE Gold Mines Net Tax Index. The Benchmark value is updated on each Valuation Day.

The Performance Fee will be calculated and accrued on every Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallized and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

Any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to 10% p.a. (Share categories A, B, C, E, R, Ra) or 20% p.a. (Share category I) of the Outperformance per Share category of the Hurdle NAV.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but will not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of the financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year.

Sub-fund Performance Fee Benchmark index

MULTIPARTNER SICAV-

KONWAVE GOLD EQUITY FUND

10% p.a. for A, B, C, E, R, Ra shares FTSE Gold Mines Index 20% p.a. for I shares

MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

In-Shares are not subject to a performance-related fee.

With respect to A-, B-, C-, E-, I-, R- and Ra-Shares, the Investment Manager is, in addition, entitled to receive a performance-related fee ("Performance Fee"), subject to the conditions set out below, on the appreciation in the net asset value per relevant Share category.

The performance reference period corresponds to the entire lifecycle of the sub-fund (except for special events such as merger or the replacement of the Investment Manager). The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Benchmark".

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, provided any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV has been recovered, the then accrued payable performance fee will be crystallised and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Benchmark ("Outperformance over the Benchmark").

On the day of the restructuring, the High Watermark of the MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND shall be identical to the issue price.

For Share categories launched after the restructuring and subject to a Performance Fee, the High Water Mark is identical to the initial issue price of the respective Share category.

At the launch of the Share category subject to a Performance Fee, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 15% p.a. at the maximum of the outperformance per Share category compared to the hurdle net asset value ("Outperformance over the Hurdle NAV"). The Hurdle NAV starts with the effective price at Share category launch and corresponds after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of a financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year. The Benchmark for all Shares shall be S&P/TSX Global Base Metals Index (Total Return), converted into USD. The Benchmark is updated on each Valuation Day.

MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

The Investment Manager is, in addition, entitled to a performance-related annual fee ("Performance Fee"), on the appreciation in the net asset value per relevant Share Category, subject to the conditions set out below:

The Performance Reference Period corresponds to the entire lifecycle of the sub-fund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share Category's launch date.

For B and E Shares, the Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

For C and D Shares, the Performance Fee is subject to a "High Water Mark" and to a "Benchmark", both as defined below.

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

In addition to it and with the purpose of protecting the interests of investors, the percentage return of the share since the beginning of the financial year is to outperform that of the Benchmark ("Outperformance over the Benchmark"). Both conditions should be met.

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Benchmark shall be STOXX EUROPE 600 NET RETURN.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid yearly to the Investment Manager.

At launch of the sub-fund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of the financial year the NAV per Share is higher than the previous High Water Mark and a Performance Fee is crystallized, the High Water Mark will be set to the NAV per Share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In any other cases, the High Water Mark will remain unchanged.

For B and E Shares, the amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

For C Shares, the amount of the Performance Fee is 10% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

For D-Shares, the amount of the Performance Fee is 5% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees	Percentage of the net assets of the share class
		•	in base currency	as at 30 June 2025
MULTIPARTNER SICAV -				
CARTHESIO FRAME ALPHA	Accumulation shares (Shares B2-EUR)	EUR	-	-%*
STRATEGY FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	-	-%*
	Accumulation shares (Shares B-USD)	USD	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	262	0.17%
CARTHESIO RATIO TOTAL	Accumulation shares (Shares B-EUR)	EUR	7 575	0.04%
RETURN CREDIT FUND	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	-	-%*
CARTHESIO REGULAE	Accumulation shares (Shares B-CHF)	CHF	-	-%*
FUND	Accumulation shares (Shares B-EUR)	EUR	102 060	0.32%
	Accumulation shares (Shares B-USD)	USD	4 427	0.59%
	Accumulation shares (Shares C-CHF)	CHF	429	0.02%
	Accumulation shares (Shares C-EUR)	EUR	49 882	0.48%
	Accumulation shares (Shares C-USD)	USD	3 386	0.94%
THE THREE JEWELS CORE WEALTH FUND**	Accumulation shares (Shares B-USD)	USD	75 582	0.28%
KONWAVE GOLD EQUITY	Distribution shares (Shares A-GBP)**	GBP	46 801	0.51%
FUND	Accumulation shares (Shares B-CHF)	CHF	6 857 630	5.12%
	Accumulation shares (Shares B-EUR)	EUR	3 990 646	4.24%
	Accumulation shares (Shares B-USD)	USD	3 519 914	3.83%
	Accumulation shares (Shares C-CHF)	CHF	1 350 388	0.88%
	Accumulation shares (Shares C-EUR)	EUR	1 104 619	0.77%
	Accumulation shares (Shares C-GBP)**	GBP	109 500	0.63%
	Accumulation shares (Shares C-USD)	USD	15 061 025	5.55%
	Accumulation shares (Shares I-EUR)	EUR	8 212 676	1.50%
	Accumulation shares (Shares I-GBP)**	GBP	1 279 066	3.29%
	Accumulation shares (Shares R-CHF)	CHF	134 439	0.82%
	Accumulation shares (Shares R-EUR)	EUR	62 778	0.86%
	Accumulation shares (Shares R-USD)	USD	99 527	0.68%
KONWAVE	Accumulation shares (Shares B-CHF)	CHF	-	-%*
TRANSITION METALS	Accumulation shares (Shares B-EUR)	EUR	-	-%*
FUND	Accumulation shares (Shares B-USD)	USD	-	-%*
	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	-	-%*
	Accumulation Shares (Shares R-EUR)	EUR	984	1.09%

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2025
QUANTAMENTAL	Accumulation shares (Shares B-EUR)	EUR	738 421	2.45%
EUROPEAN EQUITY FUND	Accumulation shares (Shares C-EUR)	EUR	67 056	0.56%
	Accumulation shares (Shares C-USD)	USD	14 485	0.79%
	Accumulation shares (Shares D-EUR)	EUR	9 162	0.25%

^{*}This share class is eligible to the performance fee as per the prospectus.

Servicing fees

The remuneration of the Management Company, Custodian, Depositary, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.30% p.a.

Additional costs

Additional costs means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of day to day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, Paying Agents and Representatives, State Street Bank International GmbH, Luxembourg Branch, as Administrator, Principal Paying Agent, Registrar and Transfer Agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company's total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

Remuneration of Directors

The Directors' remuneration from 1st of July 2024 until 30th of June 2025 is 20 000 EUR.

Directors who are employees of Carne do not receive any remuneration or benefits for their role as directors in relation to the year ended 30 June 2025.

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the year from 1 July 2024 to 30 June 2025, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

MULTIPARTNER SICAV –	Currency	Transaction Costs
BALKAN TIGER FUND (in liquidation)	EUR	-

^{**}See Appendix I.

 MULTIPARTNER SICAV –
 Currency
 Transaction Costs

 BARON EMERGING MARKETS EQUITY (in liquidation)*
 USD

^{*}See Appendix I.

MULTIPARTNER SICAV –	Currency	Transaction Costs
BAM - CLASSIS - CRESCERE INSIEME	EUR	8 408
BARON GLOBAL ADVANTAGE EQUITY*	USD	9 539
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	-
CARTHESIO GLOBAL INCOME FUND*	EUR	613
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	40 952
CARTHESIO REGULAE FUND	EUR	1 726
HQAM QUALITY EUROPE EQUITY FUND*	EUR	13 165
HQAM QUALITY SWITZERLAND EQUITY FUND*	CHF	13 550
HQAM QUALITY USA EQUITY FUND*	USD	1 274
THE THREE JEWELS CORE WEALTH FUND*	USD	-
GLOBAL ABSOLUTE RETURN	EUR	9 486
KONWAVE GOLD EQUITY FUND	USD	686 732
KONWAVE ESG GOLD EQUITY FUND	USD	62 139
KONWAVE TRANSITION METALS FUND	USD	355 608
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	467 165
TATA INDIA EQUITY FUND	USD	16 003

^{*}See Appendix I.

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Exchange rate

The exchange rates used for Combined Statements as at 30 June 2025 in CHF are as follows:

1 EUR = 0.934384 CHF

1 USD = 0.796000 CHF

Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTIPARTNER SICAV –										
BALKAN TIGER FUND (in liquidation) MULTIPARTNER SICAV -	EUR	-	-	-	-	-	-	-	-	-
BAM - CLASSIS - CRESCERE INSIEME	EUR	18 548	-	17	3 829	2 558	37 278	-	2 035	64 265
BARON EMERGING MARKETS EQUITY (in liquidation)*	USD	36 784	-	1 108	84 141	-	72 480	-	314	194 827
BARON GLOBAL ADVANTAGE EQUITY*	USD	1 262	-	18	4 042	350	17 578	-	6 670	29 920
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	4 595	-	26	5 120	3 947	48 856	262	2 965	65 771
CARTHESIO GLOBAL INCOME FUND*	EUR	3 653	-	17	2 681	2 666	17 917	-	-	26 934
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	10 828	-	27	7 796	4 367	129 814	7 575	10 147	170 554
CARTHESIO REGULAE FUND	EUR	10 711	-	27	9 853	5 668	125 820	160 183	9 318	321 580

				Printing and						
		Audit	Formation		Professional	Regulatory	Servicing	Performance	Other	
	Currency	fees	expenses	fees	fees	fees	fees	fees	expenses	Total
HQAM QUALITY EUROPE EQUITY FUND*	EUR	8 479	-	2 737	5 067	2 208	24 423	-	2 167	45 081
HQAM QUALITY SWITZERLAND EQUITY FUND*	CHF	5 955	-	2 621	12 436	2 709	119 721	-	4 454	147 896
HQAM QUALITY USA EQUITY FUND*	USD	7 742	-	3 013	6 926	2 410	43 644	-	4 174	67 909
THE THREE JEWELS CORE WEALTH FUND*	USD	3 380	2 078	29	23 974	1 948	67 859	75 582	2 055	176 905
GLOBAL ABSOLUTE RETURN	EUR	8 864	-	338	14 809	1 669	89 385	-	20 957	136 022
KONWAVE GOLD EQUITY FUND	USD	33 479	-	14 831	128 987	28 013	1 829 367	41 829 008	202 564	44 066 249
KONWAVE ESG GOLD EQUITY FUND	USD	38 215	-	605	11 533	2 909	66 838	-	12 926	133 026
KONWAVE TRANSITION METALS FUND	USD	10 765	-	1 506	43 472	6 779	610 884	983	9 274	683 663
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	-	4 343	27	9 422	4 452	129 084	829 123	2 146	978 597
TATA INDIA EQUITY FUND	USD	37 415	7 509	29	34 198	5 458	98 660	-	5 245	188 514

^{*}See Appendix I.

Liquidation of the JULIUS BAER MULTIPARTNER - BALKANTIGER FUND (in liquidation)

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) was put into liquidation on the basis of the NAV per share as at 17 December 2014. A first instalment of the proceeds from the liquidation was paid to the investors of the fund as at value date 15 May 2015, and a second instalment was paid as at value date 6 June 2016. This first instalment amounted to EUR 22.44 per share, and the second instalment amounted to EUR 8.97 per share.

In order to complete the liquidation of JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation), the Board of Directors of the MULTIPARTNER SICAV (formerly JULIUS BAER MULTIPARTNER) decided at the Board meeting held in May 2017 to write off the remaining unsold securities in the portfolio as worthless and to transfer them to the Management Company's accounts. It was still not possible to fully complete this transfer at the time of the report's completion. Once this transfer has been carried out, JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) will be liquidated and the transferred securities will be managed in trust on behalf of the investors and sold when possible.

Liquidation of the BARON EMERGING MARKETS EQUITY (in liquidation)

Baron Emerging Markets Equity(in liquidation) was put into liquidation as of the effective date 31 October 2024. An installment of the proceeds from the liquidation was paid to investors of the fund as of value date 6 February 2025.

Share Class	Proceeds Per Share
B-EUR	0.19 EUR
E-EUR	0.20 EUR
B-GBP	0.32 GBP
F-GRP	0.32 GBP

Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum Management Fee amount for the target funds is disclosed in the securities portfolio.

Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Significant events during the year

The following sub funds changed names on 1 August 2024:

Old Name New Name

CEAMS Quality Europe Equity Fund
CEAMS Quality Switzerland Equity Fund
CEAMS Quality USA Equity Fund
Coral Reef Credit Opportunities Fund

HQAM Quality Europe Equity Fund HQAM Quality Switzerland Equity Fund HQAM Quality USA Equity Fund The Three Jewels Core Wealth Fund

The following sub-funds were merged to:

Merged sub-fund Absorbing sub-fund Merger date

MULTIPARTNER SICAV -

Baron Capital UCITS ICAV - Baron Capital Global Advantage

Baron Global Advantage Equity Carthesio Global Income Fund Equity Fund 23 September 2024

MULTIPARTNER SICAV - Carthesio Regulae Fund 17 October 2024

On 31 October 2024, MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY sub-fund was put into liquidation.

On 18 November 2024, Veronica Buffoni resigned as director of the Company.

On 18 November 2024, Adrian Rennie joined as director of the Company.

On 1 January 2025, the registered office of Carne Global Fund Managers (Switzerland) AG moved from Beethovenstrasse 48 to Gartenstrasse 25, CH-8002 Zurich, Switzerland.

On 1 January 2025, all local agents have been removed and replaced with Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland.

On 20 January 2025, the registered office of State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalanderplatz 5, P.O. Box, CH-8045 Zurich, Switzerland.

On 27 March 2025, Glen Thorpe resigned as director of Carne Global Fund Managers (Luxembourg) S.A.

On 4 June 2025, John Cotter has been appointed as director of Carne Global Fund Managers (Luxembourg) S.A.

Subsequent events

No subsequent events occurred.

MULTIPARTNER SICAV

COMBINED STATEMENT OF NET ASSETS as at 30 June 2025

CHF

Assets	
Investments at market value	1 863 744 135
Derivative instruments:	
- Futures	841
- Forward foreign exchange contracts	42 223
- Options	15 318 139
Bank deposits	66 015 088
Bank deposit at brokers	48 143
Receivables from the issue of shares	414 975
Receivables on securities sold	1 621 275
Dividends and interest receivables	1 731 719
Other assets	15 833
Total Assets	1 948 952 371
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	10 273
- Options	214 816
Bank liability	10 247 271
Liabilities from the redemption of shares	441 696
Liabilities from the purchase of securities	8 588 574
Management fees payable	1 472 969
"Taxe d'abonnement" payable	97 228
Capital gains tax on realised gains/losses on securities	740 200
Performance fee payable	34 298 995
Other liabilities	651 564
Total Liabilities	56 763 586
Total Net Assets	1 892 188 785

The accompanying notes form an integral part of the financial statements.

MULTIPARTNER SICAV

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	СНБ
Income Dividend income Net Interest income from securities Interest income from bank accounts Net amortisation/Net accretion Other income	13 209 361 3 556 695 144 567 389 090 4 383
Total Income	17 304 096
Expenses Interest expense from bank accounts Management fees "Taxe d'abonnement" and other taxes Other expenses ¹	72 755 14 950 899 340 177 38 088 660
Total Expenses	53 452 491
Net profit/loss	-36 148 394
Realised profit/loss on: - Securities - Options - Forward foreign exchange contracts - Futures - Foreign currencies Capital gain tax on realised gains/losses on securities	157 904 535 49 856 243 -439 896 19 064 -12 606 850 -449 744
Net realised profit/loss	158 134 959
Net change in unrealised appreciation/depreciation on: - Securities - Options - Forward foreign exchange contracts - Futures - Foreign currencies Total profit/loss	366 895 730 11 246 884 -64 348 841 9 034 536 223 098
COMBINED STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 CHF
Net assets at the beginning of the financial year Foreign exchange difference Total profit/loss Net receipts/payments from the issue and redemption of shares Dividend distributions	1 433 611 231 -135 092 963 536 223 098 57 571 646 -124 227
Net assets at the end of the financial year	1 892 188 785

¹See page 23.
The accompanying notes form an integral part of the financial statements.

STATEMENT OF NET ASSETS as at 30 June 2025	EUR
Assets Bank deposits Other assets Total Assets	52 116 16 945 69 061
Liabilities Total Liabilities Total Net Assets	69 061

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Total Income	
Expenses	
Total Expenses	
Net profit/loss	
Realised profit/loss on: - Securities	32 724
Net realised profit/loss	32 724
Net change in unrealised appreciation/depreciation on: Total profit/loss	32724
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year Total profit/loss	36 337 32 724
Net assets at the end of the financial year	69 061

¹See page 23. The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding Accumulation shares (Shares B-EUR)	200 577.32	200 577.32	200 577.32
Net Assets	EUR 41 230	EUR 36 337	EUR 69 061
	In share class currency	In share class currency	In share class currency
NAV per share Accumulation shares (Shares B-EUR)	0.21	0.18	0.34

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		0	0.00%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Bosnia		0	0.00%
5 000 24 563	Elektro Grupa DD RMU Kamengrad DD Sanski Most	0	0.00% 0.00%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

From July 1, 2024, to June 30, 2025, global markets displayed moderate risk appetite, underpinned by gradually easing inflation in the US and cautious rate cuts by the Federal Reserve. In contrast, the ECB remained more restrained, reacting to persistent inflation in core Eurozone economies. Geopolitical frictions—particularly in Eastern Europe and supply chain-sensitive regions—continued to inject bouts of volatility.

Equities outperformed bonds on risk-on sentiment with the S&P 500 outperforming European equities in H2 2024 and European equities outperforming in 2025. Credit markets benefited from spread tightening, particularly in short-duration investment-grade corporate names and selective emerging markets.

Performance contribution and portfolio changes

The performance of BAM Crescere Insieme on the B2 EUR share class was +1.15%.

Over the year, the fund maintained a conservative multi asset posture, with bond exposure in the 70-80% range. Duration remained compressed, averaging around 1 year to control interest rate sensitivity. Equity exposure fluctuated between 15% and 25%, emphasizing value-oriented and defensive names rather than growth or tech.

The bond sleeve delivered positive contribution, while equity had a mildly negative impact of approximately -0.5%. The mixed asset allocation helped stabilize overall returns. Best performers were Playtech, Saxo Bank 2028, Ifis 2027. Worst performers were France 2072, Kering, Pernod Ricard.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025	EUR
Assets	
Investments at market value	8 953 086
Bank deposits	641 944
Bank deposit at brokers	11
Dividends and interest receivables	134 487
Total Assets	9 729 528
Liabilities	
Management fees payable	11 114
"Taxe d'abonnement" payable	1 206
Other liabilities	21 201
Total Liabilities	33 521
Total Net Assets	9 696 007

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	55 710
Net interest income from securities	337 419
Interest income from bank accounts	2 624
Net amortisation/Net accretion	4 551
Other income	367
Total Income	400 671
Expenses	
Interest expense from bank accounts	652
Management fees	158 230
"Taxe d'abonnement" and other taxes	5 593
Other expenses ¹	64 265
Total Expenses	228 740
Net profit/loss	171 931
Realised profit/loss on:	
- Securities	-434 960
- Forward foreign exchange contracts	-102
- Foreign currencies	9 533
Net realised profit/loss	-253 598
Net change in unrealised appreciation/depreciation on:	
- Securities	357 624
- Foreign currencies	
Total profit/loss	102 212
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	EUR
Net assets at the beginning of the financial year	12 339 014
Total profit/loss	102 212
Net receipts/payments from the issue and redemption of shares	-2 745 219
Net assets at the end of the financial year	9 696 007

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	20 390.74	12 644.35	12 118.78
Accumulation shares (Shares B-EUR)	121 557.43	111 645.41	84 628.66
Accumulation shares (Shares C-EUR)	732.30	-	-
	EUR	EUR	EUR
Net Assets	13 924 971	12 339 014	9 696 007
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B2-EUR)	99.55	101.65	102.82
Accumulation shares (Shares B-EUR)	97.25	99.01	99.85
Accumulation shares (Shares C-EUR)	100.91	-	-

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

or N	Quantity Jominal 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL					8 953 086	92.34%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				8 674 569	89.47%	
Bonds					6 896 500	71.13%
EUR					6 674 766	68.84%
	400	5.250%	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 22	14.11.2025	401 916	4.15%
	200	6.000%	AIB Group PLC 25	Perp.	198 840	2.05%
	100	9.000%	Atos SE 24	18.12.2029	111 931	1.16%
	600	6.125%	Banca IFIS SpA 23	19.01.2027	628 158	6.48%
	400	4.750%	BFF Bank SpA 24	20.03.2029	413 812	4.27%
	400	2.501%	BMW Finance NV 23	11.07.2025	400 040	4.13%
	400	0.875%	Clariane SE 20	06.03.2027	228 144	2.35%
	250	1.800%	European Stability Mechanism 17	02.11.2046	188 998	1.95%
	1 000	0.500%	French Republic Government Bond OAT 21a)	25.05.2072	272 810	2.81%
	200	6.625%	Illimity Bank SpA 22	09.12.2025	203 016	2.09%
	300	6.625%	INEOS Finance PLC 23	15.05.2028	308 262	3.18%
	200	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	194 366	2.01%
	200	9.125%	Intesa Sanpaolo SpA 23	Perp.	232 130	2.39%
	200	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	14.10.2025	198 880	2.05%
	200	1.125%	Mediobanca Banca di Credito Finanziario SpA 19	15.07.2025	199 920	2.06%
	200	5.250%	Mediobanca Banca di Credito Finanziario SpA 24	22.04.2034	210 538	2.17%
	200	6.625%	Romania Government International Bond 22	27.09.2029	215 644	2.22%
	600	0.000%	Saxo Bank AS 24	25.03.2028	618 756	6.38%
	500	4.875%	Scandinavian Tobacco Group AS 24	12.09.2029	517 410	5.34%
	300	4.750%	Schaeffler AG 24	14.08.2029	304 419	3.14%
	400	1.375%	STG Global Finance BV 20	24.09.2025	398 516	4.11%
	200	6.500%	Stichting AK Rabobank Certificaten 14	29.12.2049	228 260	2.35%
USD					221 734	2.29%
	250	7.125%	Romania Government International Bond 23	17.01.2033	221 734	2.29%
Equities					1 778 069	18.34%
Belgium					106 098	1.09%
	1 850		Ageas SA		106 098	1.09%
France					191 738	1.98%
	2 250		Accor SA		99 742	1.03%
	395		EssilorLuxottica SA		91 996	0.95%
Germany					92 907	0.96%
	270		Allianz SE		92 907	0.96%

e) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIPARTNER SICAV - BAM - CLASSIS - CRESCERE INSIEME

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal	Securities	Market value EUR	% of net assets
(in 1 000)			
Ireland		84 026	0.87%
330	Accenture PLC	84 026	0.87%
Italy		211 017	2.17%
6 985	Assicurazioni Generali SpA	211 017	2.17%
Switzerland		298 301	3.08%
540	Alcon, Inc.	40 570	0.42%
755	Baloise Holding AG	151 261	1.56%
385	Roche Holding AG	106 470	1.10%
United Kingdom		84 068	0.87%
21 350	Barclays PLC	84 068	0.87%
United States		709 914	7.32%
1 240	Colgate-Palmolive Co.	96 023	0.99%
415	Ecolab, Inc.	95 257	0.98%
1 780	Evergy, Inc.	104 524	1.08%
265	Moody's Corp.	113 236	1.17%
345	Verisk Analytics, Inc.	91 551	0.94%
350	Visa, Inc.	105 863	1.09%
790	Welltower, Inc.	103 460	1.07%
INVESTMENT FUNDS - (Management Fee in % p.a.)	278 517	2.87%
Luxembourg		147 006	1.51%
1 376	Lyxor Index Fund - Lyxor Smart Overnight Return UCITS ETF "C EUR" - (0.05%)	147 006	1.51%
Ireland		131 511	1.36%
15 039	iShares IV PLC - iShares MSCI China A UCITS ETF "A USD" - (0.40%)	60 356	0.62%
1 654	Xtrackers (IE) PLC - Xtrackers MSCI World Energy UCITS ETF "1C EUR" - (0.10%)	71 155	0.74%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

STATEMENT OF NET ASSETS as at 30 June 2025	USD
Assets Bank deposits Total Assets	181 260 181 260
Liabilities Other liabilities Total Liabilities Total Net Assets	113 752 113 752 67 508

The accompanying notes form an integral part of the financial statements.

^{*}See Appendix I.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income	
Dividend income	5 819
Net interest income from securities Interest income from bank accounts	3 534
Other income	32
Total Income	6 388
Expenses	
Interest expense from bank accounts	1 241
Management fees	10 516
"Taxe d'abonnement" and other taxes	352
Other expenses ¹	194 827
Total Expenses	206 936
Net profit/loss	-200 548
Realised profit/loss on:	
- Securities	617 334
- Forward foreign exchange contracts	391
- Foreign currencies	-100 549
Capital gain tax on realised gains/losses on securities	44 180
Net realised profit/loss	272 448
Net change in unrealised appreciation/depreciation on:	
- Securities	-328 582
- Foreign currencies	823
Total profit/loss	-55 311
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	USD
Net assets at the beginning of the financial year	2 266 586
Total profit/loss	-55 311
Net receipts/payments from the issue and redemption of shares	-1 987 703
Capital distributions	156 064
Net assets at the end of the financial year	67 508

^{*}See Appendix I.

¹See page 23.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	449.04	449.04	207.04*
Accumulation shares (Shares B-GBP)	384.51	384.51	179.51 [*]
Accumulation shares (Shares E-EUR)	10 777.29	10 777.29	1 615.29 [*]
Accumulation shares (Shares E-GBP)	9 225.88	9 225.88	1 445.88 [*]
	USD	USD	USD
Net Assets	2 100 978	2 266 586	67 508
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	83.68	92.62	10.98 [*]
Accumulation shares (Shares B-GBP)	84.39	92.28	18.69 [*]
Accumulation shares (Shares E-EUR)	85.59	95.35	11.77 [*]
Accumulation shares (Shares E-GBP)	86.31	95.00	19.14 [*]
Capital distribution for the previous financial year (Shares B-EUR)	-	-	39.22
Capital distribution for the previous financial year (Shares B-GBP)	-	-	38.37
Capital distribution for the previous financial year (Shares E-EUR)	-	-	40.54

^{*}See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		0	0.00%
TRANSFERABLE SECU	RITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	0	0.00%
Equities		0	0.00%
Russia		0	0.00%
45	Polyus PJSC	0	0.00%

Any inconsistencies in the net asset percentages are a result of rounding differences.

^{*}See Appendix I.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 23 September 2024 (merger of the sub-fund)	USD
Income	
Dividend income	4 477
Interest income from bank accounts	1 467
Other income	45
Total Income	5989
Expenses	
Interest expense from bank accounts	1 692
Management fees	82 349
"Taxe d'abonnement" and other taxes	46
Other expenses ¹	29 920
Total Expenses	114 007
Net profit/loss	-108 018
Realised profit/loss on:	
- Securities	10 921 453
- Forward foreign exchange contracts	-1 251
- Foreign currencies	-56 842
Capital gain tax on realised gains/losses on securities	149 079
Net realised profit/loss	10 606 263
Net change in unrealised appreciation/depreciation on:	
- Securities	-8 486 269
- Foreign currencies	7 164
Total profit/loss	2 127 158
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	USD
Net assets at the beginning of the financial period	43 229 022
Total profit/loss	2 127 158
Net receipts/payments from the issue and redemption of shares	-45 356 180
Net assets at the end of the financial period	-
F. Control of the Con	

^{*}See Appendix I.

See page 23.
The accompanying notes form an integral part of the financial statements.

MULTIPARTNER SICAV - BARON GLOBAL ADVANTAGE EQUITY*

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	873.85	424.82	-
Accumulation shares (Shares B-GBP)	1 581.07	1 211.65	-
Accumulation shares (Shares E-EUR)	38 162.87	10 258.81	-
Accumulation shares (Shares E-GBP)	18 766.24	_	-
Accumulation shares (Shares E-USD)	30 624.97	40 987.85	-
Accumulation shares (Shares Z-USD)	743 358.44	585 594.59	-
	USD	USD	USD
Net Assets	49 227 840	43 229 022	-
	In share class	In share class	In share class
	currency	currency	currency
NAV per share	-	•	•
Accumulation shares (Shares B-EUR)	102.80	125.41	-
Accumulation shares (Shares B-GBP)	103.65	124.92	-
Accumulation shares (Shares E-EUR)	105.13	129.09	-
Accumulation shares (Shares E-GBP)	106.03	_	-
Accumulation shares (Shares E-USD)	73.58	88.74	-
Accumulation shares (Shares Z-USD)	53.49	64.76	-

^{*}See Appendix I.

Fund Management Report

Market review

From July 1, 2024, to June 30, 2025, global financial markets progressed in a lower volatility environment. The US Federal Reserve began a gradual easing cycle in early 2025 amid declining inflationary pressures, while the ECB remained cautious, sustained by stubborn core inflation in the Eurozone. Geopolitical tensions - particularly in Eastern Europe and Asia - continued to create occasional uncertainty, yet broad sentiment improved over the period.

Equity markets delivered modest gains: the S&P 500 increased by around +13.6%, whereas European equities delivered more moderate returns (Stoxx Europe 600 +5.8%). Credit markets saw compression in investment-grade spreads, while risk appetite improved for select multi strategy and event-driven credit exposures. The US yield curve gradually steepened following a prolonged inverted phase.

Performance contribution and portfolio changes

Performance (1 Jul 2024 – 30 Jun 2025): The Carthesio Frame Alpha Strategy - Class C EUR delivered a performance of approximately +1.96% over the 12 month period.

Being a fund of funds, allocations remained substantially stable through the year, anchored by holdings in multi strategy funds led by the Ruffer Total Return platform (exposure slightly above 50%). The remainder was diversified across an equity fund, a long-short European equity fund, and a diversified mix of event-driven strategies.

Positive contributors during the year included:

Liontrust European Strategic Equity, benefiting from pan-European value stock strength;

Ruffer Funds which all delivered positive returns.

In summary, the strategy's multi strategy diversification and disciplined liquidity posture generated modest positive performance while limiting downside in a low-volatility, low-return environment.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025	EUR
Assets	
Investments at market value	13 650 142
Derivative instruments: - Forward foreign exchange contracts	17 628
Bank deposits	319 922
Receivables from the issue of shares	23 808
Receivables on securities sold	176 265
Total Assets	14 187 765
Liabilities Derivative instruments: - Forward foreign exchange contracts Management fees payable "Taxe d'abonnement" payable Performance fee payable Other liabilities	2 193 19 368 937 262 9 882
Total Liabilities	32 642
Total Net Assets	14 155 123

The accompanying notes form an integral part of the financial statements.

Income 8 034 Total Income 8 034 Expenses 8 034 Interest expense from bank accounts 7 561 Management fees 266 460 "Taxe d'abonnement" and other taxes 4 276 Other expenses 1 65 771 Total Expenses 344 068 Net profit/loss on: 8 - Securities 484 811 - Forward foreign exchange contracts 49 702 - For eign currencies 56 781 Net change in unrealised appreciation/depreciation on: 56 781 - Securities 58 828 For origin currencies 58 828 For origin currencies 58 28 For origin currencies 58 28 For origin currencies 14 447 For eign currencies 2 3 30 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 Vet assets at the beginning of the financial year 17 410 145 Total profit/loss 127 776 Net casets at the beginning of the financial year 3 382 738 <th>PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025</th> <th>EUR</th>	PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Total Income 8 034 Expenses Interest expense from bank accounts 7 561 Management fees 266 460 "Taxe d'abonnement" and other taxes 4 276 Other expenses¹ 65 771 Total Expenses 344 068 Net profit/loss 336 034 Realised profit/loss on: 8 Securities 4 84 811 Forward foreign exchange contracts 89 702 Foreign currencies 56 781 Net change in unrealised appreciation/depreciation on: 5 8 288 Forward foreign exchange contracts 14 447 Foreign currencies 58 828 Forward foreign exchange contracts 127 716 Foreign currencies 2 340 Foreign currencies 3 June 205 Forward foreign exchange contracts 127 716 Foreign currencies 3 June 205 Forward foreign exchange contracts 127 716 Foreign currencies 3 June 205 Foreign currencies 3 June 205 Forward foreign exchange contracts 127 716 Foreign currencies		
Expenses 7 561 Interest expense from bank accounts 7 561 Management fees 266 460 "Taxe d'abonnement" and other taxes 4 276 Other expenses¹ 65 771 Total Expenses 344 068 Net profit/loss -336 034 Realised profit/loss on: -8 curties Securities 484 811 Forward foreign exchange contracts -89 702 Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: - Securities Securities 58 828 Forward foreign exchange contracts 14 447 Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 Event LUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Net amortisation/Net accretion	8 034
Interest expense from bank accounts 7 561 Management fees 266 460 "Taxe d'abonnement" and other taxes 4 276 Other expenses¹ 65 771 Total Expenses 344 068 Net profit/loss on: 336 034 Realised profit/loss on: 8 - Securities 484 811 - Forward foreign exchange contracts 89 702 - Foreign currencies 2 294 Net change in unrealised appreciation/depreciation on: 56 781 Net change in unrealised appreciation/depreciation on: 58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies 2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares 3 382 738	Total Income	8 034
Management fees 266 460 "Taxe d'abonnement" and other taxes 4 276 Other expenses¹ 55 771 Total Expenses 344 068 Net profit/loss -336 034 Realised profit/loss on:	Expenses	
"Taxe d'abonnement" and other taxes 4 276 Other expenses¹ 65 771 Total Expenses 344 068 Net profit/loss -336 034 Realised profit/loss on:	Interest expense from bank accounts	7 561
Other expenses¹ 65 771 Total Expenses 344 068 Net profit/loss -336 034 Realised profit/loss on:		
Total Expenses 344 068 Net profit/loss -336 034 Realised profit/loss on:		
Net profit/loss -336 034 Realised profit/loss on: 484 811 - Securities 487 02 - Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: - Securities - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Other expenses '	65 771
Realised profit/loss on: 484 811 - Securities 484 811 - Forward foreign exchange contracts -89 702 - Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: - - Securities 58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Total Expenses	344 068
- Securities 484 811 - Forward foreign exchange contracts -89 702 - Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: - Securities - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Net profit/loss	-336 034
- Securities 484 811 - Forward foreign exchange contracts -89 702 - Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: - Securities - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Realised profit/loss on:	
Foreign currencies -2 294 Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: -58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738		484 811
Net realised profit/loss 56 781 Net change in unrealised appreciation/depreciation on: 58 828 - Securities 58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738		
Net change in unrealised appreciation/depreciation on: 58 828 - Securities 58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	- Foreign currencies	2 294
- Securities 58 828 - Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Net realised profit/loss	56 781
- Forward foreign exchange contracts 14 447 - Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Net change in unrealised appreciation/depreciation on:	
Foreign currencies -2 340 Total profit/loss 127 716 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 EUR Net assets at the beginning of the financial year 17 410 145 Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	- Securities	58 828
Total profit/loss127 716STATEMENT OF CHANGES IN NET ASSETS30 June 2025 EURNet assets at the beginning of the financial year17 410 145Total profit/loss127 716Net receipts/payments from the issue and redemption of shares-3 382 738		
STATEMENT OF CHANGES IN NET ASSETS STATEMENT OF CHANGES IN NET ASSETS Net assets at the beginning of the financial year 17 410 145 Total profit/loss Net receipts/payments from the issue and redemption of shares 30 June 2025 EUR 17 410 145 127 716 127 716	- Foreign currencies	
Net assets at the beginning of the financial year17 410 145Total profit/loss127 716Net receipts/payments from the issue and redemption of shares-3 382 738	Total profit/loss	127 716
Net assets at the beginning of the financial year17 410 145Total profit/loss127 716Net receipts/payments from the issue and redemption of shares-3 382 738	STATEMENT OF CHANGES IN NET ASSETS	30 Juno 2025
Net assets at the beginning of the financial year17 410 145Total profit/loss127 716Net receipts/payments from the issue and redemption of shares-3 382 738	STATEMENT OF CHANGES IN NET ASSETS	
Total profit/loss 127 716 Net receipts/payments from the issue and redemption of shares -3 382 738	Net assets at the beginning of the financial year	
Net receipts/payments from the issue and redemption of shares		
· · · · · · · · · · · · · · · · · · ·	!	

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	2 686 460.24	2 232 358.23	1 690 195.24
Accumulation shares (Shares B-CHF)	131 532.44	117 396.83	90 382.83
Accumulation shares (Shares B-EUR)	256 016.64	213 665.29	179 415.23
Accumulation shares (Shares B-USD)	85 121.00	135 152.07	135 152.07
Accumulation shares (Shares C-EUR)	1 068 668.27	334 822.96	340 450.83
Accumulation shares (Shares C-USD)	88 724.86	27 804.86	27 804.86
	EUR	EUR	EUR
Net Assets	24 483 599	17 410 145	14 155 123
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B2-EUR)	5.60	5.69	5.74
Accumulation shares (Shares B-CHF)	5.04	5.05	5.00
Accumulation shares (Shares B-EUR)	4.52	4.60	4.65
Accumulation shares (Shares B-USD)	6.36	6.56	6.74
Accumulation shares (Shares C-EUR)	6.18	6.33	6.46
Accumulation shares (Shares C-USD)	6.06	6.31	6.54

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity	Securities	Market value	% of
or Nominal		EUR	net assets
(in 1 000)			
TOTAL		13 650 142	96.43%
INVESTMENT FUNDS - (Management Fee in % p.a.)	13 650 142	96.43%
Luxembourg		5 592 919	39.51%
250	Assenagon Alpha FCP - Alpha Volatility "I EUR" - (0.80%)	251 305	1.77%
0	Banor SICAV - GREATER CHINA EQUITY "I EUR" - (1.40%)	4	0.00%
6 500	Flossbach von Storch FCP - Multiple Opportunities II "IT EUR" - (0.78%)	1 234 415	8.72%
20 000	Fundsmith Equity Fund SICAV "I EUR" - (0.90%)	1 237 400	8.74%
150	Helium Fund SICAV - Helium Performance "A EUR" - (1.25%)	231 649	1.64%
1 610 000	Ruffer SICAV - Ruffer Total Return International "I EUR" - (0.90%)	2 638 146	18.64%
United Kingdom		4 166 669	29.44%
365 000	LF Ruffer Investment Funds - LF Ruffer Total Return Fund "I GBP" - (1.00%)	2 563 155	18.11%
1 300 000	LF Ruffer Managed Funds - LF Ruffer Diversified Return Fund "C GBP" - (1.10%)	1 603 514	11.33%
Ireland		3 890 554	27.48%
1 996	KL UCITS ICAV - KL Event Driven UCITS Fund "B EUR" - (1.25%)	248 348	1.75%
90 000	Liontrust Global Funds PLC - Liontrust GF European Strategic Equity Fund "A3 EUR" - (1.00%)	2 011 797	14.21%
2 000	Man Funds VI PLC - Man GLG Event Driven Alternative "IN EUR (hedged)" - (1.00%)	262 120	1.85%
12 830	Redhedge ICAV - Redhedge Relative Value UCITS Fund "A EUR" - (1.00%)	1 368 289	9.67%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sale	es	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	455 000	EUR	488 435	30.09.2025	1 081	0.01%
EUR	4 429 003	GBP	3 800 000	30.09.2025	16 548	0.12%
USD	1 106 000	EUR	938 827	30.09.2025	-2 193	-0.02%
					15 436	0.11%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*

Fund Management Report

Market review

From July 1, 2024, to June 30, 2025, global financial markets progressed in a lower volatility environment. The US Federal Reserve began a gradual easing cycle in early 2025 amid declining inflationary pressures, while the ECB remained cautious, sustained by stubborn core inflation in the Eurozone. Geopolitical tensions—particularly in Eastern Europe and Asia—continued to create occasional uncertainty, yet broad sentiment improved over the period.

Equity markets delivered modest gains: the S&P 500 increased by around +13.6%, whereas European equities delivered more moderate returns (Stoxx Europe 600 +5.8%). Credit markets saw compression in investment-grade spreads, while risk appetite improved for select multi strategy and event-driven credit exposures. The US yield curve gradually steepened following a prolonged inverted phase.

Performance contribution and portfolio changes

During the period the fund was merged into Carthesio Regulae Fund in order to provide better cost structure and return profile for two similar products. Positioning was mainly on highly liquid instruments waiting for the merge.

The information in this report is based on historical data and is no indication of future performance.

^{*}See Appendix I

MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*

STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 17 October 2024 (merger of the sub-fund)	EUR
Income Dividend income Net interest income from securities	46 320 49 560
Interest income from bank accounts	1 858
Net amortisation/Net accretion	38 990
Other income	45
Total Income	136 773
Expenses	
Management fees	50 467
"Taxe d'abonnement" and other taxes	1 883
Other expenses ¹	26 934
Total Expenses	79 284
Net profit/loss	57 489
Realised profit/loss on:	
- Securities	179 029
- Foreign currencies	
Net realised profit/loss	229 791
Net change in unrealised appreciation/depreciation on:	404 504
- Securities - Foreign currencies	-181 581 -476
· ·	47 734
Total profit/loss	41134
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial period	13 139 652
Total profit/loss	47 734
Net receipts/payments from the issue and redemption of shares	-13 187 386
Net assets at the end of the financial period	
·	

^{*}See Appendix I.

See page 23.
The accompanying notes form an integral part of the financial statements.

MULTIPARTNER SICAV - CARTHESIO GLOBAL INCOME FUND*

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B3-EUR)	29 398.15	26 228.05	-
Accumulation shares (Shares B-EUR)	153 211.47	114 535.06	-
	EUR	EUR	EUR
Net Assets	17 009 941	13 139 652	-
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B3-EUR)	92.81	92.56	-
Accumulation shares (Shares B-EUR)	93.21	93.53	-

^{*}See Appendix I.

Fund Management Report

Market review

From July 1, 2024, to June 30, 2025, global markets navigated a complex environment marked by diverging monetary policies, moderating inflation and renewed focus on growth sustainability. While the Federal Reserve initiated a cautious easing cycle in early 2025, the ECB remained more conservative, delaying rate cuts due to persistent core inflation in the Eurozone. Investor attention gradually shifted from macro-driven volatility to micro and sector-specific themes.

Credit markets experienced spread compression across investment grade and selective high yield.

Performance contribution and portfolio changes

Carthesio Ratio Total Return Credit - Class C EUR delivered a solid annual performance of +4.91% in the fiscal year. Following a constructive stance on credit markets in H2 2024, we increased exposure across selected investment grade corporates, while maintaining a defensive posture through short-dated government bonds and high-quality financial hybrids.

In early 2025, we tactically reduced our allocation to convertible bonds, which had rerated meaningfully, and rebalanced into defensive sectors including utilities and infrastructure.

Portfolio duration remained broadly stable in the 2.0–2.4 years range. The yield to maturity of the portfolio compressed from approximately 4% to 3%, reflecting both market dynamics and the quality tilt of our allocation. Average portfolio rating remained BBB. Gecina, Ascendas Reit and Shaftesbury Capital were the best performers. Worst performer was Segro.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025	EUR
Assets	
Investments at market value	41 443 687
Derivative instruments:	40.400
- Forward foreign exchange contracts	19 180
Bank deposits	8 398 484 21 242
Bank deposit at brokers Receivables from the issue of shares	21 242 27 846
Receivables on securities sold	225 662
Dividends and interest receivables	427 462
Total Assets	50 563 563
Liabilities	
Derivative instruments:	
- Options	5 000
Bank liability	7 817 532
Liabilities from the purchase of securities	63 462
Management fees payable	38 510
"Taxe d'abonnement" payable	2 814
Performance fee payable	7 575
Other liabilities	27 254
Total Liabilities	7 962 147
Total Net Assets	42 601 416

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income Dividend income	166 157
Net interest income from securities	943 667
Interest income from bank accounts	6 909
Net amortisation/Net accretion	89 124
Other income	760
Total Income	1 206 617
Expenses	
Interest expense from bank accounts	15 732
Management fees	480 354
"Taxe d'abonnement" and other taxes Other expenses1	11 457 170 554
Total Expenses	678 097
·	
Net profit/loss	528 520
Realised profit/loss on: - Securities	725 948
- Options	68 323
- Forward foreign exchange contracts	-159 081
- Futures	-432
- Foreign currencies	111 917
Net realised profit/loss	1 275 195
Net change in unrealised appreciation/depreciation on:	
- Securities	358 361
- Options	235
- Forward foreign exchange contracts	-57 101 20 570
- Foreign currencies	
Total profit/loss	1 547 114
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	EUR
Net assets at the beginning of the financial year	42 950 295
Total profit/loss	1 547 114
Net receipts/payments from the issue and redemption of shares	
Net assets at the end of the financial year	42 601 416

¹See page 23. The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	152 882.57	156 588.11	143 667.17
Accumulation shares (Shares C-CHF)	18 109.98	18 430.16	17 998.16
Accumulation shares (Shares C-EUR)	118 271.50	129 888.11	133 138.26
Accumulation shares (Shares C-USD)	60 607.00	56 911.41	51 546.41
	EUR	EUR	EUR
Net Assets	38 920 828	42 950 295	42 601 416
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	107.98	114.46	119.68
Accumulation shares (Shares C-CHF)	98.64	102.55	104.85
Accumulation shares (Shares C-EUR)	113.53	120.69	126.62
Accumulation shares (Shares C-USD)	128.79	139.16	148.71

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				41 443 687	97.28%
TRANSFERABLE	SECURITIES	S ADMITTED TO AN OFFICIAL STOCK EXCHANGE		40 161 381	94.27%
Bonds				36 439 830	85.54%
EUR				34 256 934	80.41%
500	5.000%	A2A SpA 24	Perp.	518 005	1.22%
1 000	1.000%	ABN AMRO Bank NV 24	15.01.2027	1 005 130	2.36%
1 000	1.011%		17.11.2026	974 190	2.29%
600	0.375%	AXA Logistics Europe Master SCA 21	15.11.2026	580 980	1.36%
400	5.125%	British Telecommunications PLC 24	03.10.2054	417 076	0.98%
2 000	0.750%	CapitaLand Ascendas REIT 21	23.06.2028	1 860 240	4.37%
500	0.875%	Castellum Helsinki Finance Holding Abp 21	17.09.2029	450 915	1.06%
800	2.125%	Cellnex Telecom SA 23	11.08.2030	853 152	2.00%
1 000	0.750%	Cellnex Telecom SA 20	20.11.2031	892 750	2.10%
2 400	2.786%	Danske Bank AS 24	02.10.2027	2 402 880	5.64%
600	1.000%	Danske Bank AS 25	10.04.2029	600 006	1.41%
600	2.500%	Digital Euro Finco LLC 19	16.01.2026	600 306	1.41%
400	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	394 692	0.93%
500	4.625%	EDP SA 24	16.09.2054	507 755	1.19%
1 000	1.625%	Eiffage SA 20	14.01.2027	984 090	2.31%
1 000	1.875%	Enel SpA 21	Perp.	889 870	2.09%
500	4.250%	Enel SpA 25	Perp.	505 565	1.19%
1 600	0.000%	Eni SpA 23	14.09.2030	1 648 432	3.87%
400	1.000%	Fibercop SpA 25	30.06.2031	400 100	0.94%
1 000	5.250%	Fibercop SpA 24	17.03.2055	896 780	2.10%
500	0.000%	Getlink SE 25	15.04.2030	509 935	1.20%
500	4.247%	Iberdrola Finanzas SA 24		509 935	1.19%
1 500	3.750%		Perp. 01.04.2030	1 518 585	3.56%
	0.000%	Infrastrutture Wireless Italiane SpA 25	14.07.2025	799 496	
800		Italy Buoni Ordinari del Tesoro BOT 24			1.88%
1 000	0.000% 0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.09.2025	996 120	2.34%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	30.09.2025	995 190	2.34% 0.97%
400		Koninklijke KPN NV 24	Perp.	413 668	
200	0.625%	Logicor Financing SARL 22	17.11.2025 15.07.2025	198 322	0.46%
1 000	0.250% 1.500%	Netherlands Government Bond 15 ^{a)}		999 350	2.35%
600		Orsted AS 21	31.12.2099	491 628	1.15%
500	1.750%	Orsted AS 19	31.12.2099	472 395	1.11%
400	0.875%	P3 Group SARL 22	26.01.2026	396 132	0.93%
400	1.625%	P3 Group SARL 22	26.01.2029	377 204	0.88%
600	4.750%	Proximus SADP 24	Perp.	599 898	1.41%
400	3.625%	Prysmian SpA 24	28.11.2028	407 692	0.96%
300	0.000%	Prysmian SpA 25	Perp.	308 232	0.72%
800	1.250%	Segro Capital SARL 22	23.03.2026	792 624	1.86%
400	3.750%	SELP Finance SARL 22	10.08.2027	406 820	0.95%
800	0.000%	Shurgard Luxembourg SARL 24	22.10.2034	782 656	1.84%
600	4.000%	SSE PLC 22	Perp.	606 882	1.42%
1 617	1.625%	Stockland Trust 18	27.04.2026	1 600 410	3.76%

a) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

% of net assets	Market value EUR	Maturity date	Securities		Quantity or Nominal (in 1 000)
0.92%	392 240	Perp.	Telefonica Europe BV 19	2.875%	400
1.18%	503 710	Perp.	Unibail-Rodamco-Westfield SE 25	4.875%	500
0.94%	400 904	20.11.2028	UniCredit SpA 24	2.801%	400
1.16%	496 440	27.02.2033	United Utilities Water Finance PLC 25	3.500%	500
1.17%	496 910	Perp.	Veolia Environnement SA 20	2.250%	500
0.94%	401 332	29.01.2031	VGP NV 25	4.250%	400
3.33%	1 416 911				iBP
1.65%	700 929	25.09.2031	Great Portland Estates PLC 24	5.375%	600
0.42%	179 224	23.09.2034	Land Securities Capital Markets PLC 24	4.625%	160
1.26%	536 758	09.10.2059	Northern Powergrid Yorkshire PLC 19	2.250%	1 000
1.80%	765 985				SD
0.40%	167 613	15.03.2029	Nokia of America Corp. 99	6.450%	200
0.51%	218 409	15.08.2060	S&P Global, Inc. 20	2.300%	500
0.89%	379 963	20.09.2048	WEA Finance LLC 18	4.625%	570
8.73%	3 721 551				quities
2.41%	1 026 300				rance
2.41%	1 026 300		Gecina SA		11 000
1.24%	530 872				weden
0.83%	354 958		Holmen AB		11 000
0.41%	175 914		Svenska Cellulosa AB SCA		16 000
5.08%	2 164 379				nited Kingdom
1.70%	725 655		Derwent London PLC		30 000
2.61%	1 110 709		Segro PLC		140 000
0.77%	328 015		Shaftesbury Capital PLC		180 000
3.01%	1 282 306		OTHER REGULATED MARKET	DED ON ANO	ECURITIES TRADE
3.01%	1 282 306				onds
3.01%	1 282 306				SD
0.60%	254 197	15.03.2027	Rexford Industrial Realty LP 24 ^{a)}	4.375%	300
1.76%	749 603	15.03.2029	Rexford Industrial Realty LP 24 ^{a)}	4.125%	900
0.65%	278 506	17.09.2044	WEA Finance LLC/Westfield U.K. & Europe Finance PLC 14 ^{a)}	4.750%	400

a) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sale	es	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	3 620 979	GBP	3 100 000	05.09.2025	16 110	0.04%
EUR	2 123 689	USD	2 500 000	05.09.2025	3 070	0.00%
					19 180	0.04%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Options

		Commitment from options	Market value	% of
Number	Securities	EUR	EUR	net assets
	Equity Options			
	-200 ¹ PUT Merlin Properties Socimi SA 19.12.2025 Str. 9.75	46 262	-5 000	-0.01%
			-5 000	-0.01%

The options listed in the table above were entered into with J.P. Morgan Chase Bank N.A. London.

¹ Positive figure represents a purchase, negative figure represents a sale.

Fund Management Report

Market review

From July 1, 2024, to June 30, 2025, global financial markets experienced a moderation in volatility. Inflation trends softened in major economies, prompting the Federal Reserve to initiate careful rate cuts from early 2025, while the ECB remained more cautious, given persistent core inflation in the Eurozone. Geopolitical stress in Eastern Europe and supply chain exposed regions created intermittent risk aversion episodes, but overall sentiment gradually improved.

Credit markets showed mild spread compression, especially in investment-grade segments and selected emerging market sovereigns. Meanwhile, the US yield curve gradually steepened after a prolonged inversion phase, reflecting improving growth expectations.

Performance contribution and portfolio changes

Regulae Fund delivered a solid return of approximately +4.72% for the C Eur share class.

We maintained a diversified bond portfolio mostly within the investment-grade universe, continuously adjusting duration to navigate evolving interest rate conditions. At the start of the period, bond duration was approximately 2.5 years, rising to 3.2 years by year-end. Short dated exposure (under 1 year) decreased from about 23% to 8%, while holdings in the 2–5 years maturity bracket increased accordingly. Exposure to long-term bonds and hybrid structures remained stable.

Yield to maturity of the bond allocation compressed from around 4.5% at mid 2024 to 3.7% by June 2025, due principally to repricing of underlying credit holdings and tighter spreads. We keep a diversified portfolio of issuers.

Performance drivers included:

High-quality perpetual and hybrid issues such as major European banking tier-2s, which benefitted from spread tightening and favourable ratings dynamics;

Select short & mid duration corporates;

Drag on performance came from Long-duration bonds.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS EUR as at 30 June 2025 **Assets** Investments at market value 46 291 469 Derivative instruments: - Futures 900 - Forward foreign exchange contracts 8 380 63 638 Bank deposits Bank deposit at brokers 14 380 Receivables on securities sold 100 453 Dividends and interest receivables 708 860 47 188 080 **Total Assets** Liabilities Derivative instruments: 2618 - Forward foreign exchange contracts Bank liability 207 Liabilities from the purchase of securities 206 123 49 879 Management fees payable "Taxe d'abonnement" payable 4 438 Performance fee payable 160 184 Other liabilities 28 822 **Total Liabilities** 452 271 **Total Net Assets** 46 735 809

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT	
from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	27 103
Net interest income from securities	1 524 419
Interest income from bank accounts Net amortisation/Net accretion	7 614 59 498
Other income	59 496 497
Total Income	1 619 131
Expenses	
Interest expense from bank accounts	1 255
Management fees	573 705
"Taxe d'abonnement" and other taxes	16 823
Other expenses ¹	321 580
Total Expenses	913 363
Net profit/loss	705 768
Realised profit/loss on:	
- Securities	344 608
- Forward foreign exchange contracts	13 069
- Futures	-829
- Foreign currencies	13 983
Net realised profit/loss	1 048 633
Net change in unrealised appreciation/depreciation on:	
- Securities	712 180
- Forward foreign exchange contracts	-95 375
- Futures - Foreign currencies	900 -2 970
<u> </u>	
Total profit/loss	1 663 368
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	EUR
Net assets at the beginning of the financial year	36 688 834
Total profit/loss	1 663 368
Net receipts/payments from the issue and redemption of shares	8 383 607
Net assets at the end of the financial year	46 735 809

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 258.85	10 709.85	10 059.85
Accumulation shares (Shares B-EUR)	161 809.62	183 986.93	264 133.92
Accumulation shares (Shares B-USD)	6 735.00	6 435.00	6 545.00
Accumulation shares (Shares C-CHF)	23 892.95	25 199.95	22 849.95
Accumulation shares (Shares C-EUR)	97 238.87	86 680.50	82 388.87
Accumulation shares (Shares C-USD)	5 105.00	4 670.00	3 145.00
	EUR	EUR	EUR
Net Assets	33 439 455	36 688 834	46 735 809
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-CHF)	100.31	103.17	105.13
Accumulation shares (Shares B-EUR)	108.89	114.66	119.35
Accumulation shares (Shares B-USD)	120.79	128.39	135.61
Accumulation shares (Shares C-CHF)	101.38	105.03	107.81
Accumulation shares (Shares C-EUR)	112.96	119.69	125.34
Accumulation shares (Shares C-USD)	118.35	126.49	134.50

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

% net asse	Market value EUR	Maturity date	Securities	Quantity r Nominal (in 1 000)	or
99.05	46 291 469				TOTAL
96.44	45 071 594		ES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	FERABLE S	TRANSFI
95.49	44 626 982				Bonds
94.14	43 998 486				EUR
2.48	1 157 321	08.06.2048	Assicurazioni Generali SpA 16	1 100	
1.20	559 655	18.12.2029	Atos SE 24	500	
1.12	523 465	19.01.2027	Banca IFIS SpA 23	500	
0.92	430 088	17.10.2027	Banca IFIS SpA 17	400	
1.82	852 400	27.02.2029	Banca IFIS SpA 24	800	
0.65	304 254	22.01.2027	Banca Mediolanum SpA 22	300	
1.07	498 130	09.01.2026	Banca Monte dei Paschi di Siena SpA 20	500	
0.94	438 836	18.01.2028	Banca Monte dei Paschi di Siena SpA 18	400	
2.91	1 360 528	15.03.2029	Banca Monte dei Paschi di Siena SpA 24	1 300	
0.87	407 360	Perp.	Banco BPM SpA 21	400	
2.20	1 030 086	Perp.	Banco BPM SpA 23	900	
1.40	652 218	06.12.2027	Bank of Valletta PLC 22	600	
0.87	406 372	23.09.2027	Betsson AB 24	400	
1.10	511 830	30.03.2028	BFF Bank SpA 24	500	
1.99	931 077	20.03.2029	BFF Bank SpA 24	900	
1.26	587 652	Perp.	BFF Bank SpA 22	600	
1.05	491 000	30.11.2026	Blackstone Private Credit Fund 21	500	
1.07	500 050	11.07.2025	BMW Finance NV 23	500	
2.25	1 053 569	17.04.2029	BNP Paribas SA 20	1 100	
1.85	865 016	Perp.	BNP Paribas SA 22	800	
1.50	701 246	25.09.2026	Carraro Finance SA 20	700	
0.43	203 264	17.04.2030	Carraro Finance SA 25	200	
0.44	207 760	Perp.	Clariane SE 21	500	
0.86	401 088	05.12.2030	Commerzbank AG 20	400	
0.85	397 272	Perp.	Credit Agricole SA 25	400	
1.54	719 705	18.04.2031	Dufry One BV 24	700	
1.76	821 664	Perp.	Electricite de France SA 24	800	
0.48	223 500	Perp.	6 Enel SpA 23	200	
1.69	790 808	22.05.2026	Euronet Worldwide, Inc. 19	800	
1.07	499 819	18.11.2025	European Investment Bank 05	503	
1.62	755 990	02.11.2046	European Stability Mechanism 17	1 000	
2.24	1 046 295	04.02.2043	European Union 22	1 500	
0.21	99 930	28.01.2026	Fibercop SpA 24	100	
1.41	660 456	31.07.2028	Fibercop SpA 24	600	
1.08	503 915	17.01.2031	Finance Department Government of Sharjah 24	500	
1.38	644 022	Perp.	FinecoBank Banca Fineco SpA 24	600	
1.28	598 734	17.02.2026	Ford Motor Credit Co. LLC 19	600	
1.49	697 634	21.08.2030	Ford Motor Credit Co. LLC 25	700	
1.69	788 768	15.06.2028	Forvia SE 20	800	
1.12	522 660	20.09.2027	lccrea Banca SpA 22	500	
0.57	266 265	20.01.2028	lccrea Banca SpA 23	250	
1.28	596 292	15.01.2028	IMA Industria Macchine Automatiche SpA 20	600	
0.60	278 232	15.04.2030	INEOS Quattro Finance 2 PLC 24	300	

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

% net asse	Market value EUR	Maturity date	Securities	nal	Quantity or Nominal (in 1 000)
1.04	485 915	14.10.2030	Intesa Sanpaolo SpA 20		500
2.19	1 022 510	Perp.	Intesa Sanpaolo SpA 20		1 000
2.23	1 044 570	Perp.	Intesa Sanpaolo SpA 22		1 000
1.15	536 515	Perp.	Intesa Sanpaolo SpA 24		500
2.13	993 260	18.10.2026	IVS Group SA 19		1 000
0.88	410 500	09.12.2025	Kreditanstalt fuer Wiederaufbau 05		400
2.47	1 152 324	08.06.2028	Lagfin SCA 23		1 200
1.10	513 255	31.01.2031	Lottomatica Group SpA 25		500
1.08	503 690	21.05.2031	Magna International, Inc. 25		500
2.18	1 018 120	15.01.2044	Netherlands Government Bond 23		1 000
1.37	641 725	18.01.2029	Optics Bidco SpA 24		700
1.23	576 880	24.01.2033	Optics Bidco SpA 24		500
2.25	1 052 381	03.08.2028	Prosus NV 20		1 100
0.69	323 466	27.09.2029	Romania Government International Bond 22		300
1.54	721 882	25.03.2028	Saxo Bank AS 24		700
3.32	1 552 230	12.09.2029	Scandinavian Tobacco Group AS 24		1 500
1.86	871 168	Perp.	Societe Generale SA 23		800
0.85	398 516	24.09.2025	STG Global Finance BV 20		400
1.28	597 984	17.02.2032	Terna - Rete Elettrica Nazionale 25		600
0.97	454 052	15.09.2029	Teva Pharmaceutical Finance Netherlands II BV 23		400
1.17	548 740	22.07.2027	UniCredit SpA 20		550
1.05	490 890	Perp.	UniCredit SpA 25		500
1.05	629 256		UnipolSai Assicurazioni SpA 20		600
0.81	379 564	Perp.	Volkswagen International Finance NV 22		400
1.43	666 827	Perp. 06.08.2027	Zalando SE 20		700
0.91	426 040	15.07.2029	Zegona Finance PLC 24		400
1.35	628 496)
0.73	340 715	25.11.2027	Romania Government International Bond 22	.00 5.250%	400
0.62	287 781	15.09.2031	Stellantis Finance U.S., Inc. 21		400
0.95	444 000				iities
0.95	444 000				1
0.95	444 000		ABC Co. SpA Societa Benefit	00	120 000
0.00	612				rrants
0.00	612				₹
0.00	612	31.10.2029	ABC Co. SpA Societa Benefit	00	36 000
2.61	1 219 875		gement Fee in % p.a.)	FUNDS - (Manag	ESTMENT FUND
2.61	1 219 875				embourg
2.619	1 219 875	TS ETF "EUR" -	Lyxor Index Fund - Lyxor BofAML € Short Term High Yield Bond UCI	000	12 500

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

% of net assets	Unrealised profit/loss EUR	Maturity date	ales	Sa	es	Purchase
0.02%	8 380	30.09.2025	3 786 179	EUR	3 527 000	CHF
-0.01%	-2 618	30.09.2025	1 120 481	EUR	1 320 000	USD
0.01%	5 762					

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR HY	EUR	-20	-1 210 480	1 211 130	19.09.2025	900	0.00%
						ann	0.00%

^{*}Positive figure represents a purchase, negative figure represents a sale.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

In the reporting period, global markets were shaped by political developments. Trump's election win boosted equities broadly, but sentiment turned as his administration imposed unexpectedly high tariffs on European countries, pressuring market. European equities rebounded following a pause in the tariff measures. Meanwhile, the ECB began cautiously cutting rates but faces the challenge of balancing economic growth concerns with potential inflationary pressures stemming from the ongoing trade tensions.

Performance contribution and portfolio changes

The HQAM Quality Europe Equity Fund strategy significantly underperformed its benchmark, the MSCI Europe, returning -3.68% vs. +8.80%, resulting in a -12.48% active return. The main drivers of underperformance were Industrials (-5.64%), Financials (-5.44%), and Health Care (-2.34%), where both allocation and stock selection detracted. Notably, the fund was heavily underweight Financials and was not invested in defense stocks (Industrials), which performed strongly in the benchmark.

On the positive side, Consumer Discretionary (+0.93%), Energy (+0.88%), and Communication Services (+0.13%) contributed positively to relative performance, primarily through favorable selection. Information Technology was slightly negative (-0.05%) despite strong selection due to a large overweight.

^{*}See Appendix I

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025

EUR

11 616 20 905

10 732 607

455	ers	

Other liabilities

Total Liabilities Total Net Assets

Assets Investments at market value Bank deposits Dividends and interest receivables	10 651 984 93 219 8 309
Total Assets	10 753 512
Liabilities Derivative instruments:	4.047
- Forward foreign exchange contracts	1 917
Management fees payable	6 316
"Taxe d'abonnement" payable	1 056

The accompanying notes form an integral part of the financial statements.

^{*}See Appendix I.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	166 644
Interest income from bank accounts	502
Total Income	167 146
Expenses	
Interest expense from bank accounts	171
Management fees	93 907
"Taxe d'abonnement" and other taxes	4 115
Other expenses ¹	45 081
Total Expenses	143 274
Net profit/loss	23 872
Realised profit/loss on:	
- Securities	415 989
- Forward foreign exchange contracts	-31 483
- Foreign currencies	147 175
Net realised profit/loss	555 553
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 146 054
- Forward foreign exchange contracts	7 170
- Foreign currencies	
Total profit/loss	-584 168
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	EUR
Net assets at the beginning of the financial year	10 781 228
Total profit/loss	-584 168
Net receipts/payments from the issue and redemption of shares	535 547
Net assets at the end of the financial year	10 732 607

^{*}See Appendix I.

¹See page 23.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	22 805.43	21 405.20	16 055.20
Accumulation shares (Shares C-EUR)	15 459.24	8 759.24	8 759.24
Accumulation shares (Shares D-EUR)	5 855.00	7 035.00	20 555.00
	EUR	EUR	EUR
Net Assets	12 359 496	10 781 228	10 732 607
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	277.25	301.24	284.01
Accumulation shares (Shares C-EUR)	335.54	366.55	347.46
Accumulation shares (Shares D-EUR)	145.09	159.54	152.24

^{*}See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		10 651 984	99.25%
TRANSFERABLE SECU	RITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	10 651 984	99.25%
Equities		10 651 984	99.25%
Denmark		418 933	3.90%
7 110	Novo Nordisk AS	418 933	3.90%
France		920 875	8.58%
14 630	Dassault Systemes SE	449 580	4.19%
205	Hermes International SCA	471 295	4.39%
Germany		1 842 896	17.17%
4 250	Beiersdorf AG	453 050	4.22%
2 300	CTS Eventim AG & Co. KGaA	242 420	2.26%
7 430	GEA Group AG	441 342	4.11%
330	Rational AG	234 960	2.19%
1 825	SAP SE	471 124	4.39%
Ireland		454 249	4.23%
2 330	Kerry Group PLC (Dublin listing)	218 437	2.03%
2 580	Kerry Group PLC (London listing)	235 812	2.20%
Netherlands		924 623	8.62%
690	ASML Holding NV	467 544	4.36%
3 220	Wolters Kluwer NV	457 079	4.26%
Norway		226 969	2.12%
24 600	Orkla ASA	226 969	2.12%
Sweden		458 048	4.27%
33 525	Atlas Copco AB	458 048	4.27%
Switzerland		2 402 680	22.39%
6 410	Logitech International SA	490 088	4.57%
445	Partners Group Holding AG	492 918	4.59%
2 112	Sika AG	486 871	4.54%
1 810	Sonova Holding AG	457 932	4.27%
4 285	Straumann Holding AG	474 871	4.42%
United Kingdom		2 550 528	23.76%
15 675	Compass Group PLC	451 435	4.21%
4 090	Diploma PLC	233 385	2.17%
2 445	Games Workshop Group PLC	462 966	4.31%
12 830	Halma PLC	479 287	4.47%
31 185	Sage Group PLC	455 248	4.24%
6 735	Spirax-Sarco Engineering PLC	468 207	4.36%

^{*}See Appendix I.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United States		452 183	4.21%
16 455	Universal Music Group NV	452 183	4.21%

Any inconsistencies in the net asset percentages are a result of rounding differences.

^{*}See Appendix I.

The accompanying notes form an integral part of the financial statements.

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SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

% of net assets	Unrealised profit/loss EUR	Maturity date	ales	S	ses	Purcha
-0.02%	-1 917	05.09.2025	500 000	CHF	535 246	EUR
-0.02%	-1 917					

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

^{*}See Appendix I.

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Fund Management Report

Market review

During the reporting period, market sentiment was largely driven by political developments around the globe. The victory of Trump provided a broad boost to equity markets. In the first half of 2025, political events continued to dominate financial headlines. Notably, the Trump administration imposed unexpectedly high tariffs on Swiss imports, which had a significant negative effect on the Swiss equity market. However, a subsequent pause in the tariff measures, coupled with growing global uncertainty, which led investors to seek refuge in traditionally safe assets—benefitted both the Swiss franc and Swiss equities. As a result, the SPI recovered strongly and stood at +6.5% year-to-date as of 30 June 2025.

Performance contribution and portfolio changes

The HQAM Quality Switzerland Equity Fund underperformed its benchmark, MSCI Switzerland, with a total return of 3.21% vs. 3.42%, resulting in a -0.21% active return. The strongest positive contributions came from Industrials (+2.78%) and Consumer Staples (+2.26%), driven by strong stock selection. Communication Services and Utilities added modest gains as well. Major detractors included Financials (-2.47%), Health Care (-2.04%), and Information Technology (-1.14%), impacted by both allocation and selection effects. The fund's substantial underweight to Financials and overweight to Health Care weighed on performance, while poor returns in IT (-32.89%) were also a drag. Despite solid stock picking in key sectors, negative allocation deviation vs. the benchmark—especially in Financials and IT—led to a slight underperformance versus the benchmark.

^{*}See Appendix I

STATEMENT OF NET ASSETS

as at 30 June 2025 CHF

Assets

Investments at market value 57 883 512 Bank deposits 549 800 58 433 312 **Total Assets**

Total Net Assets

Liabilities Management fees payable 14 865 "Taxe d'abonnement" payable 5 978 Other liabilities 19 337 **Total Liabilities** 40 180

58 393 132

The accompanying notes form an integral part of the financial statements.

^{*}See Appendix I.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	CHF
Income	=00 =00
Dividend income Interest income from bank accounts	708 789 509
Total Income	709 298
iotal income	
Expenses	
Management fees	276 520
"Taxe d'abonnement" and other taxes	22 802
Other expenses ¹	147 896
Total Expenses	447 218
Net profit/loss	262 080
Realised profit/loss on:	
- Securities	376 244
Net realised profit/loss	114 164
Net change in unrealised appreciation/depreciation on:	
- Securities	665 123
- Foreign currencies	13
Total profit/loss	550 946
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	CHF
Net assets at the beginning of the financial year	55 005 715
Total profit/loss	550 946
Net receipts/payments from the issue and redemption of shares	2 836 471
Net assets at the end of the financial year	58 393 132

^{*}See Appendix I.

¹See page 23.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	53 759.58	58 119.58	22 432.86
Accumulation shares (Shares C-CHF)	38 160.00	38 160.00	38 160.00
Accumulation shares (Shares D-CHF)	74 571.00	164 916.00	256 801.00
	CHF	CHF	CHF
Net Assets	38 020 314	55 005 715	58 393 132
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-CHF)	278.76	297.03	298.28
Accumulation shares (Shares C-CHF)	342.92	367.36	370.92
Accumulation shares (Shares D-CHF)	133.41	143.86	146.21

^{*}See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		57 883 512	99.13%
TRANSFERABLE SECU	RITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	57 883 512	99.13%
Equities		57 883 512	99.13%
Switzerland		57 883 512	99.13%
61 555	ABB Ltd.	2 912 167	4.99%
38 800	Alcon, Inc.	2 723 760	4.66%
29 935	Amrize Ltd.	1 184 827	2.03%
3 555	Belimo Holding AG	2 872 440	4.92%
6 920	BKW AG	1 199 236	2.05%
220	Chocoladefabriken Lindt & Spruengli AG	2 937 000	5.03%
41 380	DKSH Holding AG	2 549 008	4.37%
535	Emmi AG	424 255	0.73%
33 380	Galenica AG ^{a)}	2 899 053	4.96%
4 545	Geberit AG	2 836 080	4.86%
670	Givaudan SA	2 573 470	4.41%
29 935	Holcim AG	1 763 172	3.02%
5 000	Inficon Holding AG	532 000	0.91%
40 910	Logitech International SA	2 922 610	5.00%
4 985	Lonza Group AG	2 816 525	4.82%
45 895	Novartis AG	4 413 722	7.56%
2 730	Partners Group Holding AG	2 825 550	4.84%
16 825	Roche Holding AG	4 347 580	7.45%
26 150	Siegfried Holding AG	2 335 195	4.00%
12 615	Sika AG	2 717 271	4.65%
11 090	Sonova Holding AG	2 621 676	4.49%
23 585	Straumann Holding AG	2 442 227	4.18%
5 395	Swisscom AG	3 034 688	5.20%

a) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{*}See Appendix I.

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Fund Management Report

Market review

During the reporting period, market sentiment was largely driven by political developments around the globe. The victory of Trump provided a broad boost to equity markets. In the first half of 2025, political events continued to dominate financial headlines. Notably, the Trump administration imposed unexpectedly high tariffs on most of their trading partners which hampered the trust in the US of other countries. This lead to a weakening USD and together with the planned tax cuts and spending increase of the Trump administration (Big Beautiful Bill) lead to rising treasury yields. The US equity market however, has recovered and has reached new all-time highs in Q2 2025 (S&P 500).

Performance contribution and portfolio changes

The HQAM Quality USA Equity Fund underperformed the MSCI USA with a return of 10.90% vs. 15.78%, leading to a -4.88% active return. The main detractors were Information Technology (-2.99%), Health Care (-2.00%), and Industrials (-0.96%). Despite a strong overweight in IT, selection lagged the benchmark significantly. Health Care posted a steep negative return, and underperformance in Industrials added further drag. Other negative contributors included Consumer Discretionary (-0.50%), due to a complete underweight to the strongly performing sector, and Financials (-0.69%), where selection was slightly weak. On the positive side, Communication Services (+2.31%) was the top contributor, driven by strong stock selection and an overweight position. Energy (+0.69%) and Real Estate (+0.13%) also added modestly. Overall, both allocation and selection effects detracted, with selection (-4.53%) being the main driver of underperformance.

The information in this report is based on historical data and is no indication of future performance.

^{*}See Appendix I

STATEMENT OF NET ASSETS

as at 30 June 2025 USD

Assets

Investments at market value20 734 436Bank deposits190 821Dividends and interest receivables11 633

Total Assets 20 936 890

Liabilities

Management fees payable 11 170
"Taxe d'abonnement" payable 1 779
Other liabilities 14 149

 Total Liabilities
 27 098

 Total Net Assets
 20 909 792

The accompanying notes form an integral part of the financial statements.

^{*}See Appendix I.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income Dividend income Interest income from bank accounts	125 936 3 906
Total Income	129 842
Expenses Management fees "Taxe d'abonnement" and other taxes Other expenses ¹	166 467 6 887 67 909
Total Expenses	241 263
Net profit/loss	111 421
Realised profit/loss on: - Securities	2 948 427
Net realised profit/loss	2 837 006
Net change in unrealised appreciation/depreciation on: - Securities - Foreign currencies	-1 036 174 128
Total profit/loss	1 800 960
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 USD
Net assets at the beginning of the financial year Total profit/loss Net receipts/payments from the issue and redemption of shares	20 141 275 1 800 960 -1 032 443
Net assets at the end of the financial year	20 909 792

^{*}See Appendix I.

¹See page 23.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	19 779.09	19 334.00	12 711.00
Accumulation shares (Shares C-USD)	14 849.84	14 949.84	13 204.84
Accumulation shares (Shares D-USD)	12 930.00	11 920.00	29 850.00
	USD	USD	USD
Net Assets	17 591 950	20 141 275	20 909 792
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-USD)	414.27	480.46	522.19
Accumulation shares (Shares C-USD)	500.78	583.93	638.09
Accumulation shares (Shares D-USD)	151.70	178.05	195.86

^{*}See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Iominal	Quantity or Nominal (in 1 000)
	TOTAL
RABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	TRANSFERABLE SECUR
	Equities
	Ireland
2 475 Accenture PLC	2 475
ates	United States
7 120 Agilent Technologies, Inc.	7 120
5 100 Alphabet, Inc.	5 100
4 270 Apple, Inc.	4 270
2 600 Automatic Data Processing, Inc.	2 600
800 Blackrock, Inc.	800
3 410 Broadridge Financial Solutions, Inc.	3 410
795 Costco Wholesale Corp.	
5 305 Keysight Technologies, Inc.	
1 000 KLA Corp.	
3 910 Marsh & McLennan Cos., Inc.	
1 400 Mastercard, Inc.	
1 810 Microsoft Corp.	
765 Netflix, Inc.	
6 345 NVIDIA Corp.	
,	
= +=+	
	S&P Global, Inc. Salesforce, Inc. ServiceNow, Inc. Sherwin-Williams Co. Stryker Corp. Synopsys, Inc. W R Berkley Corp. Workday, Inc. Zoetis, Inc.

^{*}See Appendix I.

The accompanying notes form an integral part of the financial statements.

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Fund Management Report

Market review

For the period June2024 to June2025. Please note there was a strategy change for the fund with effective date August 1st 2024. Prior to this date, the fund was a bond fund and post this date, the new strategy enabled the fund to purchase Equities and ETF's as well. The Market has been a volatile one on government bonds, corporate bonds and equities this year, especially during the US Presidential election in 2024 and 'Liberation Day' Tariffs in the first week of April 2025.

Equity markets have been in a very volatile range, with the S&P 500 between 4800 and 6200 for this period. Notable drops have been a 5-7% drop in the lead up to the election in 2024, and the more pronounced 20% plus drop in April after the announcement of US reciprocal Tariffs. Although the equity market has managed to recover its losses and now stands around 9-13% higher since June 2024, it has been with bouts of extreme drawdowns of the magnitude of 20pc plus bear markets. A lot of this has stemmed from event risks that have altered the trajectory of financial and economic policies from the new US administration and the perceived impact on economic growth and inflation by markets.

In terms of bonds, volatility has been pronounced though within a well defined range. The 10yr yields did not break through the 5% level reached in October 2023, but came close at the beginning of the year. The yields also saw a breach of 4% in April, as fears were magnified a flight to safety sought on the back of Tariff related equity market meltdowns. The range has been between 3.8 and 4.8pc. Broadly speaking the level for this period is around 4.3% from June 2024 to June 2025, but with whippy movements around this mean. The net impact being 3.5-4.5 pc returns from carry.

Credit Markets have been more well behaved and much of the volatility has been driven by the rate moves, rather than credit spreads. The noticeable period of credit volatility was for high yield bonds, especially low rated high yield bonds around the Tariff market tantrums, with some emerging market bonds dropping between 5-10pc. Investment Grade has remained relatively well behaved.

A summary of the year can be characterized by a lot of uncertainty and volatility which has seen large draw downs in most asset classes, but which have recovered to seek out some positive gains.

Performance contribution and portfolio changes

The Fund has returned around 10%, with much less volatility than the other asset classes. There has been a peak to trough drawdown of only around 4.5% in April around the Tariff market meltdown. This is far less than the other asset classes.

This has been achieved because of the dynamic strategy that the Fund has had for the period June2024 to June2025. The fund largely navigated the equity and bond market volatility during this period, by anticipating trends and positioning for these market trends.

From much of June 2024 to the end of the year, the fund opted to be defensively positioned holding government bonds and well rated corporate bonds only. It also managed it's duration risk by sticking within the 4 to 5yr bucket. This allowed the fund to navigate interest rate driven bond market volatility as jitters about the budget deficit issues and what the new administration's policies may mean for the national debt, caused jitters in the bond markets. The fund did not hold any equities for the whole of this period, as it perceived economic growth to be weaker beneath the surface and viewed it as being propped up by huge fiscal policies and a 6-8% budget deficit that would both be unsustainable and subject to policies such as Tariff announcements by the incoming US administration.

This defensive position allowed the fund to make the most of bouts of volatility in both bond and equity markets. As market fears grew going into 2025, about the inflationary impact of potential Tariff announcements and a pro growth agenda of Tax Cuts by the new administration started to take hold of the market narratives, we saw 10yr yields creep up from around 3.6% to 4.8% from June 2024 to Jan2025. The Fund started to use the move in yields to incrementally extend duration, taking the fund from 4 -5yr duration to 5-7yrs. The Fund believed that the market interpretation of Tariffs in particular, was one of shooting from the hip first and thinking later. The demand side impact of Tariffs on an economy that was already weaker beneath the surface was being ignored, and hence the fund seized this opportunity to extend out duration. A potential peak in interest rates has been a driver in the fund's strategy, which is looking for the next significant move in rates and bond yields to be lower.

The Fund then in March started to decrease it's individual corporate bond holdings for two reasons. One to make sure that credit risk was very well managed in the lead up to pending Tariff announcements and secondly to enhance liquidity by switching into government bond ETF's which are far more liquid. In short it was bracing for a risk off event to be best positioned to take advantage of equity market sell offs.

In April, when the volatility hit, the fund switched it's strategy of being very defensively positioned and 100pc in government bonds, government bond ETF's and high quality investment grade bonds and ETFS. It sold its liquid Bond ETF's and purchased equity ETF's as the equity market cratered after Tariff announcements. Since then it has been positioned 40% in equity ETFS (broadly tracking the S&P 500) and 60% in Bonds. The duration of the bonds has also been increased to 10yrs as yields moved to the higher end of the recent range. The Fund has since benefitted from a huge recovery in stocks as equity markets have rallied and are close to all time highs again, and bond markets have remained within a range allowing the fund to accrete coupons from it's bond holdings.

The Strategy of the Fund since April 2025, has been based on a few reasons.

Firstly, it sees that the worst is behind us and that April was a Peak Tariff moment. Though volatility still remains on this front, we have also seen delays in Tariffs whilst deals are negotiated. There has been headway in deals or prospects of deals with several countries including the UK, China, the EU and India. Whether all these prove to be straightforward is not the focus, but moreover the shift in sentiment from a place where Tariffs were being predicted to cause a sharp recession in the US, to a position now where they are a cause of slower growth. Growth may slow, but there are few signs (as of yet) that it will fall off a cliff.

There has also been progress with the Tax Cutting (and Expenditure cutting) Bill on the government policy front. Headway is being made here and it seems as if a bill which will extend tax cuts sets to expire at the end of the year and raise the debt ceiling is being worked out in the US. This again leads to a picture where economic growth may escape the worst predictions that were doing the rounds during the equity market sell offs this year.

However paradoxically, the most important driver going forward will now potentially switch from government policy to interest rate policy. If the inflationary shocks of Tariffs remain somewhat muted, and slowing growth (though not recession) takes hold of the economic landscape, then the FED may start to cut interest rates again. This would provide support to both equity market which would see this as an injection of liquidity into the market, driving prices higher. It would be willing to ignore a patch of slower growth, if it can see through it especially in the backdrop of supportive monetary policy. The bond market would also obviously benefit from a rate cutting environment and the fund does see duration providing good returns in an easier monetary policy environment.

Hence the Fund continues to adopt the 40% equity and 60% bond (comprising of increased weighted duration risk of 10yr) as it sees both equities and longer dated bonds benefitting from a turn in the interest rate cycle. If June2024 to June2025 has been an effective pause in the bond cycle, what is ahead may a turn to lower yields going forward. This is what the Fund is now anticipating and hoping to capture with it's portfolio mix.

In terms of the contribution thus far of equities and bonds in their relative contribution to the overall performance for the year has been approximately 50-60% from equities and the rest from bonds. Although equities have been held for the first time in this period from April 2025, the timing of the purchases at lower level when the market was dropping and the subsequent severe rebound has had an outsized benefit for the fund. The bond contribution has largely been accreting the carry and coupon in a stable fashion over the course of the year to provide the balance of the returns. This strategy for the year has proved to provide equity like returns but with far less volatility. Going forward the fund has switched from defensive to a more aggressive position holding a 40% mix of equities and 60% longer duration bonds (weighted duration of 10yr). However it's credit risk continues to be much less as there is a preference for equities and interest rate risk and potential performance here over a credit market that provides very little yield pick up.

^{*}See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025

Other liabilities

Total Liabilities
Total Net Assets

USD

9 954 **115 414**

27 266 268

Assets Investments at market value Bank deposits	26 586 073 520 425
Dividends and interest receivables Total Assets	<u>275 184</u> 27 381 682
Liabilities	
Management fees payable	26 439
"Taxe d'abonnement" payable	3 439
Performance fee payable	75 582

The accompanying notes form an integral part of the financial statements.

^{*}See Appendix I.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025 USD Income 193 428 Dividend income Net interest income from securities 949 571 Interest income from bank accounts 20 886 Other income 2 681 **Total Income** 1 166 566 **Expenses** Management fees 307 458 "Taxe d'abonnement" and other taxes 13 278 Other expenses1 176 905 **Total Expenses** 497 641 Net profit/loss 668 925 Realised profit/loss on: - Securities -52 003 Net realised profit/loss 616 922 Net change in unrealised appreciation/depreciation on: - Securities 1 648 830 - Foreign currencies 93 Total profit/loss 2 265 845 STATEMENT OF CHANGES IN NET ASSETS 30 June 2025 USD Net assets at the beginning of the financial year 25 400 423 Total profit/loss 2 265 845 Net receipts/payments from the issue and redemption of shares -400 000 27 266 268 Net assets at the end of the financial year

^{*}See Appendix I.

¹See page 23.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	233 721.86	229 713.95	226 161.17
	USD	USD	USD
Net Assets	24 536 517	25 400 423	27 266 268
	In share class currency	In share class currency	In share class currency
NAV per share	currency	currency	currency
Accumulation shares (Shares B-USD)	104.98	110.57	120.56

^{*}See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

% onet asset	Market value USD	Maturity date	Securities	nal	Quantity or Nominal (in 1 000)
97.509	26 586 073				OTAL
45.77	12 479 970		S ADMITTED TO AN OFFICIAL STOCK EXCHANGE	BLE SECURITIE	RANSFERABLE
45.77	12 479 970				onds
45.77	12 479 970				SD
3.749	1 020 140	26.02.2034	Astrazeneca Finance LLC 24	5.000%	1 000
2.299	623 196	18.01.2033	Export-Import Bank of India 23	5.500%	600
2.709	737 512	21.01.2032	Indian Railway Finance Corp. Ltd. 22	300 6.750%	800
2.859	777 405	15.05.2033	Johnson & Johnson 03	750 4.950%	750
1.869	506 310	09.05.2034	Mastercard, Inc. 24	500 9.500%	500
1.949	529 680	02.03.2034	NatWest Group PLC 23	6.016%	500
2.769	753 330	29.01.2034	Procter & Gamble Co. 24	750 4.550%	750
0.909	245 803	07.07.2027	REC Ltd. 17	250 3.875%	250
1.879	509 355	08.03.2034	Roche Holdings, Inc. 24	500 4.985%	500
2.799	761 880	08.02.2034	Texas Instruments, Inc. 24	750 4.850%	750
0.389	102 398	31.01.2032			100
0.379	100 945	29.02.2032	United States Treasury Notes 25	0.000%	100
0.379	100 703	15.11.2032	United States Treasury Notes 22	100 4.125%	100
7.239	1 970 313	15.08.2033	United States Treasury Notes 23	0.000%	2 000
3.77	1 027 500	15.11.2033	United States Treasury Notes 23	0.000%	1 000
7.269	1 980 000	15.02.2034	United States Treasury Notes 24	0.000%	2 000
2.699	733 500	15.04.2033	Walmart, Inc. 23	750 4.100%	750
51.739	14 106 103		agement Fee in % p.a.)	FUNDS - (Man	VESTMENT FU
51.73°	14 106 103				eland
13.60%	3 707 292		Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR" - (0.05%))20	3 020
14.539	3 962 809		iShares Core S&P 500 UCITS ETF "USD" - (0.07%)		64 300
9.059	2 468 570	7%)	iShares IV PLC - iShares \$ Treasury Bond 20+yr UCITS ETF "USD" - (0.07%)		764 500
14.55°	3 967 432		SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03	120	6 420

^{*}See Appendix I.

The accompanying notes form an integral part of the financial statements.

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Fund Management Report

Market review

During the reporting period, global financial markets experienced gains in both equities and bonds, with the MSCI World index increasing by 16.3% and the Bloomberg Barclays Global aggregate bond index rising by 8.9% in USD terms. At the same time, the EUR was up 9.6% relative to the USD and in 2025 alone the US currency was experiencing its worst six-month streak in half a century.

However, the period was marked by additional significant challenges, including later than expected rate cuts, some pronounced fluctuations in US Treasury yields at still elevated levels and heightened Middle East tensions. Furthermore, a sudden market downturn in summer 2024, triggered by weak US economic data and a surprise rate hike by the Bank of Japan, added to the volatility. The US presidential election in November initially boosted markets but later spread uncertainty caused by proposed tariffs and policy changes. The start of 2025 brought even greater turbulence, with the US stock market suffering its largest quarterly drop since 2022, while European equities surged. This resulted in the widest quarterly performance gap between the two regions in over a decade. Markets responded violently to US political news in early April with global equities losing double-digit before recovering strongly, and major US indices closing Q2 2025 even on fresh all-time highs.

Performance contribution and portfolio changes

The Julius Baer Global Absolute Return fund posted a gain of 4.97% over the reporting period. The average weight in the portfolio over this period was ~25.3% in Equities, ~68.8% in Fixed Income, 3.5% in Alternatives and Flexible Products and 2.4% in liquidity. Measured in the fund's based currency (Euro), Equities made a gain of ~9% and contributed ~2.0% to the fund. Here the largest contribution came from US Equities which also made up the largest share of equity investments and were up ~8% over the period. Fixed Income investments returned ~5.0% and contributed ~2.9%. Within fixed income sub asset classes CoCo bonds and high yield bonds, delivered the highest return, being up 10.3% and 8%, respectively, followed by EUR government bonds, corporate bonds, and emerging market bonds, returning between 2.2% and 4.4%. USD government bonds returned ~3.9%.

Alternatives and flexible products increased 4.7% in value and made a contribution of ~0.1% to the fund. Cash holdings (in various currencies) returned 2.7% and added ~0.0% to the fund's total return.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS

as at 30 June 2025 EUR

Assets

Investments at market value103 123 941Bank deposits1 777 027Dividends and interest receivables58 619

Total Assets ______ 104 959 587

Liabilities

 Management fees payable
 30 097

 "Taxe d'abonnement" payable
 1 570

 Other liabilities
 35 787

 Total Liabilities
 67 454

 Total Net Assets
 104 892 133

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	1 590 218
Net interest income from securities	135 574
Interest income from bank accounts	16 686
Net amortisation/Net accretion	216 216
Other income	330
Total Income	1 959 024
Expenses	
Interest expense from bank accounts	15
Management fees	367 172
"Taxe d'abonnement" and other taxes	8 063
Other expenses ¹	136 022
Total Expenses	511 272
Net profit/loss	1 447 752
Realised profit/loss on:	
- Securities	1 816 071
- Options	-30 324
- Futures	-7
- Foreign currencies	-93 319
Net realised profit/loss	3 140 173
Net change in unrealised appreciation/depreciation on:	
- Securities	1 959 981
- Foreign currencies	-11 683
Total profit/loss	5 088 471
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	EUR
Net assets at the beginning of the financial year	99 806 398
Total profit/loss	5 088 471
Net receipts/payments from the issue and redemption of shares	
Net assets at the end of the financial year	104 892 133

¹See page 23. The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	751 556.46	840 773.05	841 786.33
	EUR	EUR	EUR
Net Assets	81 936 802	99 806 398	104 892 133
	In share class currency	In share class currency	In share class currency
NAV per share	Currency	currency	currency
Accumulation shares (Shares D-EUR)	109.02	118.71	124.61

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quar or Nom (in 1 0	inal	Securities	Maturity date	Market value EUR	% of net assets
TOTAL				103 123 941	98.32%
TRANSFERA	BLE SECURITIES	S ADMITTED TO AN OFFICIAL STOCK EXCHANGE		15 009 464	14.31%
Bonds				14 695 706	14.01%
EUR				8 635 511	8.23%
4 !	500 0.000%	France Treasury Bills BTF 24	10.09.2025	4 482 990	4.27%
	700 3.000%	French Republic Government Bond OAT 24 ^{a)}	25.11.2034	1 669 621	1.59%
	500 0.000%	German Treasury Bills 24	19.11.2025	2 482 900	2.37%
USD				6 060 195	5.78%
16	600 0.000%	U.S. Treasury Bills 24	30.10.2025	1 344 178	1.28%
	600 0.000%		26.12.2025	1 336 096	1.27%
	740 0.000%	United States Treasury Notes 23	15.05.2033	1 413 514	1.35%
23	300 0.000%	United States Treasury Notes 24	15.11.2034	1 966 407	1.88%
Equities				313 758	0.30%
Switzerland				313 758	0.30%
1 (000	Nestle SA		84 366	0.08%
	154	Novartis AG		118 774	0.11%
4	400	Roche Holding AG		110 618	0.11%
INVESTMENT	FUNDS - (Mana	gement Fee in % p.a.)		88 114 477	84.01%
Ireland				45 314 394	43.20%
5 2	200	Amundi Alternative Funds III ICAV - Amundi Bridgewater Core Global Macro Fur (1.50%)	nd "I USD" -	520 993	0.50%
50 (000	HSBC ETFs PLC - HSBC HANG SENG TECH UCITS ETF "HKD EUR" - (0.50%	6)	315 050	0.30%
80 (000	Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR Hedged Acc" - (0.05		3 820 720	3.64%
600 (000	iShares II PLC - iShares \$ Floating Rate bond UCITS ETF "USD" - (0.10%)		2 576 140	2.46%
10 2		iShares II PLC - iShares J.P. Morgan \$ EM bond UCITS ETF "GBP" - (0.45%)		778 569	0.74%
10 3		iShares II PLC - iShares J.P. Morgan \$ EM bond UCITS ETF "USD" - (0.45%)		786 638	0.75%
	000	iShares II PLC - iShares J.P. Morgan \$ EM bond UCITS ETF "USD" - (0.45%)		228 822	0.22%
	000	iShares III PLC - iShares Core MSCI World UCITS ETF "USD" - (0.20%)		601 406	0.57%
18 (iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0).30%)	767 160	0.73%
10 (iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "EUR" - (0.18%)		407 900	0.39%
23 t 45 (iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "USD" - (0.18%) iShares VI PLC - iShares J.P. Morgan \$ EM bond EUR Hedged UCITS ETF "EU (hedged)" - (0.50%)	IR	958 288 3 029 625	0.91% 2.89%
100 (000	iShares VII PLC - iShares Core MSCI EMU UCITS ETF "EUR" - (0.12%)		738 100	0.70%
33 (iShares VII PLC - iShares EUR Govt bond 7-10yr UCITS ETF "EUR Acc" - (0.20	1%)	5 031 015	4.80%
	500	Muzinich Funds - Enhancedyield Short-Term Fund "A EUR (hedged)" - (0.45%)	1	992 145	0.95%
19 (Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S EUR (hedg (0.50%)	ed)" -	1 356 220	1.29%
4 3	300	Muzinich Funds - Muzinich ShortDurationHighYield Fund "H EUR (hedged)" - (0	.60%)	524 944	0.50%

a) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
45 000 28 000	PIMCO Global Investors Series PLC - Income Fund "Institutional EUR (hedged)" - (0.55%) SSgA SPDR ETFs Europe I PLC - SPDR Barclays Euro High Yield bond UCITS ETF "EUR"	391 500 1 468 880	0.37% 1.40%
73 000	- (0.00%) SSgA SPDR ETFs Europe I PLC - SPDR Bloomberg Barclays Euro Corporate bond UCITS ETF "EUR" - (0.20%)	3 949 738	3.77%
6 300	SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03%)	3 316 672	3.16%
60 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible bond UCITS ETF "EUR (hedged)" - (0.55%)	2 526 240	2.41%
210 000	Xtrackers (IE) PLC - Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF (DR) "1D EUR" - (0.15%)	3 227 070	3.08%
13 500	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	2 088 858	1.99%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	309 461	0.29%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "1C GBP" - (0.01%)	309 290	0.29%
8 500	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "2C EUR (hedged)" - (0.06%)	1 067 090	1.02%
310 000	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF "2C EUR (hedged)" - (0.20%)	3 225 860	3.08%
Luxembourg		42 800 083	40.81%
2 100	Allianz Global Investors Fund - Allianz Convertible Bond "WT EUR" - (0.55%)	2 772 273	2.64%
6 500	AXA World Funds - Framlington Global Convertibles "F EUR" - (0.75%)	1 118 390	1.07%
40 000	BlackRock Global Funds - Fixed Income Global Opportunities Fund "I2 EUR (hedged)" - (0.50%)	472 800	0.45%
3 500	BlackRock Strategic Funds - BlackRock Global Event Driven Fund "I2 USD" - (1.00%)	420 710	0.40%
8 000	DWS Invest SICAV - Corporate Hybrid Bonds "XC EUR" - (0.20%)	1 120 400	1.07%
170 000	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Debt Portfolio "I EUR" - (0.75%)	2 553 223	2.43%
20 000	HSBC Global Investment Funds - Euro High Yield Bond "IC EUR" - (0.55%)	1 127 140	1.07%
9 500	JPMorgan Funds SICAV - Emerging Markets Corporate Bond Fund "C USD" - (0.50%)	1 507 894	1.44%
48 000	JPMorgan Funds SICAV - Europe High Yield Bond Fund "C EUR" - (0.45%)	1 110 912	1.06%
80 000	Lombard Odier Funds SICAV - Convertible Bond "N EUR" - (0.65%)	1 757 424	1.68%
2 300	LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA-MW TOPS UCITS FUND "EUR" - (2.00%)	640 670	0.61%
34 000	Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)	1 516 985	1.45%
6 500	UBS (Lux) Bond Fund FCP - Convert Europe (EUR) "IA1 EUR" - (0.40%)	1 033 825	0.99%
16 000	UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)	2 980 960	2.84%
9 000	UBS (Lux) Bond SICAV - Convert Global "A1 EUR" - (0.60%)	2 069 280	1.97%
2 400	UBS (Lux) Bond SICAV - Convert Global "IA3 EUR" - (0.44%)	578 280	0.55%
350 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF "A EUR" - (0.42%)	2 759 400	2.63%
240 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF "A EUR" - (0.18%)	3 212 280	3.06%
22 000	Xtrackers - Euro Stoxx 50 UCITS ETF "1C EUR" - (0.01%)	2 027 080	1.93%
68 000	Xtrackers - MSCI EMU UCITS ETF "1D EUR" - (0.02%)	3 940 600	3.76%
220 000	Xtrackers II - EUR High Yield Corporate Bond UCITS ETF "1D EUR" - (0.10%)	3 531 000	3.37%
15 500	Xtrackers II - Eurozone Government Bond 3-5 UCITS ETF "1D EUR" - (0.05%)	2 913 612	2.78%
6 500	Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF "1C EUR" - (0.05%)	1 634 945	1.56%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

From June 30, 2024 (2,326 USD/oz) to June 30, 2025 (\$3,303 USD/oz), gold climbed about 42.0%. The rally accelerated in late 2024 as U.S. tariffs and geopolitical tensions intensified. After peaking above 3,400 USD/oz in April 2025, gold entered a brief consolidation phase, trading sideways into June. Key catalysts included record central bank buying, safe-haven demand and a weakening USD. Goldminers, with decreasing costs pressures, outperformed gold during this period, particularly since the start of 2025. Their discipline allowed them to capture more of the upside during gold's rally.

Performance contribution and portfolio changes

In the reporting year, the gold price rose by 42% (USD), while the benchmark rose by 60.5% (FTSE Gold Mines Index in USD). At the same time, the Konwave Gold Equity Fund rose by 66.9% (USD -B share class) and thus outperformed the benchmark. The outperformance is primarily attributable to good stock selection. Positive performance drivers were Newmont and Barrick Gold (both heavily underweighted), Discovery Silver, Collective Mining, Greatland Resources, Southern Cross Gold, Catalyst Metals, OceanaGold, Rio2 Ltd. and Fresnillo. The underweight positions in Agnico Eagle, Lundin Gold and Kinross and the overweight positions in Ascot Resources, Westgold Resources, Solidcore Resources, I-80 Gold, Silver Mines, Prime Mining and Pan American Silver were the main negative contributors. During the reporting period we increased the positions in Barrick Gold, Newmont, Equinox Gold, B2Gold and SSR Mining, while positions in Torex Gold, New Gold, Lundin Gold, Perseus Mining and lamgold were sold respectively reduced.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025

USD

Assets	
Investments at market value	1 516 051 376
Derivative instruments:	
- Options	19 243 893
Bank deposits	60 113 052
Bank deposit at brokers	18 653
Receivables from the issue of shares	284 069
Receivables on securities sold	13 120
Dividends and interest receivables	20 938
Total Assets	1 595 745 101
Liabilities	
Derivative instruments:	
- Options	264 000
Bank liability	45
Liabilities from the redemption of shares	551 074
Liabilities from the purchase of securities	9 518 910
Management fees payable	1 194 876
"Taxe d'abonnement" payable	73 999
Performance fee payable	41 842 127
Other liabilities	320 579
Total Liabilities	53 765 610
Total Net Assets	1 541 979 491

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income	
Dividend income	9 048 132
Interest income from bank accounts Other income	79 021 365
Total Income	
iotal income	9 127 518
Expenses	
Interest expense from bank accounts	262
Management fees	10 345 900
"Taxe d'abonnement" and other taxes	234 462
Other expenses ¹	44 066 249
Total Expenses	54 646 873
Net profit/loss	-45 519 355
Realised profit/loss on:	
- Securities	146 195 624
- Options	62 588 866
- Forward foreign exchange contracts - Futures	-70 382 -299 957
- Futures - Foreign currencies	-299 957 -8 944 128
·	153 950 668
Net realised profit/loss	153 950 666
Net change in unrealised appreciation/depreciation on: - Securities	432 758 737
- Securities - Options	14 128 975
- Sprions - Foreign currencies	50 057
Total profit/loss	600 888 437
lotal profitioss	000 000 437
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	USD
Net assets at the beginning of the financial year	733 056 365
Total profit/loss	600 888 437
Net receipts/payments from the issue and redemption of shares	208 034 689
Net assets at the end of the financial year	1 541 979 491

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	-	44 367.82 ¹
Accumulation shares (Shares B-CHF)	359 789.24	368 923.30	306 999.43
Accumulation shares (Shares B-EUR)	214 154.85	200 934.10	222 400.14
Accumulation shares (Shares B-USD)	212 755.10	202 673.20	201 325.75
Accumulation shares (Shares C-CHF)	350 554.45	452 819.42	422 439.14
Accumulation shares (Shares C-EUR)	292 633.97	259 378.49	322 906.54
Accumulation shares (Shares C-GBP)	-	-	88 217.52 ¹
Accumulation shares (Shares C-USD)	860 069.38	660 081.15	564 256.86
Accumulation shares (Shares I-EUR)	292 165.00	710 727.00	1 424 662.75
Accumulation shares (Shares I-GBP)	-	-	217 410.25 ¹
Accumulation shares (Shares R-CHF)	49 767.25	50 504.98	47 685.76
Accumulation shares (Shares R-EUR)	14 994.90	15 571.34	18 365.81
Accumulation shares (Shares R-USD)	11 594.78	12 609.78	43 254.44
	USD	USD	USD
Net Assets	530 000 912	733 056 365	1 541 979 491
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-GBP)	-	-	150.86 ¹
Accumulation shares (Shares B-CHF)	181.73	238.61	347.33
Accumulation shares (Shares B-EUR)	181.11	240.36	360.11
Accumulation shares (Shares B-USD)	210.67	273.78	456.89
Accumulation shares (Shares C-CHF)	145.53	188.54	290.06
Accumulation shares (Shares C-EUR)	183.23	239.16	379.18
Accumulation shares (Shares C-GBP)	-	-	143.93 ¹
Accumulation shares (Shares C-USD)	222.10	290.72	481.12
Accumulation shares (Shares I-EUR)	160.44	207.97	328.35
Accumulation shares (Shares I-GBP)	-	-	130.46 ¹
Accumulation shares (Shares R-CHF)	137.43	177.66	272.62
Accumulation shares (Shares R-EUR)	164.29	214.97	339.98
Accumulation shares (Shares R-USD)	152.30	196.02	339.36

¹See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

% of net assets	Market value USD	Securities	Quantity or Nominal (in 1 000)
98.32%	1 516 051 376		TOTAL
92.68%	1 429 033 769	RITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	TRANSFERABLE SECUR
92.58%	1 427 532 861		Equities
12.04%	185 625 853		Australia
0.31%	4 719 632	Antipa Minerals Ltd.	10 437 241
0.27%	4 194 241	Ausgold Ltd.	10 000 000
0.27%	4 140 103	Black Cat Syndicate Ltd.	8 151 473
0.25%	3 801 261	Brightstar Resources Ltd.	13 034 500
0.62%	9 578 597	Catalyst Metals Ltd.	2 800 000
0.20%	3 090 571	Emmerson Resources Ltd.	37 727 273
0.33%	5 072 410	Genesis Minerals Ltd.	1 800 000
0.93%	14 357 834	Greatland Resources Ltd.	3 175 000
0.11%	1 745 472	Horizon Gold Ltd.	4 592 103
0.15%	2 293 187	Kaiser Reef Ltd.	21 207 143
0.01%	189 421	KGL Resources Ltd.	3 360 905
0.29%	4 427 832	Magnetic Resources NL	4 430 451
0.04%	609 757	Medallion Metals Ltd.	3 721 720
0.33%	5 059 460	Minerals 260 Ltd.	64 335 333
1.72%	26 476 635	Northern Star Resources Ltd.	2 177 938
0.63%	9 729 983	Pantoro Ltd.	4 900 000
0.40%	6 181 590	Predictive Discovery Ltd.	24 500 000
0.97%	15 031 109	Resolute Mining Ltd.	37 600 000
0.01%	105 035	Sarama Resources Ltd.	4 777 333
0.01%	199 226	Sarama Resources Ltd.	9 500 000
0.22%	3 472 045	Silver Mines Ltd.	46 069 565
0.40%	6 163 568	St Barbara Ltd.	33 000 000
0.08%	1 231 927	Tesoro Gold Ltd.	72 300 000
0.31%	4 706 056	Tolu Minerals Ltd.	8 254 000
0.04%	591 781	True North Copper Ltd.	2 150 000
0.33%	5 057 664	Turaco Gold Ltd.	17 150 000
0.71%	11 008 571	West African Resources Ltd.	7 400 000
1.67%	25 794 286	Westgold Resources Ltd.	13 714 130
0.33%	5 058 647	WIA Gold Ltd.	33 200 000
0.10%	1 537 952	Xanadu Mines Ltd.	29 705 882
0.13%	2 077 684		British Virgin Islands
0.13%	2 077 684	Alpha Exploration Ltd.	4 050 000
52.48%	809 251 766		Canada
0.27%	4 227 944	AbraSilver Resource Corp.	1 120 200
2.95%	45 550 399	Alamos Gold, Inc.	1 716 000
0.09%	1 310 736	Alaska Silver Corp.	2 450 000
0.81%	12 459 069	Allied Gold Corp.	930 000
0.03%	447 895	Almaden Minerals, Ltd.	2 494 500
0.02%	273 067	Almaden Minerals, Ltd.	1 080 000
0.90%	13 946 501	Americas Gold & Silver Corp.	17 300 000
0.74%	11 424 698	Aris Mining Corp.	1 700 000

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

% net ass	Market value USD	Securities	Quantity or Nominal (in 1 000)
0.03	416 819	Ascot Resources Ltd.	8 750 000
0.02	341 924	Atico Mining Corp.	4 057 000
0.20	3 090 282	Aurion Resources Ltd.	5 939 000
1.08	16 689 447	Aya Gold & Silver, Inc.	1 859 000
1.54	23 815 757	B2Gold Corp.	6 605 000
5.68	87 574 386	Barrick Mining Corp.	4 215 000
2.03	31 271 640	Barrick Mining Corp.	1 502 000
0.00	25 650	Benton Res. Ipo	500 000
0.04	589 960	Benton Resources, Inc.	11 500 000
0.27	4 108 736	Blackrock Silver Corp.	11 326 000
0.0	185 211	Brixton Metals Corp.	2 106 000
0.0	113 426	C3 Metals, Inc.	221 100
0.15	2 284 426	Cabral Gold, Inc.	8 540 000
0.0	185 416	Cartier Silver Corp.	2 200 000
0.00	69 769	Cascadia Minerals Ltd.	560 000
0.19	2 869 183	Cerro de Pasco Resources, Inc.	9 000 000
0.08	791 499	Chesapeake Gold Corp.	750 000
0.87	13 358 131	Collective Mining Ltd.	1 223 300
0.01	100 778	Culico Metals, Inc.	763 950
1.61	24 787 834	Discovery Silver Corp.	11 350 000
0.00	2 034	Eldorado Gold Corp.	100
3.16	48 754 289	Eldorado Gold Corp.	2 399 900
0.23	3 462 807	Elemental Altus Royalties Corp.	2 500 000
0.00	0	Elevation Gold Mining Corp.	445 916
0.67	10 292 437	Endeavour Silver Corp.	2 093 000
0.10	1 510 440	Endeavour Silver Corp.	307 000
0.57	8 744 214	Equinox Gold Corp.	1 518 000
0.86	13 294 000	Equinox Gold Corp.	2 312 000
0.22	3 372 635	Erdene Resource Development Corp.	5 229 500
0.05	825 944	First Majestic Silver Corp.	100 000
0.28	4 236 900	First Mining Gold Corp.	31 250 000
0.27	4 218 029	Freegold Ventures Ltd.	4 604 400
0.06	861 000	Fury Gold Mines Ltd.	1 727 698
0.78	12 014 042	G Mining Ventures Corp.	922 000
0.70	10 827 556	Galiano Gold, Inc.	8 540 000
0.06	886 896	Galway Metals, Inc.	3 103 000
0.06	979 333	GFG Resources, Inc.	7 636 000
0.78	12 077 684	GoGold Resources, Inc.	8 240 000
0.03	396 744	Gold Springs Resource Corp.	8 328 571
0.33	5 115 009	GoldQuest Mining Corp.	8 511 500
0.20	3 053 683	Greenheart Gold, Inc.	5 952 500
0.07	1 037 303	i-80 Gold Corp.	1 685 000
0.08	1 226 720	i-80 Gold Corp.	2 050 000
1.15	17 700 432	IAMGOLD Corp.	2 408 000
0.03	393 573	International Tower Hill Mines Ltd.	459 000
1.39	21 388 054	K92 Mining, Inc.	1 900 000
0.05	785 636	Kobo Resources, Inc.	3 200 000
0.18	2 799 696	Kootenay Silver, Inc.	3 321 900
0.2	3 282 155	Liberty Gold Corp.	13 780 000
0.01	179 645	Loncor Gold, Inc.	462 500
0.49	7 547 878	MAG Silver Corp.	356 000
0.18	2 758 344	Mako Mining Corp.	723 800

The accompanying notes form an integral part of the financial statements.

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SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

% onet asset	Market value USD	Securities	Quantity or Nominal (in 1 000)
0.020	323 049	Mirasol Resources Ltd.	1 160 000
0.019	181 202	Mundoro Capital, Inc.	1 150 000
0.269	4 025 211	New Pacific Metals Corp.	2 985 000
0.019	215 861	NeXGold Mining Corp.	398 031
2.729	41 881 612	OceanaGold Corp.	2 973 333
0.049	603 606	Ongold Resources Ltd.	1 961 000
0.089	1 244 037	Onyx Gold Corp.	816 100
0.619	9 440 821	Orezone Gold Corp.	11 300 000
0.069	927 323	Osisko Development Corp.	433 333
0.279	4 144 009	Osisko Metals, Inc.	13 150 000
0.799	12 212 000	Pan American Silver Corp.	430 000
3.719	57 202 492	Pan American Silver Corp.	2 020 000
0.709	10 793 671	Prime Mining Corp.	6 882 226
0.619	9 460 315	Probe Gold, Inc.	6 004 000
0.259	3 902 528	Radisson Mining Resources, Inc.	14 200 000
0.23	1 146 537	Red Pine Exploration, Inc.	15 644 500
0.20	3 083 547	Revival Gold, Inc.	8 500 000
1.329	20 381 686	Rio2 Ltd.	19 048 500
0.509	7 775 376	Robex Resources, Inc.	3 215 000
0.019	85 746	Rugby Resources Ltd.	3 900 000
0.01	3 842 566	Rupert Resources Ltd.	1 096 900
0.469		Sandstorm Gold Ltd.	757 291
0.40	7 109 489 1 771 454		2 778 333
0.12	2 173 324	Scottie Resources Corp.	150 000
		Seabridge Gold, Inc.	
0.219	3 246 508	Silver Tiger Metals, Inc.	10 302 000
0.579	8 753 316 6 885 707	Silvercorp Metals, Inc.	2 070 000
0.449	6 825 797	Skeena Resources Ltd.	430 000
0.369	5 487 724	Solaris Resources, Inc.	1 200 000
0.989	15 075 355	Southern Cross Gold Consolidated Ltd.	3 204 100
1.349	20 693 501	Southern Cross Gold Consolidated Ltd.	4 397 807
0.149	2 209 403	Steppe Gold Ltd.	2 451 000
0.049	656 757	STLLR Gold, Inc.	1 066 840
0.079	1 026 885	Talisker Resources Ltd.	3 013 300
0.189	2 775 958	TDG Gold Corp.	6 209 500
0.049	538 876	Tectonic Metals, Inc.	885 900
0.219	3 268 098	Thesis Gold, Inc.	4 129 000
0.009	0	Thistle Mining, Inc.	5 500
0.579	8 794 430	Thor Explorations Ltd.	16 000 000
0.029	322 355	Triumph Gold Corp.	1 912 407
0.369	5 580 355	Troilus Gold Corp.	10 724 500
0.009	16 051	Vinland Lithium, Inc.	39 820
0.469	7 071 015	Vox Royalty Corp.	2 233 426
0.009	70 227	VR Resources Ltd.	3 833 000
0.129	1 866 376	West Vault Mining, Inc.	1 900 500
0.259	3 913 271	Western Copper & Gold Corp.	3 197 400
0.019	174 754	Westhaven Gold Corp.	1 644 500
0.049	621 597	Wolfden Resources Corp.	9 424 100
0.409	6 163 412		prus
0.109	1 529 808	Kefi Gold & Copper PLC	223 272 726
0.309	4 633 604	Polymetal International PLC	1 216 169

The accompanying notes form an integral part of the financial statements.

 $The \ statement \ of \ changes \ in \ investments \ is \ available \ free \ of \ change \ from \ the \ local \ Paying \ Agents \ and \ the \ representative \ in \ Switzerland.$

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal	Securities	Market value USD	% of net assets
(in 1 000)			
Finland		909 007	0.06%
523 350	Mawson Finland Ltd.	909 007	0.06%
Jersey		0	0.00%
4 806 000	Lydian International Ltd.	0	0.00%
Mauritius		4 459 217	0.29%
3 819 335	Capital Ltd.	4 459 217	0.29%
Mexico		12 431 808	0.81%
630 000	Fresnillo PLC	12 431 808	0.81%
Netherlands		4 967 534	0.32%
8 580 000	Meridian Mining U.K. Societas	4 967 534	0.32%
Peru		25 849 281	1.68%
7 380 000	Hochschild Mining PLC	25 849 281	1.68%
Russia		0	0.00%
11 000 000	Petropavlovsk PLC ¹	0	0.00%
30 000	Polyus PJSC ¹	0	0.00%
120 494	Polyus PJSC ¹	0	0.00%
South Africa		101 047 233	6.55%
483 153	Caledonia Mining Corp. PLC	9 169 923	0.60%
2 713 000	Gold Fields Ltd.	64 216 710	4.16%
1 980 000	Harmony Gold Mining Co. Ltd.	27 660 600	1.79%
United Kingdom		92 437 926	6.00%
658 874	Anglogold Ashanti PLC	30 024 888	1.95%
331 692	Anglogold Ashanti PLC	15 115 204	0.98%
1 400 000	Endeavour Mining PLC	43 082 448	2.80%
1 842 000	Serabi Gold PLC	4 215 386	0.27%
United States		182 312 140	11.82%
5 900 000	Coeur Mining, Inc.	52 274 000	3.39%
1 813 000	Dakota Gold Corp.	6 689 970	0.43%
3 269 720	Hecla Mining Co.	19 585 623	1.27%
240 280	Hecla Mining Co.	1 439 277	0.09%
1 311 000	Newmont Corp.	76 378 860	4.95%
288 490	Perpetua Resources Corp.	3 496 977	0.23%
1 300 000	Solitario Resources Corp.	845 000	0.06%
1 500 000	SSR Mining, Inc.	19 094 906	1.24%
18 008 000	TriStar Gold, Inc.	2 507 527	0.16%

¹ Fair valued and put at zero by the Board of Directors.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

% o net assets	Market value USD	Maturity date	Securities	Quantity or Nominal (in 1 000)
0.06%	904 512			Warrants
0.06%	904 512			CAD
0.00%	49 864	01.05.2028	i-80 Gold Corp.	486 000
0.00%	5 875	02.03.2027	Osisko Development Corp.	123 333
0.00%	3 408	02.03.2026	Osisko Development Corp.	310 000
0.05%	691 462	27.06.2026	Robex Resources, Inc.	1 110 000
0.01%	153 903	20.11.2025	Troilus Gold Corp.	1 000 000
0.04%	596 396			Rights
0.04%	596 396			CAD
0.04%	590 449	22.02.2029	Pan American Silver Corp.	2 410 000
0.00%	5 947	21.07.2025	Atico Mining Corp.	1 622 800
2.11%	32 614 432			UNLISTED SECURITIES
1.84%	28 355 272			Equities
1.84%	28 355 272			Canada
0.03%	497 087		Ascot Resources Ltd.	10 435 000
0.07%	1 026 017		C3 Metals, Inc.	2 000 000
0.38%	5 872 627		Calibre Mining	2 680 000
0.51%	7 860 022		Freegold Ventures Ltd.	8 580 000
0.33%	5 061 854		Highlander Silver Corp.	2 730 000
0.05%	851 227		Kootenay Silver, Inc.	1 010 000
0.08%	1 231 236		Mawson Finland Ltd.	708 870
0.14%	2 109 573		Onyx Gold Corp.	1 383 900
0.04%	567 241		Probe Gold, Inc.	360 000
0.03%	471 601		Revival Gold, Inc.	1 300 000
0.00%	0		Sua Holdings Ltd.	10 561 500
0.06%	894 174		Tectonic Metals, Inc.	1 470 000
0.03%	487 358		TriStar Gold, Inc.	3 500 000
0.01%	160 689		TriStar Gold, Inc.	1 154 000
0.08%	1 264 566		Vior, Inc.	11 900 000
0.27%	4 259 160			Warrants
0.07%	1 183 614			AUD
0.01%	256 897	16.08.2026	Antipa Minerals	800 000
0.06%	926 717	20.10.2025	Antipa Minerals Ltd.	2 885 875
0.00%	0	06.04.2026	Sarama Resources Ltd.	1 000 000
0.00%	0	17.06.2026	Silver Mines Ltd.	1 956 522
0.00%	0	15.04.2025 ²	Wiluna Mining Corp. Ltd.	1 324 857

 $^{^{\}rm 2}$ The maturity date of these positions has been extended. The new maturity date is yet unknown.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity	Securities	Maturity	Market value	% o
or Nominal		date	USD	net asset
(in 1 000)				
CAD			2 891 046	0.19%
2 450 000	Alaska Silver Corp.	26.04.2027	0	0.00%
400 000	Alpha Exploration Ltd.	07.12.2025	0	0.00%
400 000	Alpha Exploration Ltd.	08.04.2026	0	0.00%
1 500 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
10 435 000	Ascot Resources Ltd.	13.03.2027	0	0.00%
250 000	Benton Res.	24.12.2027	0	0.00%
5 750 000	Benton Resources, Inc.	16.04.2026	0	0.00%
2 500 000	Blackrock Silver Corp.	26.01.2027	357 274	0.02%
2 850 000	Blackrock Silver Corp.	30.01.2027	0	0.00%
4 270 000	Cabral Gold, Inc.	06.05.2027	0	0.00%
850 000	Cartier Silver Corp.	15.06.2025 ²	0	0.00%
250 000	Cartier Silver Corp.	07.03.2026	0	0.00%
4 500 000	Cerro de Pasco Resources, Inc.	24.05.2026	610 114	0.04%
4 000 000	First Mining Gold Corp.	21.11.2026	0	0.00%
4 000 000	First Mining Gold Corp.	10.10.2027	0	0.00%
4 290 000	Freegold Ventures Ltd.	03.04.2027	0	0.00%
5 000 000	Kootenay Silver, Inc.	24.05.2026	Ö	0.00%
200 000	Kootenay Silver, Inc.	25.04.2026	Ö	0.00%
450 000	Kootenay Silver, Inc.	16.02.2026	16 490	0.00%
725 000	Liberty Gold Corp.	17.05.2026	0	0.00%
3 300 000	Liberty Gold Corp.	22.04.2027	Ö	0.00%
6 575 000	Osisko Metals, Inc.	10.12.2026	385 489	0.03%
3 100 000	Radisson Mining Resources, Inc.	17.11.2025	238 549	0.02%
210 715	Revival Gold, Inc.	14.12.2026	6 949	0.00%
750 000	Revival Gold, Inc.	30.05.2027	24 734	0.00%
650 000	Revival Gold, Inc.	26.02.2027	21 436	0.00%
1 435 000	Scottie Resources Corp.	04.10.2025	0	0.00%
850 000	Scottie Resources Corp.	23.02.2027	Ő	0.00%
525 000	TDG Gold Corp.	14.06.2027	157 750	0.01%
1 470 000	Tectonic Metals, Inc.	16.05.2027	813 375	0.05%
4 000 000	TriStar Gold, Inc.	30.08.2026	0	0.00%
1 750 000	TriStar Gold, Inc.	29.05.2027	Ö	0.00%
750 000	Triumph Gold Corp.	27.01.2028	30 231	0.00%
1 200 000	Troilus Gold Corp.	18.10.2026	228 655	0.02%
11 900 000	Vior, Inc.	27.02.2027	0	0.00%
USD			184 500	0.01%
1 025 000	i-80 Gold Corp.	16.11.2027	184 500	0.01%
INVESTMENT FUNDS - (Management Fee in % p.a.)		54 403 175	3.53%
Ireland			53 497 063	3.47%
1 560 000	iShares Physical Silver ETC		53 497 063	3.47%
Australia			906 112	0.06%
1 502 868	Lion Selection Group Ltd. Via Funds Lion Selection Group Ltd (1.50%)		906 112	0.06%

 $^{^{2}}$ The maturity date of these positions has been extended. The new maturity date is yet unknown.

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued) DERIVATIVE INSTRUMENTS

Options

Number S	Securities	Commitment from options USD	Market value USD	% of net assets
	Equity Option			
16 000	CALL Barrick Mining Corp. 16.01.2026 Str. 15	32 096 846	9 920 000	0.64%
8 000	CALL Gold Fields Ltd. 16.01.2026 Str. 17	16 340 495	6 120 000	0.40%
1 500	CALL Newmont Corp. 16.01.2026 Str. 37.5	8 355 380	3 202 500	0.21%
1	CALL Newmont Corp. 16.01.2026 Str. 45	5 111	1 393	0.00%
-4 500 ³	PUT Gold Fields Ltd. 18.07.2025 Str. 22	2 891 332	-144 000	-0.01%
-4 000 ³	PUT Pan American Silver Corp. 15.08.2025 Str. 24	1 524 899	-120 000	-0.01%
			18 979 893	1.23%

The options listed in the table above were entered into with J.P. Morgan Chase Bank N.A. London. and Bank Julius Baer & Co. Ltd.

³ Positive figure represents a purchase, negative figure represents a sale.

Fund Management Report

Market review

From June 30, 2024 (2,326 USD/oz) to June 30, 2025 (\$3,303 USD/oz), gold climbed about 42.0%. The rally accelerated in late 2024 as U.S. tariffs and geopolitical tensions intensified. After peaking above 3,400 USD/oz in April 2025, gold entered a brief consolidation phase, trading sideways into June. Key catalysts included record central bank buying, safe-haven demand and a weakening USD. Goldminers, with costs tightly managed, outperformed gold during this period, particularly since the start of 2025. Their discipline allowed them to capture more of the upside during gold's rally.

Performance contribution and portfolio changes

In the reporting year, the gold price rose by 42.0% (USD), while the benchmark rose by 60.5% (FTSE Gold Mines Index in USD). At the same time, the Konwave ESG Gold Equity Fund rose by 70.3% (USD -B share class), significantly outperforming the benchmark. The outperformance is primarily attributable to the small and mid-cap tilt and good stock selection. Positive performance drivers were Barrick (no position), Newmont (no position), Northern Star (underweight) New Gold, Free Gold Ventures, Catalyst Metals, Southern Cross Gold, SSR Mining and Greatland Resources. The underweight positions in Agnico Eagle and Lundin Gold and the overweight positions in Aya Gold & Silver, Kinross Gold, Equinox Gold, Ascot, Silver Mining, Resolute and Seabridge were the main negative contributors. During the reporting period, Anglogold Ashanti, Goldfields, Alamos, Sandstorm and Greatland Resources were added to, while positions in Pan American Silver, OR Royalties, Wheaton Precious Metals, Kinross and New Gold were sold.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025 Assets

USD

~	Э	Э	C	·	Э
		i.			

Total Assets	61 772 134
Dividends and interest receivables	2 681
Receivables on securities sold	336 191
Bank deposits	754 251
Investments at market value	60 679 011

Liabilities

Liabilities	
Bank liability	17
Liabilities from the purchase of securities	292 448
Management fees payable	57 935
"Taxe d'abonnement" payable	2 151
Other liabilities	54 339
Total Liabilities	406 890
Total Net Assets	61 365 244

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income Dividend income	418 339
Interest income from bank accounts	538
Other income	16
Total Income	418 893
Expenses	
Interest expense from bank accounts	1 290
Management fees	577 937
"Taxe d'abonnement" and other taxes Other expenses1	7 404 133 026
•	
Total Expenses	719 657
Net profit/loss	-300 764
Realised profit/loss on:	40.044.070
- Securities	13 944 970
- Forward foreign exchange contracts - Foreign currencies	-9 155 -1 251 993
•	12 383 058
Net realised profit/loss	12 303 030
Net change in unrealised appreciation/depreciation on: - Securities	14 702 335
- Securities - Foreign currencies	7 922
Total profit/loss	27 093 315
iotai pronuloss	
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	USD
Net assets at the beginning of the financial year	39 827 678
Total profit/loss	27 093 315
Net receipts/payments from the issue and redemption of shares	5 555 749
Net assets at the end of the financial year	61 365 244

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
COMITATATIVE STATEMENT	Number of shares	Number of shares	Number of shares
Number of shares outstanding	ranibel of shares	Number of Shares	Number of Shares
Accumulation shares (Shares B-CHF)	10 169.00	14 499.00	15 517.00
Accumulation shares (Shares B-EUR)	23 321.26	23 198.74	16 526.12
Accumulation shares (Shares B-USD)	2 200.00	3 608.09	4 337.96
Accumulation shares (Shares C-CHF)	127 890.03	292 963.03	140 838.03
Accumulation shares (Charles C-CHIII) Accumulation shares (Shares C-EUR)	8 604.00	5 594.00	115 045.00
Accumulation shares (chares C-LOR) Accumulation shares (Shares C-USD)	15 190.00	15 190.00	16 938.34
Accumulation shares (Shares I-USD)	10 500.00	20 500.00	20 500.00
Accumulation shales (onales 1-00D)	10 300.00	20 300.00	20 300.00
	USD	USD	USD
Net Assets	16 603 232	39 827 678	61 365 244
11017100010	10 000 202	00 021 010	01 000 244
	In share class	In share class	In share class
	currency	currency	currency
NAV per share	•	•	•
Accumulation shares (Shares B-CHF)	73.67	93.22	140.65
Accumulation shares (Shares B-EUR)	81.51	104.52	162.56
Accumulation shares (Shares B-USD)	75.57	95.19	162.15
Accumulation shares (Shares C-CHF)	74.95	95.42	144.88
Accumulation shares (Shares C-EUR)	82.90	106.97	167.40
Accumulation shares (Shares C-USD)	76.86	97.43	166.99
Accumulation shares (Shares I-USD)	82.52	104.92	180.37

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Securities	Market value USD	% of net assets
	60 679 011	98.88%
DMITTED TO AN OFFICIAL STOCK EXCHANGE	58 266 945	94.95%
	58 263 611	94.95%
	8 552 202	13.94%
Ausgold Ltd.	293 597	0.48%
Black Cat Syndicate Ltd.	294 580	0.48%
Brightstar Resources Ltd.	209 974	0.34%
Catalyst Metals Ltd.	444 720	0.72%
Emmerson Resources Ltd.	409 594	0.67%
Evolution Mining Ltd.	760 671	1.24%
Greatland Resources Ltd.	904 430	1.47%
Kaiser Reef Ltd.	259 519	0.42%
Magnetic Resources NL	299 823	0.49%
Medallion Metals Ltd.	64 487	0.43%
Minerals 260 Ltd.	369 617	0.60%
Predictive Discovery Ltd.	403 696	0.66%
Regis Resources Ltd.	201 389	0.33%
Resolute Mining Ltd.	1 079 362	1.76%
Silver Mines Ltd.	299 954	0.49%
St Barbara Ltd.	138 960	0.43%
Strickland Metals Ltd.	385 346	0.63%
Vest African Resources Ltd.	1 130 610	1.84%
Vestgold Resources Ltd.	601 873	0.98%
	33 878 652	55.21%
Agnico Eagle Mines Ltd.	594 503	0.97%
Alamos Gold, Inc.	2 521 730	4.11%
Allied Gold Corp.	893 114	1.46%
Amex Exploration, Inc.	216 929	0.35%
Aris Mining Corp.	672 041	1.10%
Ascot Resources Ltd.	30 487	0.05%
Aurion Resources Ltd.	260 169	0.42%
Aya Gold & Silver, Inc.	682 301	1.11%
32Gold Corp.	1 442 287	2.35%
Blackrock Silver Corp.	496 995	0.81%
Eldorado Gold Corp.	2 397 186	3.91%
Endeavour Silver Corp.	894 994	1.46%
Endeavour Silver Corp.	186 960	0.30%
Equinox Gold Corp.	1 428 567	2.33%
First Majestic Silver Corp.	991 132	1.62%
Franco-Nevada Corp.	491 543	0.80%
Freegold Ventures Ltd.	490 106	0.80%
Galway Metals, Inc.	28 582	0.05%
-80 Gold Corp.	98 744	0.16%
	89 760	0.15%
·80 Gold Corp.		
-80 Gold Corp. AMGOLD Corp.	1 058 498	1.72%

The accompanying notes form an integral part of the financial statements.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
100 000	K92 Mining, Inc.	1 125 687	1.83%
30 000	Kinross Gold Corp.	467 864	0.76%
756 000	Liberty Gold Corp.	180 066	0.70%
44 000	MAG Silver Corp.	932 884	1.52%
70 000	New Gold, Inc.	347 307	0.57%
80 000	New Gold, Inc.	396 000	0.65%
136 666	OceanaGold Corp.	1 925 042	3.14%
118 400	Onyx Gold Corp.	180 485	0.29%
65 000	OR Royalties, Inc.	1 667 277	2.72%
82 000	Pan American Silver Corp.	2 322 081	3.78%
250 000	Probe Gold, Inc.	393 917	0.64%
850 000	Radisson Mining Resources, Inc.	233 602	0.38%
700 000	Revival Gold, Inc.	253 939	0.41%
160 000	Sandstorm Gold Ltd.	1 502 089	2.45%
43 000	Seabridge Gold, Inc.	624 360	1.02%
23 625	Skeena Resources Ltd.	375 022	0.61%
187 628	Southern Cross Gold Consolidated Ltd.	882 794	1.44%
178 574	Southern Cross Gold Consolidated Ltd.	840 265	1.37%
404 038	Thesis Gold, Inc.	319 796	0.52%
20 000	Torex Gold Resources, Inc.	651 081	1.06%
960 000	Troilus Gold Corp.	499 524	0.81%
19 000	Wheaton Precious Metals Corp.	1 705 196	2.78%
Finland		91 161	0.15%
52 485	Mawson Finland Ltd.	91 161	0.15%
Peru		1 148 857	1.87%
328 000	Hochschild Mining PLC	1 148 857	1.87%
Russia		0	0.00%
750 000	Petropavlovsk PLC ¹	0	0.00%
2 100	Polyus PJSC ¹	0	0.00%
South Africa		3 313 801	5.40%
140 000	Gold Fields Ltd.	3 313 801	5.40%
United Kingdom		6 483 272	10.57%
95 000	Anglogold Ashanti PLC	4 329 150	7.06%
70 000	Endeavour Mining PLC	2 154 122	3.51%
United States		4 795 666	7.81%
290 000	Coeur Mining, Inc.	2 569 400	4.19%
90 000	Dakota Gold Corp.	332 100	0.54%
128 000	Hecla Mining Co.	766 720	1.25%
30 000	Perpetua Resources Corp.	363 650	0.59%
60 000	SSR Mining, Inc.	763 796	1.24%
50 000	Cort mining, mo.	100130	1.47/0

¹ Fair valued and put at zero by the Board of Directors.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
V arrants			3 334	0.00%
CAD			3 334	0.00%
32 500	i-80 Gold Corp.	01.05.2028	3 334	0.00%
JNLISTED SECURITIES			1 348 533	2.20%
Equities			1 234 722	2.01%
Canada			1 234 722	2.01%
80 000	Calibre Mining		175 302	0.29%
2 500 000	Cartier Resources, Inc.		210 700	0.34%
65 000	Freegold Ventures Ltd.		59 546	0.10%
100 000	Mawson Finland Ltd.		173 690	0.28%
251 600	Onyx Gold Corp.		383 531	0.62%
200 000	Revival Gold, Inc.		72 554	0.12%
1 502 400	Sua Holdings Ltd.		0	0.00%
1 500 000	Vior, Inc.		159 399	0.26%
Varrants			113 811	0.19%
AUD			0	0.00%
833 333	Silver Mines Ltd.	17.06.2026	0	0.00%
CAD			100 311	0.17%
200 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
450 000	Blackrock Silver Corp.	26.01.2027	64 309	0.11%
150 000	Blackrock Silver Corp.	30.01.2027	0	0.00%
2 500 000	Cartier Resources	10.04.2030	0	0.00%
32 500	Freegold Ventures Ltd.	03.04.2027	0	0.00%
200 000	Liberty Gold Corp.	22.04.2027	0	0.00%
350 000	Radisson Mining Resources, Inc.	17.11.2025	26 933	0.04%
75 000	Revival Gold, Inc.	14.12.2026	2 473	0.00%
100 000	Revival Gold, Inc.	30.05.2027	3 298	0.01%
100 000	Revival Gold, Inc.	26.02.2027	3 298	0.01%
1 500 000	Vior, Inc.	27.02.2027	0	0.00%
JSD			13 500	0.02%
75 000	i-80 Gold Corp.	16.11.2027	13 500	0.02%
NVESTMENT FUNDS - (Ma	nagement Fee in % p.a.)		1 063 533	1.73%
reland			1 063 533	1.73%
31 000	iShares Physical Silver ETC		1 063 533	1.73%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

Metal prices developed differently in the reporting year. Precious metals, for example, performed positively. Industrial metals such as copper also rose, which was mainly due to lower supply, low inventories and rising demand from China, which is growing particularly strongly in the area of power grid infrastructure and already accounts for more than 50% of copper demand.

On the other hand, battery metals such as lithium and nickel have fallen sharply for the second year in a row, but now appear to be bottoming out. The fact that many lithium mine operators are now operating on their cost curve is limiting the downward pressure. Chinese producers in particular are producing at a loss and could exit the market. Demand growth remains very strong at just under 25% and is being driven not only by strong e-car sales in China but also by the sharp rise in demand for battery energy storage systems.

Performance contribution and portfolio changes

The Konwave Transition Metals Fund (B class USD) gained 7.0% in the reporting year. The benchmark (S&P/TSX Global Base Metal Index) lost 3.9%. The majority of the better performance can be explained by the weighting in silver names, which are not represented in the benchmark as well as a good stock selection. For example, the silver price rose by 15.9%, which also caused the silver miners to raise significantly. Despite the 13.7% gain in copper and the funds underweight in copper companies compared to the benchmark, the fund outperformed significantly. On the equity side, the underweight in BHP, Ivanhoe Mines, Teck Resources, Rio Tinto, Freeport McMoRan, Southern Copper and Materion had a positive performance impact. The overweight positions in Fresnillo, Pan American Silver, Magna Mining, Osisko Metals and Solaris Resources had a positive impact on performance. Negative performance contributions resulted from the overweight in ERO Copper, Eramet, Winsome Resources, Jubilee Metals, Capstone Copper, True North Copper and Sigma Lithium though the underweight in MP Materials, First Quantum Minerals and TMC The Metals Company contributed negatively too.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025

USD

Investments at market value	303 084 520
Bank deposits	3 122 139
Receivables from the issue of shares	172 906
Receivables on securities sold	1 097 748
Dividends and interest receivables	89 062

Liabilities

Liabilities	
Bank liability	3 696 545
Liabilities from the redemption of shares	2 129
Liabilities from the purchase of securities	661 855
Management fees payable	269 578
"Taxe d'abonnement" payable	10 791
Performance fee payable	984
Other liabilities	61 813
Total Liabilities	4 703 695
Total Net Assets	302 862 680

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income	
Dividend income	2 048 846
Interest income from bank accounts	3 111
Total Income	2 051 957
Expenses	
Interest expense from bank accounts	50 479
Management fees	3 627 526
"Taxe d'abonnement" and other taxes	45 770
Other expenses ¹	683 663
Total Expenses	4 407 438
Net profit/loss	-2 355 481
Realised profit/loss on:	
- Securities	7 533 475
- Forward foreign exchange contracts - Foreign currencies	-45 711 -5 593 729
•	-461 446
Net realised profit/loss	-401 440
Net change in unrealised appreciation/depreciation on: - Securities	23 960 481
- Securities - Foreign currencies	4 120
5	23 503 155
Total profit/loss	23 503 155
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
OTAL CHERT OF OTTAINOED IN NET ADDETO	USD
Net assets at the beginning of the financial year	355 082 409
Total profit/loss	23 503 155
Net receipts/payments from the issue and redemption of shares	-75 722 884
Net assets at the end of the financial year	302 862 680

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	69 747.54	96 129.18	90 687.94
Accumulation shares (Shares B-EUR)	55 905.40	62 117.54	67 789.31
Accumulation shares (Shares B-USD)	96 244.98	104 812.77	101 435.63
Accumulation shares (Shares C-CHF)	473 779.67	878 154.65	859 382.08
Accumulation shares (Shares C-EUR)	737 888.44	227 658.94	223 009.25
Accumulation shares (Shares C-USD)	438 768.17	388 374.60	394 794.11
Accumulation shares (Shares In-EUR)	838 280.00	471 771.00	_1
Accumulation shares (Shares In-USD)	1 091 750.00	756 000.00	691 498.44
Accumulation Shares (Shares R-EUR)	-	90 355.00	665.00
	USD	USD	USD
Net Assets	453 883 037	355 082 409	302 862 680
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-CHF)	109.25	105.73	100.23
Accumulation shares (Shares B-EUR)	125.85	123.42	120.60
Accumulation shares (Shares B-USD)	114.40	110.22	117.96
Accumulation shares (Shares C-CHF)	114.94	111.83	106.60
Accumulation shares (Shares C-EUR)	132.27	130.43	128.14
Accumulation shares (Shares C-USD)	120.21	116.45	125.30
Accumulation shares (Shares In-EUR)	106.69	105.07	_1
Accumulation shares (Shares In-USD)	99.85	96.53	103.67
Accumulation Shares (Shares R-EUR)	-	119.37	115.65

¹See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

4 520 2 574	100.08%
2 574	
	96.90%
9 027	96.87%
5 556	13.30%
9 268	0.13%
1 853	0.78%
5 299	0.70%
	0.27%
	0.42%
	0.19%
	0.45%
	0.87%
	0.60%
	0.04%
7 118	0.46%
1 899	0.45%
5 098	0.16%
3 147	0.95%
0 785	0.43%
4 964	0.28%
7 166	0.08%
	0.64%
8 185	0.24%
7 383	0.09%
1 285	1.02%
	0.88%
6 929	0.24%
6 826	0.41%
1 823	0.58%
6 338	0.58%
7 127	0.32%
2 896	0.33%
4 866	0.39%
3 967	0.32%
6 600	0.88%
	0.88%
7 106	57.99%
	0.39%
	0.39 /
	0.42%
	0.48%
	0.40%
	0.37%
	6.35%
	0.35 %
18	15 299 19 213 33 059 51 255 54 883 17 560 18 568 17 424 37 118 51 899 95 098 33 147 10 785 54 964 17 166 88 018 8 185 57 383 51 285 61 354 968 14 866 17 127 2 896 64 866 77 574 55 315 56 600 76 600 77 574 56 19 29 66 17 19 20 76 600 77 574 56 19 29 79 799

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Market value % o USD net asset	Securities	Quantity or Nominal
2 072 342 0.689	Cornish Metals, Inc.	(in 1 000) 17 422 500
465 113 0.15°	Critical Elements Lithium Corp.	1 627 300
2 158 926 0.719	CVW Cleantech, Inc.	3 100 900
	Endeavour Silver Corp.	190 000
1 402 200 0.469	Endeavour Silver Corp.	285 000
16 541 425 5.46	ERO Copper Corp.	981 338
2 658 974 0.889	Faraday Copper Corp.	3 987 000
2 600 671 0.869	Fireweed Metals Corp.	1 339 100
5 318 432 1.769	First Quantum Minerals Ltd.	300 000
1 395 090 0.469	GoGold Resources, Inc.	951 800
14 809 783 4.899	Hudbay Minerals, Inc.	1 398 474
12 470 929 4.129	Ivanhoe Mines Ltd.	1 663 400
763 591 0.259	Koryx Copper, Inc.	947 200
451 494 0.159	Largo, Inc.	350 036
452 737 0.15°	Li-FT Power Ltd.	312 000
4 401 279 1.459	Lithium Argentina AG	2 099 841
350 040 0.129	Lithium Ionic Corp.	823 500
3 686 439 1.229	Lithium Royalty Corp.	994 100
961 745 0.329	Los Andes Copper Ltd.	224 325
18 228 221 6.029	Lundin Mining Corp.	1 736 900
2 358 713 0.789	Magna Mining, Inc.	1 871 200
1 093 539 0.369	Mkango Resources Ltd.	5 600 000
767 902 0.259	Mogotes Metals, Inc.	4 873 500
2 707 398 0.899	Neo Performance Materials, Inc.	253 900
1 213 631 0.409	New Pacific Metals Corp.	900 000
4 687 954 1.559	NGEx Minerals Ltd.	402 309
1 002 663 0.339	Northwest Copper Corp.	6 840 666
3 907 501 1.299	Osisko Metals, Inc.	12 399 500
10 922 278 3.619	Pan American Silver Corp.	385 700
1 965 922 0.659	· ·	18 500 000
	Pan Global Resources, Inc.	
2 338 357 0.779	Patriot Battery Metals, Inc.	1 307 659
6 121 824 2.029	Silvercorp Metals, Inc.	1 447 700
3 316 186 1.109	Solaris Resources, Inc.	725 150
1 004 753 0.339	Standard Lithium Ltd.	512 629
1 047 680 0.359	Surge Copper Corp.	8 664 000
2 357 831 0.789	Taseko Mines Ltd.	748 200
1 614 364 0.539	Teck Resources Ltd.	40 000
1 336 339 0.449	Trilogy Metals, Inc.	989 881
3 747 353 1.249	Western Copper & Gold Corp.	2 997 882
2 259 360 0.759	Western Copper & Gold Corp.	1 846 046
48 551 0.029		Chile
48 551 0.029	Aclara Resources, Inc.	67 600
9 988 963 3.30%		Cyprus
9 988 963 3.309	Atalaya Mining PLC	1 605 585
5 094 325 1.689		rance
5 094 325 1.689	Eramet SA	94 550

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% o net assets
Guernsey			800 284	0.26%
7 300 000	Ferro-Alloy Resources Ltd.		800 284	0.26%
Malaysia			4 354 745	1.44%
771 767	Lynas Rare Earths Ltd.		4 354 745	1.44%
Mexico			5 830 853	1.92%
295 487	Fresnillo PLC		5 830 853	1.92%
Peru			1 225 914	0.40%
350 000	Hochschild Mining PLC		1 225 914	0.40%
South Africa			5 687 801	1.88%
89 400	Impala Platinum Holdings Ltd.		799 513	0.26%
250 000	Impala Platinum Holdings Ltd.		2 255 000	0.75%
2 745 169	Sylvania Platinum Ltd.		2 633 288	0.87%
United Kingdom			9 414 059	3.11%
5 394 719	Ecora Resources PLC		4 635 191	1.53%
13 666 666	First Tin PLC		1 114 322	0.37%
74 435 568	Jubilee Metals Group PLC		3 519 094	1.16%
2 144 286	Phoenix Copper Ltd.		145 452	0.05%
United States			32 364 270	10.69%
550 237	Alcoa Corp.		16 237 494	5.36%
1 731 700	Arizona Sonoran Copper Co., Inc.		2 880 879	0.95%
318 115	Century Aluminum Co.		5 732 432	1.90%
577 592	Coeur Mining, Inc.		5 117 465	1.69%
400 000	Hecla Mining Co.		2 396 000	0.79%
Warrants			83 547	0.03%
CAD			83 547	0.03%
5 700 000	Mogotes Metals, Inc.	31.01.2027	83 547	0.03%
UNLISTED SECURITIES			9 611 946	3.18%
Equities			6 200 440	2.05%
Australia			0	0.00%
291 972	ESG Minerals		0	0.00%
Canada			6 200 440	2.05%
700 000	C3 Metals, Inc.		359 106	0.12%
3 000 000	Canada Nickel Co.		1 890 803	0.62%
5 850 000	Kodiak Copper Corp.		2 958 226	0.98%
700 000	Magna Mining, Inc.		882 375	0.29%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
500 000	Ontario, Inc.		109 930	0.04%
Warrants			3 411 506	1.13%
AUD			0	0.00%
1 630 435	Galan Lithium Ltd.	20.03.2029	0	0.00%
3 000 000	Galan Lithium Ltd.	24.07.2026	0	0.00%
1 500 000	Winsome Resources Ltd.	21.02.2027	0	0.00%
CAD			3 411 506	1.13%
1 500 000	Canada Nickel Company	26.06.2028	0	0.00%
500 000	CVW Cleantech, Inc.	12.01.2026	238 183	0.08%
2 925 000	Kodiak Copper Corp.	18.03.2027	0	0.00%
2 800 000	Magna Mining, Inc.	04.11.2025	2 698 424	0.89%
8 100 000	Osisko Metals, Inc.	10.12.2026	474 899	0.16%
10 250 000	Pan Global Resources, Inc.	06.05.2026	0	0.00%

The accompanying notes form an integral part of the financial statements.

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Fund Management Report

Market review

From July 1, 2023, to June 30, 2024, global financial markets were marked by volatility and uncertainty. Inflationary pressures persisted, leading central banks to maintain or further tighten monetary policies. The Federal Reserve and ECB hiked rates to control inflation. Geopolitical tensions, particularly in Eastern Europe and Asia, also affected investor sentiment. However main driver of performance were technology stocks which experienced an impressive rebound, fueled by Al advancements. This drove major indexes to strong performance in the period (S&P 500 +25%, Stoxx Europe 600 +15%). In relation to bond market, US treasury yield remained high experiencing throughout the period the inversion of the curve.

Performance contribution and portfolio changes

The performance of Quantamental European Equity Fund was positive by +15.79%. The fund remained fully invested during the period, keeping its core strategy unchanged and maintaining a balanced allocation across 25 equally weighted names. The investment process continued to integrate sustainability data. Performance was slightly below its reference index during the first half and higher during the second.

Top contributors to performance were Societe Generale, ABN AMRO, Deutsche Telekom, Airbus. Main detractors were Alstom, ASML, Novo Nordisk, GALP.

At the end of the period, the largest exposures were in Financials, Consumer Discretionary and Industrials. The average sustainability rating of the portfolio is in line with previous year end, with governance continuing to represent the strongest pillar, remaining firmly in the 7 area, while environmental metrics this year turned in line with previous.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025	EUR
Assets	
Investments at market value	47 095 399
Bank deposits	1 273 699
Receivables from the issue of shares	3 166
Dividends and interest receivables	141 916
Total Assets	48 514 180
Liabilities Derivative instruments: - Forward foreign exchange contracts Management fees payable "Taxe d'abonnement" payable	4 266 50 648 4 638
Performance fee payable	829 123
Other liabilities	15 236
Total Liabilities	903 911
Total Net Assets	47 610 269

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	1 109 404
Net interest income from securities	6 880
Interest income from bank accounts	4 597
Other income	18
Total Income	1 120 899
Expenses	
Interest expense from bank accounts	5 654
Management fees	542 548
"Taxe d'abonnement" and other taxes	15 919
Other expenses ¹	978 597
Total Expenses	1 542 718
Net profit/loss	-421 819
Realised profit/loss on:	
- Securities	9 813 664
- Forward foreign exchange contracts	-96 057
- Futures	277 203
- Foreign currencies	35 369
Net realised profit/loss	9 608 360
Net change in unrealised appreciation/depreciation on:	
- Securities	-4 592 710
- Forward foreign exchange contracts	61 992
- Foreign currencies	537
Total profit/loss	5 077 105
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
The state of the s	EUR
Net assets at the beginning of the financial year	41 398 434
Total profit/loss	5 077 105
Net receipts/payments from the issue and redemption of shares	1 134 730
Net assets at the end of the financial year	47 610 269

¹See page 23. The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	182 692.74	163 253.67	190 966.15
Accumulation shares (Shares C-EUR)	105 351.49	87 046.06	67 552.43
Accumulation shares (Shares C-USD)	12 900.00	20 833.93	11 189.00
Accumulation shares (Shares D-EUR)	20 000.00	20 000.00	30 000.00
	EUR	EUR	EUR
Net Assets	42 045 465	41 398 434	47 610 269
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-EUR)	130.60	140.39	158.10
Accumulation shares (Shares C-EUR)	138.06	151.78	175.74
Accumulation shares (Shares C-USD)	144.56	161.40	191.92
Accumulation shares (Shares D-EUR)	96.64	106.49	123.89

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% o net assets
TOTAL		47 095 399	98.92%
TOTAL		41 033 333	30.32 /
TRANSFERABLE SECU	IRITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	47 095 399	98.92%
Equities		47 095 399	98.92%
Finland		1 769 926	3.72%
401 708	Nokia OYJ	1 769 926	3.72%
France		15 551 235	32.66%
10 392	Airbus SE	1 842 086	3.87%
86 406	Alstom SA	1 710 839	3.59%
136 740	Credit Agricole SA	2 196 728	4.61%
15 313	Eiffage SA	1 826 075	3.84%
47 324	Renault SA	1 851 788	3.89%
45 807	Societe Generale SA	2 223 930	4.67%
132 715	Vallourec SACA	2 082 962	4.37%
14 523	Vinci SA	1 816 827	3.82%
Germany		3 809 227	8.00%
41 775	Fresenius SE & Co. KGaA	1 782 957	3.74%
222 130	thyssenkrupp AG	2 026 270	4.26%
Italy		4 220 346	8.87%
274 009	Enel SpA	2 207 417	4.64%
865 776	Saipem SpA	2 012 929	4.23%
Netherlands		1 161 002	2.44%
56 884	Koninklijke Philips NV	1 161 002	2.44%
Spain		4 285 718	9.00%
176 264	Banco Bilbao Vizcaya Argentaria SA	2 301 127	4.83%
734 218	Banco de Sabadell SA	1 984 591	4.17%
Sweden		1 778 552	3.74%
67 425	Boliden AB	1 778 552	3.74%
Switzerland		6 856 922	14.40%
31 231	Julius Baer Group Ltd.	1 792 872	3.76%
6 332	Roche Holding AG	1 751 088	3.68%
6 712	Sonova Holding AG	1 698 142	3.57%
56 196	UBS Group AG	1 614 820	3.39%
United Kingdom		7 662 471	16.09%
555 612	Barclays PLC	2 187 796	4.59%
110 339	GSK PLC	1 790 452	3.76%
145 990	Pearson PLC	1 826 140	3.84%
32 122	Reckitt Benckiser Group PLC	1 858 083	3.90%
JZ IZZ	Medicine Group PLO	1 000 083	3.90%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

% of net assets	Unrealised profit/loss EUR	Maturity date	ales	Sa		Purchases
-0.01%	-4 266	30.09.2025	1 825 874	EUR	2 151 000	USD
-0.01%	-4 266					

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Fund Management Report

Market review

Equity markets in India have delivered reasonable upsides over the past 12 months. India Equity markets are among the better performing markets in the world. Corporate India has delivered strong performance and the outlook going ahead remains positive. We are positioned in our fund to benefit from the expected healthy corporate earnings growth over the next few years along with reasonable valuations.

Performance contribution and portfolio changes

The Fund is aligned to Growth at reasonable price investment philosophy with bottoms up stock ideas. The focus is to buy businesses which can grow earnings at strong double digit CAGR over the investment horizon. The fund has underperformed its benchmark index for last 12 months. The fund is balanced in terms of composition with approximately 47% exposure to Large Caps and balance 53% to mid-cap, small cap companies and cash. Most of the investee companies have seen rerating of valuation along with strong earnings growth over the past 12 months and we believe there is enough room for further rerating given our expectation of earnings growth ahead. We are optimistic of improving performance going forward.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS as at 30 June 2025	USD
Assets	
Investments at market value	23 174 341
Bank deposits	2 546 839
Dividends and interest receivables	39 138
Total Assets	25 760 318
Liabilities	
Liabilities from the redemption of shares	1 692
Management fees payable	30 058
"Taxe d'abonnement" payable	2 922
Capital gains tax on realised gains/losses on securities	929 899
Other liabilities	43 829
Total Liabilities	1 008 400
Total Net Assets	24 751 918

The accompanying notes form an integral part of the financial statements.

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	USD
Income Dividend income	148 068
Interest income from bank accounts	23 633
Total Income	171 701
Expenses	
Management fees	343 820
"Taxe d'abonnement" and other taxes	10 540
Other expenses ¹	188 514
Total Expenses	542 874
Net profit/loss	-371 173
Realised profit/loss on:	
- Securities	1 032 298
- Foreign currencies	-110 808 -371 746
Capital gain tax on realised gains/losses on securities	
Net realised profit/loss	178 571
Net change in unrealised appreciation/depreciation on:	007.004
- Securities - Foreign currencies	-227 291 24
Total profit/loss	
STATEMENT OF CHANGES IN NET ASSETS	30 June 2025
	USD
Net assets at the beginning of the financial year	20 917 181
Total profit/loss	-48 696
Net receipts/payments from the issue and redemption of shares	3 883 433
Net assets at the end of the financial year	24 751 918

¹See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	37 328.09	65 543.61	69 753.48
Accumulation shares (Shares C-USD)	2 388.80	7 622.42	7 478.02
Accumulation shares (Shares D-USD)	33 500.00	970.00	1 269.89
Accumulation shares (Shares R-USD)	4 099.93	27 058.07	48 591.38
	USD	USD	USD
Net Assets	14 323 484	20 917 181	24 751 918
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-USD)	188.06	230.61	227.80
Accumulation shares (Shares C-USD)	189.61	233.77	232.18
Accumulation shares (Shares D-USD)	190.72	236.32	235.89
Accumulation shares (Shares R-USD)	112.56	140.10	140.49

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

(in 1 000) TOTAL TRANSFERABLE SECURITIE		23 174 341	
TRANSFERABLE SECURITIE		23 1/4 341	93.63%
TRANSFERABLE SECURITIE			
	ES ADMITTED TO AN OFFICIAL STOCK EXCHANGE	23 174 341	93.63%
Equities		23 174 341	93.63%
India		23 174 341	93.63%
9 000	ACC Ltd.	201 177	0.81%
45 000	Adani Energy Solutions Ltd.	461 140	1.86%
50 000	Agro Tech Foods Ltd.	511 298	2.07%
5 000	Akzo Nobel India Ltd.	199 329	0.81%
300 000	Allcargo Logistics Ltd.	122 578	0.50%
100 000	Ambuja Cements Ltd.	671 454	2.71%
80 000	Anant Raj Ltd.	528 989	2.14%
200 000	Bandhan Bank Ltd. ^{a)}	443 300	1.79%
6 000	BASF India Ltd.	360 764	1.46%
44 000	Bharti Airtel Ltd.	1 033 475	4.18%
2 285	Bharti Airtel Ltd.	40 722	0.16%
58 000	Bluspring Enterprises Ltd.	51 447	0.21%
20 000	CE Info Systems Ltd.	407 240	1.65%
58 000	Digitide Solutions Ltd.	133 007	0.54%
2 600	Elantas Beck India Ltd.	390 903	1.58%
35 000	Fortis Healthcare Ltd.	324 415	1.31%
30 000	Godrej Industries Ltd.	437 380	1.77%
11 000	Godrej Properties Ltd.	301 130	1.22%
80 000	Greenply Industries Ltd.	294 599	1.19%
102 000	HDFC Bank Ltd.	2 379 464	9.61%
7 000	Hindustan Unilever Ltd.	187 533	0.76%
7 833	Honda India Power Products Ltd.	270 723	1.09%
74 000	ICICI Bank Ltd.	1 247 808	5.04%
1 000 000	IDFC First Bank Ltd.	848 835	3.43%
20 000	Infosys Ltd.	374 940	1.51%
8 500	ITC Hotels Ltd.	22 011	0.09%
85 000	ITC Ltd.	413 064	1.67%
16 000	Kotak Mahindra Bank Ltd.	403 443	1.63%
61 121	Krsnaa Diagnostics Ltd.	506 326	2.05%
7 000	Larsen & Toubro Ltd.	299 585	1.21%
112 500	Mahindra & Mahindra Financial Services Ltd.	355 557	1.44%
1 500	Maruti Suzuki India Ltd.	216 465	0.87%
50 000	Nippon Life India Asset Management Ltd. ^{a)}	466 515	1.88%
23 000	PI Industries Ltd.	1 099 278	4.44%
100 000	Quess Corp. Ltd. ^{a)}	353 185	1.43%
100 000	Reliance Industries Ltd.	1 750 102	7.07%
73 000	SBI Cards & Payment Services Ltd.	817 377	3.30%
95 000	State Bank of India	908 732	3.67%
45 000 45 000	State Bank of India Sudarshan Chemical Industries Ltd.	654 125	2.64%
13 973	Sudarshan Chemical Industries Ltd. Sundram Fasteners Ltd.		0.68%
19 000	Tata Communications Ltd.	169 109 373 299	1.51%

a) This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
4 000	Tata Consultancy Services Ltd.	161 439	0.65%
45 881	Tata Motors Ltd.	368 988	1.49%
1 600	UltraTech Cement Ltd.	225 029	0.91%
165 000	Varun Beverages Ltd.	882 274	3.56%
25 000	Wockhardt Ltd.	504 788	2.04%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland. Any inconsistencies in the net asset percentages are a result of rounding differences.

Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

During the financial year, the following share classes were launched:

Sub-fund Sub-fund	Share class	Launch Date
MULTIPARTNER SICAV -		
KONWAVE GOLD EQUITY FUND	C-GBP	11 July 2024
KONWAVE GOLD EQUITY FUND	I–GBP	16 October 2024
KONWAVE GOLD EQUITY FUND	A–GBP	19 December 2024

During the financial year, the following sub-funds changed its name:

Old sub-fund name	New sub-fund name	Change date
MULTIPARTNER SICAV –		
CEAMS QUALITY EUROPE EQUITY FUND	HQAM QUALITY EUROPE EQUITY FUND	1 August 2024
CEAMS QUALITY SWITZERLAND EQUITY FUND	HQAM QUALITY SWITZERLAND EQUITY FUND	1 August 2024
CEAMS QUALITY USA EQUITY FUND	HQAM QUALITY USA EQUITY FUND	1 August 2024
CORAL REEF CREDIT OPPORTUNITIES FUND	THE THREE JEWELS CORE WEALTH FUND	1 August 2024

During the financial year, the following sub-funds were merged out:

Merged sub-fund	Absorbing sub-fund	Merger date
MULTIPARTNER SICAV –		
BARON GLOBAL ADVANTAGE EQUITY	BARON CAPITAL UCITS ICAV – BARON GLOBAL ADVANTAGE EQUITY	23 September 2024
CARTHESIO GLOBAL INCOME FUND	MULTIPARTNER SICAV – CARTHESIO REGULAE FUND	17 October 2024

During the financial year, the following sub-fund was put into liquidation:

Sub-fund	Put into Liquidation date
MULTIPARTNER SICAV – BARON EMERGING MARKETS EQUITY	31 October 2024

During the financial year, the following share class was liquidated:

Sub-fund	Share class	Liquidation date
MULTIPARTNER SICAV -		
KONWAVE TRANSITION METALS FUND	In-EUR	16 June 2025

Appendix II - Securities Financing Transactions (unaudited)

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30 June 2025.		

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

MULTIPARTNER SICAV -

BAM - Classis - Crescere Insieme
Baron Emerging Markets Equity (in liquidation)*
Baron Global Advantage Equity*
Carthesio Frame Alpha Strategy Fund
Carthesio Global Income Fund*
Carthesio Ratio Total Return Credit Fund
Carthesio Regulae Fund
Global Absolute Return
Konwave Gold Equity Fund
The Three Jewels Core Wealth Fund*
TATA India Equity Fund

*See Appendix I.

ANNEX IV

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

Product name: HQAM QUALITY EUROPE EQUITY FUND Legal entity identifier: 549300IX1Q3EWNH51V89

Yes

It made **sustainable**

investments with an

environmental objective: %

Environmental and/or social characteristics

No

characteristics and

It promoted Environmental/Social (E/S)

sustainable investment, it had a proportion of

while it did not have as its objective a

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

Sustainable

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.

good governance in economic activities that % of sustainable investments practices. qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

Did this financial product have a sustainable investment objective?

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

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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

How did the sustainability indicators perform?

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derive more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 51.44% of financial product holdings had an AAA MSCI rating, 30.88% had an AA rating, 13.2% had an A rating and 4.48% had BBB rating.

No investments were made in BB or lower rated issuers at any point during the reporting period.

...and compared to previous periods?

Compared to the previous period:

- the share of financial product holdings with an AAA MSCI rating increased by 8 percentage points (from 43%)
- the share of financial product holdings with an AA MSCI rating decreased by 13 percentage points (from 44%)
- the share of financial product holdings with an A MSCI rating remained unchanged (13%).
- the share of financial product holdings with a BBB MSCI rating increased by 4 percentage points (from 0%)
- 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.

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

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, anticorruption and antibribery matters.

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?

Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

Indicator Data
(as of 30.06.2025)

GHG emissions (Total)	1568
Carbon footprint	147
GHG intensity of investee companies	556
Exposure to companies active in the fossil fuel sector	0%
Share of non-renewable energy consumption and production	53%
Energy consumption intensity per high impact climate sector	
NACE Code C (Manufacturing)	0.07
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.02
Activities negatively affecting biodiversity-sensitive areas	15%
Emissions to water	0.11
Hazardous waste ratio	0.10
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
Unadjusted gender pay gap	9.05%
Board gender diversity	42.4%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.07.2024.-30.06.2025.

Largest investments	Sector	% Assets	Country
Kerry Group Ord Shs	Consumer Staples	4.18%	Ireland
Halma Ord Shs	Information Technology	4.07%	United Kingdom
Sonova Holding Ord Shs	Health Care	4.03%	Switzerland
Straumann Holding Ord Shs	Health Care	4.01%	Switzerland
SAP Ord Shs	Information Technology	4.00%	Germany
Sika Ord Shs	Materials	3.91%	Switzerland
The Sage Group Ord Shs	Information Technology	3.90%	United Kingdom
Partners Group Holding	Financials	3.90%	Switzerland
Spirax Group Ord Shs	Industrials	3.88%	United Kingdom
Wolters Kluwer Ord Shs	Industrials	3.86%	Netherlands
Dassault Systemes Ord Shs	Information Technology	3.83%	France
ASML Holding Ord Shs	Information Technology	3.81%	Netherlands
Atlas Copco Ord Shs Class A	Industrials	3.78%	Sweden
Beiersdorf Ord Shs	Consumer Staples	3.78%	Germany
L'Oreal Ord Shs	Consumer Staples	3.75%	France

What was the proportion of sustainability-related investments?

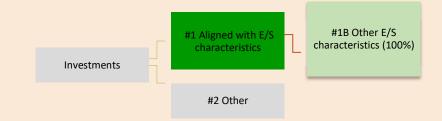
Not applicable.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash have no impact on the ESG profile of the financial product.





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.

#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.

#20ther 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 environmentally and socially sustainable investments.
- 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?



Information Technology	23.2%
Health Care	21.0%
Industrials	16.1%
Consumer Staples	14.1%
Consumer Discretionary	12.9%
Materials	4.4%
Financials	3.9%
Communication Services	3.1%

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

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

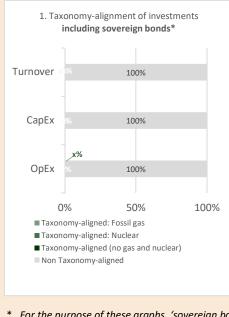
In fossil gas
In nuclear energy

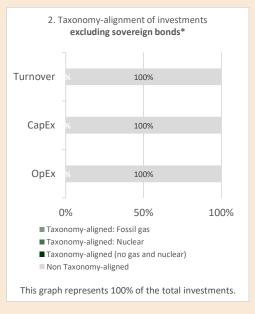
No

Taxonomy-aligned activities are expressed as a share of:

- 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.
- expenditure
 (OpEx) reflecting
 green operational
 activities of
 investee
 companies.

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.





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

Not applicable

¹² 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.



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?

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

Included in "#2 Other" are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments..



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

ANNEX IV

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

Product name: HQAM QUALITY SWITZERLAND FUND Legal entity identifier: 54930068ITCPQZIFR648

Environmental and/or social characteristics

economic activity that contributes to an environmental or Did this financial product have a sustainable investment objective? social objective, provided that the Yes No investment does not significantly harm It made **sustainable** It promoted Environmental/Social (E/S) any environmental or characteristics and investments with an social objective and while it did not have as its objective a that the investee environmental objective: % sustainable investment, it had a proportion of companies follow good governance in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy The **EU Taxonomy** is sustainable under the EU Taxonomy a classification in economic activities that do system laid down in with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy

It made sustainable investments

with a social objective: ___%

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.

Sustainable

practices.

investment means an investment in an

> It promoted E/S characteristics, but **did not** make any sustainable investments

with a social objective

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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

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

The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

How did the sustainability indicators perform?

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derive more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 39.40% of financial product holdings had an AAA MSCI rating, 35.41% had an AA rating, 24.44% had an A rating and 0.75% had a BBB rating.

No investments were made in issuers below BB and lower rating at any point during the reporting period.

...and compared to previous periods?

Compared to the previous period:

- the share of financial product holdings with an AAA MSCI rating increased by 7 percentage points (from 32%)
- the share of financial product holdings with an AA MSCI rating decreased by 6 percentage points (from 41%)
- the share of financial product holdings with an A MSCI rating remained unchanged (24%).
- the share of financial product holdings with a BBB MSCI rating decreased by 3 percentage points (from 4%)
- 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.

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

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, anticorruption and antibribery matters.

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?

Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

Indicator	Data	
	(as of 30.06.2025)	
GHG emissions (Total)	11360	
Carbon footprint	187	

GHG intensity of investee companies	549
Exposure to companies active in the fossil fuel sector	0%
Share of non-renewable energy consumption and production	56%
Energy consumption intensity per high impact climate sector	
NACE Code C (Manufacturing)	0.26
NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.08
NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.01
Activities negatively affecting biodiversity-sensitive areas	5.5%
Emissions to water	0.00
Hazardous waste ratio	0.97
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
Unadjusted gender pay gap	11.8%
Board gender diversity	37.6%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.07.2024.-30.06.2025.

Largest investments	Sector	% Assets	Country
Novartis Ord Shs	Health Care	6.86%	Switzerland
Roche Holding Par Shs	Health Care	6.79%	Switzerland
Lonza Group Ord Shs	Health Care	4.86%	Switzerland
Swisscom Ord Shs	Communication Services	4.85%	Switzerland
Geberit Ord Shs	Industrials	4.84%	Switzerland
Givaudan Ord Shs	Materials	4.73%	Switzerland
Abb Ord Shs	Industrials	4.73%	Switzerland
Sonova Holding Ord Shs	Health Care	4.72%	Switzerland
Holcim Ltd Ord Shs	Materials	4.72%	Switzerland
Belimo N Ord Shs	Industrials	4.72%	Switzerland
Partners Group Holding	Financials	4.69%	Switzerland
Sika Ord Shs	Materials	4.66%	Switzerland
Chocoladefabriken Lindt	Consumer Staples	4.59%	Switzerland
Straumann Holding Ord	Health Care	4.54%	Switzerland
DKSH Holding Ord Shs	Industrials	4.53%	Switzerland

What was the proportion of sustainability-related investments?

Not applicable.

What vas the asset allocation?

Asset allocation describes the share of investments in specific assets.

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash have no impact on the ESG profile of the financial product.



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

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

management rules.

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.

#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.

#20ther 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 environmentally and socially sustainable investments.
- 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?



Health Care	38.57%
Industrials	20.36%
Materials	14.12%
Consumer Staples	9.50%
Communication Services	4.85%
Financials	4.69%
Consumer Discretionary	3.53%

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

In fossil gas

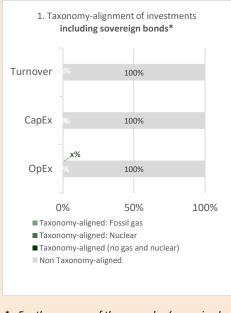
In nuclear energy

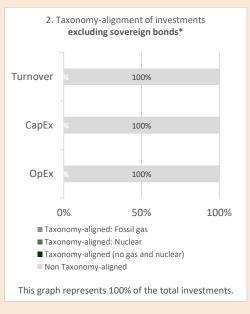
No

Taxonomy-aligned activities are expressed as a share of:

- 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.

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.





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

¹² 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

Included in "#2 Other" are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments..



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

ANNEX IV

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

Product name: HQAM QUALITY USA EQUITY FUND Legal entity identifier: 549300RJ6YFHK7UGXH62

Environmental and/or social characteristics

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

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.

Sustainable

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.

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

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

The environmental characteristics considered in the investment process relate to climate change, biodiversity protection, water stress, air and water pollution, waste pollution, energy efficiency and circular economy. When selecting investments, and before making an investment decision, the Fund Manager considers how companies are managing the risk of climate change and what initiatives they are taking to address this risk. By systematically incorporating climate risk assessment into the investment process, the Investment Manager aims to reduce the carbon footprint of the Funds' investments.

The social attributes considered in the investment process relate to human rights, labour rights, treatment of employees, supply chain management, diversity and equality issues.

As part of its investment strategy, the Fund Manager excludes companies that seriously violate the principles of the ILO Convention and United Nations Global Compact (UN Global Compact). These include violations of human rights, labour conditions, the environment and serious cases of corruption. In addition, certain industries will be excluded where the Fund Manager believes there are humanitarian, social, ethical or environmental concerns.

Companies associated with the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling and adult entertainment, which are considered to cause negative environmental and social impacts, will be excluded from the Funds' investment universe if the relevant company derives more than 5% of its revenue from these business activities.

Environmental and social characteristics are promoted by the financial product tilt towards companies with strong ESG practices and reflected in ESG ratings.

How did the sustainability indicators perform?

The fund did not invest in companies in breach with ILO Conventions or UN Global Compact Principles over the financial year. Also no investments were made in companies that derive more than 5% of their revenue from the manufacture or sale of arms and armaments, tobacco, alcohol and heating coal, and gambling or adult entertainment.

At the end of the period, 24.39% of financial product holdings had an AAA MSCI rating, 37.39% had an AA rating, 16.99% had an A rating, 12.36% had a BBB rating and 8.87% had BB rating

No investments were made in lower than B-rated issuers at any point during the reporting period.

...and compared to previous periods?

Compared to the previous period:

- the share of financial product holdings with an AAA MSCI rating increased by 1
 percentage points (from 23%)
- the share of financial product holdings with an AA MSCI rating decreased by 1
 percentage points (from 38%)
- the share of financial product holdings with an A MSCI rating decreased by 2 percentage points (from 19%).
- the share of financial product holdings with a BBB MSCI rating increased by 4 percentage points (from 8%).
- the share of financial product holdings with a BB MSCI rating increased by 1 percentage points (from 8%).
- A holding with a B MSCI rating was divested (from 4%).
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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, anticorruption and antibribery 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?

Before making an investment decision, a thorough qualitative and quantitative assessment of principal adverse impacts of prospective holdings is conducted, using in-house ESG analysis framework and consulting third-party data. If an issuer is identified as having severe principal adverse impacts on any of sustainability factors, then it is not considered further as a potential investment and will only be considered if the adverse impact is mitigated in the future.

Upon a positive investment decision, PAI indicators are monitored on an ongoing basis, using data from third party providers and in-house research. If new data emerges that point to significant adverse impacts, these holdings are subject to further analysis and divestment is considered.

The following key indicators of adverse impacts are considered by the Fund Manager:

 Indicator
 Data

 (as of 30.06.2025)

854
48
305
3.8%
47%
0.05
0.03
0%
N/A
0.16
0%
0%
10.5%
35.05%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.07.2024.-30.06.2025.

Largest investments	Sector	% Assets	Country
Netflix Ord Shs	Communication Services	4.63%	United States of America
ServiceNow Ord Shs	Information Technology	4.49%	United States of America
WR Berkley Ord Shs	Financials	4.31%	United States of America
Salesforce Ord Shs	Information Technology	4.28%	United States of America
Accenture Ord Shs Class	Information Technology	4.28%	Ireland
Costco Wholesale Ord	Consumer Staples	4.24%	United States of America
S&P Global Ord Shs	Financials	4.21%	United States of America
Broadridge Financial	Industrials	4.21%	United States of America
Keysight Technologies	Information Technology	4.18%	United States of America
Microsoft Ord Shs	Information Technology	4.14%	United States of America
Alphabet Ord Shs Class	Communication Services	4.12%	United States of America
Zoetis Ord Shs Class A	Health Care	4.11%	United States of America
Agilent Technologies Ord	Health Care	4.08%	United States of America
Synopsys Ord Shs	Information Technology	4.05%	United States of America
Apple Ord Shs	Information Technology	3.97%	United States of America



What was the proportion of sustainability-related investments?

Not applicable.

Wat was the asset allocation?

For the avoidance of doubt, the percentage mentioned below refers to the investments made by the financial product, but does not include cash used for efficient liquidity and portfolio management or for cost management purposes that are not actually part of the investment portfolio. The cash have no impact on the ESG profile of the financial product.

Asset allocation describes the share of investments in specific assets.

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

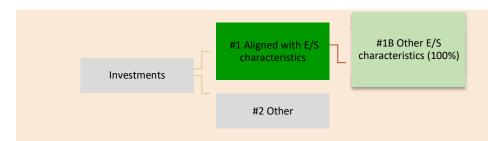
Enabling activities directly enable other activities to make a substantial contribution to an

comprehensive safety and waste management rules.

environmental objective.

Transitional activities are

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.



#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.

#20ther 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 environmentally and socially sustainable investments.
- 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?

Information Technology	43.09%
Health Care	12.42%
Financials	12.07%
Communication Services	11.79%
Industrials	7.99%
Consumer Staples	7.90%
Materials	3.69%



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

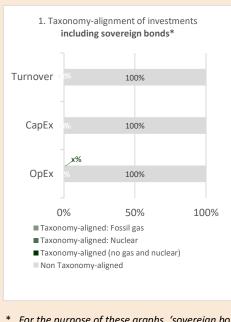
In fossil gas
In nuclear energy

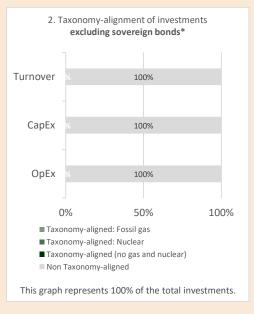
No

Taxonomy-aligned activities are expressed as a share of:

- 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.

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.





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

¹² 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

Included in "#2 Other" are cash for the purpose of liquidity and portfolio risk management or for cost management purposes. There is no minimum environmental or social protection for these investments..



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

During the reference period, the environmental and social characteristics were achieved by adhering to the investment strategy and applying its exclusion criteria. Both the investment strategies and exclusion criteria are monitored to ensure compliance.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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?`

ANNEX IV

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

Product name: : Multipartner SICAV - Konwave ESG Gold Equity Fund

Legal entity identifier: LEI 549300L9HMF2L2700D96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) characteristics and investments with an while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made **sustainable investments** It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: %



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.

The **EU Taxonomy** is

system laid down in

establishing a list of

economic activities.

environmentally

That Regulation does not include a

list of socially

sustainable economic activities.

a classification

Regulation (EU)

2020/852,

sustainable



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

During the reporting period, the product invested mainly in stocks with an above average ESG rating based on MSCI ESG Research data. On average, the product invested 2.5% in companies with the best possible AAA rating in the gold mining sector, 34.0% with an AA rating, 27.5% with an A rating, 13.6% with a BBB rating and 6.2% with a BB rating. The product had no holdings in the worst MSCI ESG rating B and CCC. On average 16.2% of the stocks had no MSCI ESG rating. Companies without MSCI ESG rating must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand. The CO2 emissions of the portfolio companies were

significantly lower compared to the universe. The fund's target of minus 20% CO2 emissions per sales compared to the universe was met throughout the reporting period.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- The product has a much better overall MSCI ESG rating than the universe
- No investments in companies with the worst MSCI ESG Rating B and CCC. If a position is downgraded and receives an MSCI ESG rating B or CCC, the Investment Manager must sell the security within 12 months.
- Companies without MSCI ESG rating must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand
- No investments in companies with UN Global Compact "fail" rating
- The product has a CO2 intensity (CO2 emissions per sales) 20% lower than the universe

On average, the product invested 2.5% in companies with the best possible AAA rating in the gold mining sector, 34.0% with an AA rating, 27.5% with an A rating, 13.6% with a BBB rating and 6.2% with a BB rating. The product had no holdings in the worst MSCI ESG rating B and CCC. At the same time, the universe had the following rating structure: AAA rating 0.9%, AA rating 24.5%, A Rating 22.4%, BBB Rating 23.0%, BB Rating 11.9%, B Rating 10.3%, CCC Rating 6.9%. With this data, it is easy to see that the product has shown a much better MSCI ESG rating throughout the reporting period. All holdings without an MSCI ESG rating had their assets/projects in the safe countries. In addition, no investments were made in companies with a UN Global Compact "fail" rating.

The average difference in CO2 intensity compared to the universe was -23.0% in the reporting period. The target of 20% lower intensity was thus achieved.

...and compared to previous periods?

In the previous period (30.06.2023-30.06.2024), the product invested on average 34.4% in companies with the best possible AA rating at the time in the gold mining sector, 26.2% with an A rating, 17.2% with a BBB rating and 8.5% with a BB rating. The product had no holdings in the worst MSCI ESG rating CCC. The average difference in CO2 intensity compared to the universe was -20.9% in the previous period.

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 since the product does not make any sustainable investments

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

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, anticorruption and antibribery 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 since the product does not make any sustainable investments

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

Not applicable since the product does not make any sustainable investments

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

Not applicable since the product does not make any sustainable investments

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?

Not applicable as the product does not consider principal adverse impacts on sustainability factors



What were the top investments of this financial product?

Largest inves	tments	Sector	% Assets	Country
Pan American Silver	Metals & Mining		8.27%	Canada
AngloGold Ashanti	Metals & Mining		7.12%	UK
Gold Fields Ltd.	Metals & Mining		6.35%	South Africa
Wheaton Precious	Metals & Mining		6.34%	Canada
Osisko Gold Royalty	Metals & Mining		6.22%	Canada
Alamos Gold	Metals & Mining		5.96%	Canada
Eldorado Gold	Metals & Mining		4.27%	Canada
Coeur Mining	Metals & Mining		4.18%	USA
Kinross Gold	Metals & Mining		4.16%	Canada
Oceanagold	Metals & Mining		4.11%	Canada

What was the proportion of sustainability-related investments?

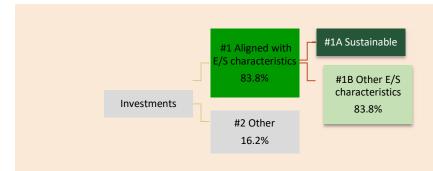
On average, 83.8% of the portfolio had an MSCI ESG rating.



What was the asset allocation?

83.8% of the portfolio falls under sub-category #1B Other E/S characteristics. 16.2% of the portfolio falls under the category #2 Other.

Asset allocation describes the share of investments in specific assets.



#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.

#20ther 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 environmentally and socially sustainable investments.
- 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?

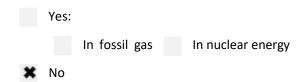
All investments were made in the Metals & Mining sector.



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

Not applicable as the product does not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

¹ 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.

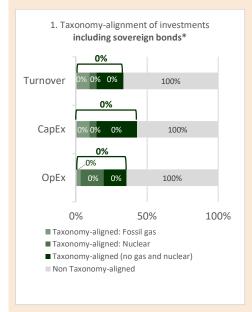
Taxonomy-aligned activities are expressed as a share of:

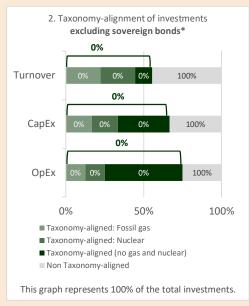
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational expenditure (OpEx) reflecting green operational activities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

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.

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.

The financial product has no investments aligned with the EU Taxonomy.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

Not applicable as the product does not make any sustainable investments.

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

Not applicable as the product does not make any sustainable investments.



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

Not applicable as the product does not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the product does not make any sustainable investments.



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

Companies without an MSCI ESG rating were included under "other". These companies must have their assets/projects in the safe countries USA, Canada, Europe, Australia or New Zealand, where stricter environmental, social and human rights standards prevail.





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

Engagement is an essential and integral part of the investment strategy. The aim of the engagement is to identify and reduce ESG-related risks and controversies in the form of a constructive dialog with the company concerned. The investment manager is meeting the portfolio companies 1 - 2 times a year. At these meetings, ESG and CO2 factors and any potential for improvement are actively addressed. The investment manager calls on companies to continuously improve their ESG practices in order to create long-term "value" for stakeholders and take responsibility for the planet. In this context, companies are expected to develop a coherent sustainability strategy that is aligned with their overall corporate strategy. The investment manager also carry out extensive monitoring. In meetings with the companies, he checks whether the targets set have been achieved, discuss the progress made and check whether the sustainability strategy is still on track.

The Konwave Engagement Journal, developed by the investment manager, chronicles and summarises the key ESG points of an engagement contact. The following topics can be addressed: Improvements, Health & Safety, Toxic Emissions & Waste, Carbon Emissions, Biodiversity & Land Use, Water Stress, Community Relations, Labor Management, Governance, Miscellaneous, Action Plan

The investment manager has developed an ESG Questionnaire that he is sending to companies that do not have an MSCI ESG rating. This questionnaire contains approximately 80 questions and is structured according to the topics Environment, Social, Governance and UN Global Compact Compliance. The companies return the completed ESG questionnaire and this way the Investment Manager get valuable information and a better understanding of the ESG characteristics of the company.



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

Not applicable as the fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics.

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

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?

- 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

ANNEX IV

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

Product name: Multipartner SICAV - Konwave

Transition Metals Fund Legal entity identifier: 549300MZW63GW4CWDZ52

Environmental and/or social characteristics

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

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. The **EU Taxonomy** is a classification system laid down in

Sustainable

investment means an investment in an

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



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

Taxonomy or not.

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

No investments are made in companies that violate the guidelines of the UN Global Compact ("Fail" rating). If a portfolio company no longer complies with the selected exclusion criteria in the future, the investment manager is obliged to sell the corresponding positions within six months.w

At least two thirds of the assets must be invested in accordance with sustainability criteria. Specifically, this means that at least two thirds of the assets must consist of shares with an MSCI

ESG rating or a own (Konwave) ESG rating. As of end of June 2025 69.33% of the holdings had an ESG Rating.

Exclusion of companies with a large exposure to thermal coal. The maximum share of thermal coal at portfolio level (Lookthrough NAV exposure) is also limited to 1%. Should a portfolio company no longer meet the selected exclusion criteria in the future, the investment manager is obliged to sell the corresponding positions within six months.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- No investments in companies with UN Global Compact "fail" rating.
- At all time at least 2/3 of the portfolio had an MSCI ESG Rating or internal ESG Rating
- At al time the lookthrouth thermal coal NAV exposure was below 1%, currenly we have no thermal coal exposure.

...and compared to previous periods?

The following sustainability indicators are used to measure the achievement of the promoted Environmental and Social characteristics:

- No investments in companies with UN Global Compact "fail" rating.
- At all time at least 2/3 of the portfolio had an MSCI ESG Rating or interanl ESG Rating
- At all time the lookthrouth thermal coal NAV exposure was below 1%, currenly we have no thermal coal exposure.

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 since the product does not make any sustainable investments

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 since the product does not make any sustainable investments

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

Not applicable since the product does not make any sustainable investments

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, anticorruption and antibribery matters.

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

Not applicable since the product does not make any sustainable investments

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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?

Not applicable as the product does not consider principal adverse impacts on sustainability factors

% Assets

Country

What were the top investments of this financial product?

Sector



Largest investments

Capstone Copper	Metals & Mining	6.64%	Canada
Lundin Mining	Metals & Mining	6.04%	Canada
ERO Copper	Metals & Mining	5.48%	Canada
Alcoa Corp.	Metals & Mining	5.38%	USA
Hudbay Minerals	Metals & Mining	4.91%	Canada
Ivanhoe Mines	Metals & Mining	4.13%	Canada
Pan American Silver	Metals & Mining	3.62%	Canada
Atalaya Mining	Metals & Mining	3.31%	Cyprus
Silvercorp. Metals	Metals & Mining	2.03%	Canada
Western Copper & Gold	Metals & Mining	1.99%	Canada
Fresnillo	Metals& Mining	1.94%	UK
Century Aluminium	Metals& Mining	1.90%	USA
First Quantum Minerals	Metals& Mining	1.77%	Canada
Ngex Minerals	Metals& Mining	1.75%	Canada
Coeur Mining	Metals& Mining	1.70%	USA
	_		

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 July 2024 to 30 June 2025

What was the proportion of sustainability-related investments?

At least 80% of the sub-fund's assets are invested in a portfolio of carefully selected equities and other equity securities of companies in the metals and metal extraction sector (excluding the gold mining industry) that are enabling the transition to clean and efficient energy and the general shift to greener and other emerging technologies through the production of metals critical to the energy transition.

Up to 20% of the sub-fund's assets may be invested directly or indirectly in equities and other equity securities as well as in warrants on equities and other equity securities of companies from other sectors as well as in fixed-interest or variable-interest securities and in convertible bonds and bonds with warrants from issuers worldwide.



What was the asset allocation?

100% (end of June 2025) of the portfolio falls under sub-category #1B Other E/S characteristics. 0% of the portfolio falls under the category #2 Other.



Asset allocation

describes the share of investments in specific assets.

In which economic sectors were the investments made?

social characteristics that do not qualify as sustainable investments.

All investments were made in the Metals & Mining sector.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.



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

Not applicable as the product does not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

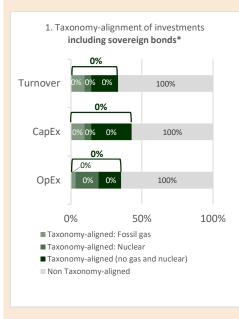
Yes: [specify below, and details in the graphs of the box]

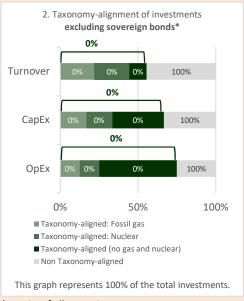
In fossil gas In nuclear energy

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.

The financial product has no investments aligned with the EU Taxonomy





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

¹² 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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 investments made in transitional and enabling activities?

Not applicable as the product does not make any sustainable investments.

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

Not applicable as the product does not make any sustainable investments.



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

Not applicable as the product does not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the product does not make any sustainable investments.



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

Not applicable



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

Engagement is an essential and integral part of the investment strategy. The aim of the engagement is to identify and reduce ESG-related risks and controversies in the form of a constructive dialog with the company concerned. The investment manager is meeting the portfolio companies 1 - 2 times a year. At these meetings, ESG and CO2 factors and any potential for improvement are actively addressed. The investment manager calls on companies to continuously improve their ESG practices in order to create long-term "value" for stakeholders and take responsibility for the planet. In

this context, companies are expected to develop a coherent sustainability strategy that is aligned with their overall corporate strategy. The investment manager also carry out extensive monitoring. In meetings with the companies, he checks whether the targets set have been achieved, discuss the progress made and check whether the sustainability strategy is still on track.

The Konwave Engagement Journal, developed by the investment manager, chronicles and summarises the key ESG points of an engagement contact. The following topics can be addressed: Improvements, Health & Safety, Toxic Emissions & Waste, Carbon Emissions, Biodiversity & Land Use, Water Stress, Community Relations, Labor Management, Governance, Miscellaneous, Action Plan

The investment manager has developed an ESG Questionnaire that he is sending to companies that do not have an MSCI ESG rating. This questionnaire contains approximately 80 questions and is structured according to the topics Environment, Social, Governance and UN Global Compact Compliance. The companies return the completed ESG questionnaire and this way the Investment Manager get valuable information and a better understanding of the ESG characteristics of the company.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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?

Not applicable as the fund does not have a reference benchmark for the purpose of attaining environmental or social characteristics.

- 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?

- 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.

ANNEX IV

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

Product name: MULTIPARTNER SICAV QUANTAMENTAL EUROPEAN EQUITY FUND

Legal entity identifier: 549300PTLCPQJ3VIH907

Environmental and/or social characteristics

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

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.

Sustainable

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

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

Taxonomy or not.

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

This financial product is a fund which exclusively invests in European companies for which CARTHESIO SA (the "Investment Manager") can analyse and quantitatively assess governance, social and environmental characteristics. The strategy (and the financial product) has been active since 2020 and has from inception invested and monitored invested companies while allowing for their E/S/G

characteristics. This has always been achieved by relying on ESG research by AlphaValue (the "Investment Advisor")).

The Investment Manager's main objective is to promote companies with better than average E/S/G behaviours by selecting a portfolio of companies with an average Sustainability Scoring higher than 5. Sustainability scoring is proprietary measure of the Investment Advisor (from 1 to 10) which is calculated by taking into account the following parameters and weights

Governance	
Independent directors' rate	25%
Board geographic diversity	20%
Chairman vs. Executive split	5%
Environment	
CO ² Emission	25%
Water withdrawal	10%
Social	
Wage dispersion trend	5%
Job satisfaction	5%
Internal communication	5%

The Investment Manager believes that companies have to be tracked on a limited number of measurable and homogeneous parameters which can be consistently used to measure progress in absolute terms and relative to sector. From an environmental point of view the Investment Manager evaluates CO2 emissions and water withdrawal. The Investment Manager is currently not taking into account in its analysis the dubious benefits of carbon offsets. From a social and human rights point of view it evaluates and constantly monitors quantitative and qualitative metrics, above all wage dispersion trend, job satisfaction and internal communications.

How did the sustainability indicators perform?

Sustainability indicators of the portfolio were substantially stable over the period. The four main categories of sustainability indicators monitored are Environmental, Governance, Social and the Sustainability Scoring which is, as described above, the measure that summarizes and includes the other 3.

In this sense sustainability scoring was substantially unvaried throughout the year. Since june these indicators are reported every month instead of every quarter

September 2024

SCORING	Average	
Sustainability		6.2
Governance		7.0
Environment		5.6
Social		6.6

June 2025

SCORING	Average	
Sustainability		6.2
Governance '		7.0
Environment		5.6
Social		6.6

...and compared to previous periods? No change in the type of calculations and negligible positive change in the numbers

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

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? They are incorporated in the categories of the ESG factors and contributing to the scoring

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

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 underlyingthe 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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2024 – 30/06/2025

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?

Not applicable

What were the top investments of this financial product?

Fund is typically equally invested across 25 names (4% target for each investment, market movements affected positioning. Rebalancing done usually (and for most of the period when the movement of each stock was above 30bps) – ie all names are typically invested in a range 3.7%/4.3%). So in the table we provide all the names invested during the year at the target allocation of 4%.

Investment Name	IOIN	0/	Country of
Investment Name SWISSQUOTE GROUP HOLDING-	ISIN	%	listing
REG	CH0010675863	4	Switzerland
NOVARTIS AG-REG	CH0012005267	4	Switzerland
ROCHE HOLDING AG-	0110040000040	,	Cwitzerland
GENUSSCHEIN	CH0012032048	4	Switzerland Switzerland
SONOVA HOLDING AG-REG	CH0012549785	<u> </u>	
JULIUS BAER GROUP LTD	CH0102484968	4	Switzerland
UBS GROUP AG-REG	CH0244767585	4	Switzerland
DEUTSCHE TELEKOM AG-REG	DE0005557508	4	Germany
FRESENIUS SE & CO KGAA	DE0005785604	4	Germany
DEUTSCHE BOERSE AG	DE0005810055	4	Germany
HEIDELBERGCEMENT AG	DE0006047004		Germany
INFINEON TECHNOLOGIES AG	DE0006231004	4	Germany
KRONES AG	DE0006335003	4	Germany
MERCK KGAA	DE0006599905	4	Germany
GEA GROUP AG	DE0006602006	4	Germany
SIXT SE	DE0007231326	4	Germany
SIEMENS AG-REG	DE0007236101	4	Germany
THYSSENKRUPP AG	DE0007500001	4	Germany
MUENCHENER RUECKVER AG-REG	DE0008430026	4	Germany
MTU AERO ENGINES AG	DE000A0D9PT0	4	Germany
VONOVIA SE	DE000A1ML7J1	4	Germany
BASF SE	DE000BASF111	4	Germany
SIEMENS HEALTHINEERS AG	DE000SHL1006	4	Germany
TUI AG	DE000TUAG505	4	Germany
NOVO NORDISK A/S-B	DK0062498333	4	Denmark
CELLNEX TELECOM SAU	ES0105066007	4	Spain
BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	4	Spain
BANCO DE SABADELL SA	ES0113860A34	4	Spain
ACCIONA SA	ES0125220311	4	Spain
INTL CONSOLIDATED AIRLINE-DI	ES0177542018	4	Spain
TELEFONICA SA	ES0178430E18	4	Spain
NOKIA OYJ	FI0009000681	4	Finland
UPM-KYMMENE OYJ	F10009005987	4	Finland
NORDEA BANK ABP	FI4000297767	4	Finland
CREDIT AGRICOLE SA	FR0000045072	4	France
AXA SA	FR0000120628	4	France
ESSILORLUXOTTICA	FR0000121667	4	France
VEOLIA ENVIRONNEMENT	FR0000124141	4	France
VINCI SA	FR0000125486	4	France
EIFFAGE	FR0000130452	4	France
SOCIETE GENERALE SA	FR0000130809	4	France

RENAULT SA	FR0000131906	4	France
ORANGE	FR0000133308	4	France
AMUNDI SA	FR0004125920	4	France
ALSTOM	FR0010220475	4	France
IPSEN	FR0010259150	4	France
GAZTRANSPORT ET TECHNIGA SA	FR0011726835	4	France
VALLOUREC SA	FR0013506730	4	France
MICHELIN (CGDE)	FR001400AJ45	4	France
DIAGEO PLC	GB0002374006	4	United Kingdom
BRITISH AMERICAN TOBACCO PLC	GB0002875804	4	United Kingdom
STANDARD CHARTERED PLC	GB0004082847	4	United Kingdom
HSBC HOLDINGS PLC	GB0005405286	4	United Kingdom
PEARSON PLC	GB0006776081	4	United Kingdom
BARCLAYS PLC	GB0031348658	4	United Kingdom
LONDON STOCK EXCHANGE			
GROUP	GB00B0SWJX34	4	United Kingdom
EXPERIAN PLC	GB00B19NLV48	4	United Kingdom
RECKITT BENCKISER GROUP PLC	GB00B24CGK77	4	United Kingdom
RELX PLC	GB00B2B0DG97	4	United Kingdom
VODAFONE GROUP PLC	GB00BH4HKS39	4	United Kingdom
INFORMA PLC	GB00BMJ6DW54	4	United Kingdom
GSK PLC	GB00BN7SWP63	4	United Kingdom
ANGLO AMERICAN PLC	GB00BTK05J60	4	United Kingdom
ENTAIN PLC	IM00B5VQMV65	4	United Kingdom
ASSICURAZIONI GENERALI	IT0000062072	4	Italy
ENEL SPA	IT0003128367	4	Italy
LEONARDO-FINMECCANICA SPA	IT0003856405	4	Italy
SAIPEM SPA	IT0005495657	4	Italy
GLENCORE PLC	JE00B4T3BW64	4	United Kingdom
TENARIS SA	LU2598331598	4	Italy
KONINKLIJKE PHILIPS NV	NL0000009538	4	Netherlands
AIRBUS GROUP SE	NL0000235190	4	Netherlands
ASM INTERNATIONAL NV	NL0000334118	4	Netherlands
ASML HOLDING NV	NL0010273215	4	Netherlands
NN GROUP NV	NL0010773842	4	Netherlands
ABN AMRO GROUP NV-CVA	NL0011540547	4	Netherlands
EXOR NV	NL0012059018	4	Netherlands
ADYEN NV	NL0012969182	4	Netherlands
PROSUS NV	NL0013654783	4	Netherlands
TELENOR ASA	NO0010063308	4	Norway
GALP ENERGIA SGPS SA	PTGAL0AM0009	4	Portugal
HENNES & MAURITZ AB-B SHS	SE0000106270	4	Sweden
ERICSSON LM-B SHS	SE0000108656	4	Sweden

SECURITAS AB-B SHS	SE0000163594	4	Sweden
BOLIDEN AB	SE0020050417	4	Sweden
FERGUSON ENTERPRISES INC	US31488V1070	4	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.





#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.

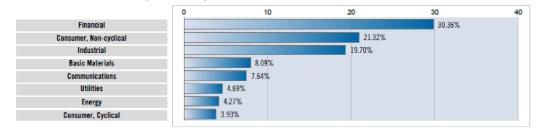
#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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? See above table including all companies that entered in the portfolio during the financial year and related sectors

This is the end of the period exposure:



[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

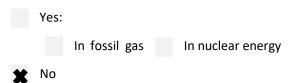
- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

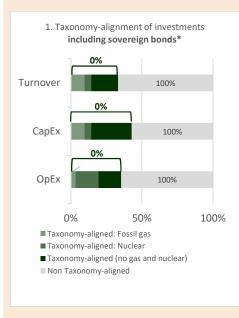
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

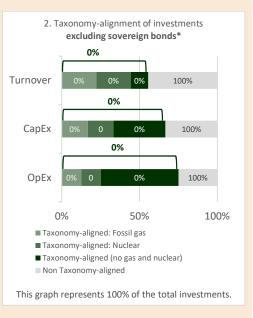
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? The financial product promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the financial product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?



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.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
 - What was the share of investments made in transitional and enabling activities?

¹² 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.

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments? Not applicable



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

the only investments in the "other" category are derivatives and cash. These investments will be used for investment in derivative financial instruments for hedging purposes and for efficient portfolio management. No minimum of social and environmental safeguards. The investment manager is stick to the process described and therefore excluding a series of investments which are below environmental and social level described in the prospectus

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



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

We ensure that investments and the model behind meets minimum requirements. We can invest only if a company has all the 3 active scoring and we carry out sample-based reconciliations to confirm that the calculation and aggregation of ESG scores are performed in line with the methodology stated by provider.



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

We have no designated benchmark so it is not applicable

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

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?

- 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? Performance of the fund was slightly better than broad market indexes for same geography.

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Benchmarks

MULTIPARTNER SICAV -

BALKAN TIGER FUND (in liquidation) n/a BAM - CLASSIS - CRESCERE INSIEME n/a BARON EMERGING MARKETS EQUITY (in liquidation)* MSCI Emerging Markets ND* BARON GLOBAL ADVANTAGE EQUITY* MSCI AC World ND** CARTHESIO FRAME ALPHA STRATEGY FUND CARTHESIO GLOBAL INCOME FUND* n/a CARTHESIO RATIO TOTAL RETURN CREDIT FUND n/a CARTHESIO REGULAE FUND n/a **HQAM QUALITY EUROPE EQUITY FUND*** STOXX Europe 600 ND** Swiss Performance Index (SPI) GD*** **HQAM QUALITY SWITZERLAND EQUITY FUND*** S&P 500 GD*** **HQAM QUALITY USA EQUITY FUND*** THE THREE JEWELS CORE WEALTH FUND* Customised Benchmark (see below) GLOBAL ABSOLUTE RETURN KONWAVE GOLD EQUITY FUND FTSE Gold Mines Series (All Mines) PI FTSE Gold Mines Series (All Mines) PI KONWAVE ESG GOLD EQUITY FUND S&P/TSX GLOBAL BASE METALS INDEX KONWAVE TRANSITION METALS FUND QUANTAMENTAL EUROPEAN EQUITY FUND

*See Appendix I.

**ND = Net Dividend

***GD = Gross Dividend

TATA INDIA EQUITY FUND

The customised benchmark is composed as follows:

MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

Bloomberg Pan-European Aggregate: Corp Index	15.00%
JPM GBI EMU (1-10 Years) / LC	15.00%
Refinitive Europe Focus Convertible Bond Index	15.00%
Bloomberg Pan-European High Yield Index	12.50%
JPM EMBI+ (All Mat.)	12.50%
HFRX Global Hedge Fund Hedged EUR Index	10.00%
JPM Cash Index EUR 3 Months	10.00%
MSCI World EUR Index	10.00%

MSCI India PI

Performance**

MULTIPARTNER SICAV –	Shares	Currency		1 year		3 years		Since launch
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
BAM - CLASSIS - CRESCERE INSIEME	B2	EUR	1.15%	-	5.54%	-	2.82%	
	В	EUR	0.85%	-	4.60%	-	-0.15%	-
CARTHESIO FRAME ALPHA STRATEGY FUND	B2	EUR	0.97%	-	-1.48%	-	11.17%	-
	В	CHF	-0.89%	-	-4.97%	-	0.10%	-
	В	EUR	1.04%	-	-1.19%	-	12.82%	-
	В	USD	2.68%	-	4.65%	-	34.72%	-
	С	EUR	1.96%	-	1.45%	-	26.06%	-
	С	USD	3.55%	-	7.60%	-	30.74%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	В	EUR	4.56%	-	16.68%	-	19.68%	-
	С	CHF	2.24%	-	10.96%	-	4.85%	-
	С	EUR	4.91%	-	17.75%	-	26.62%	-
	С	USD	6.86%	-	25.58%	-	48.35%	-
CARTHESIO REGULAE FUND	В	CHF	1.90%	-	4.57%	-	5.13%	-
	В	EUR	4.09%	-	10.83%	-	19.35%	-
	В	USD	5.62%	-	16.59%	-	35.61%	-
	С	CHF	2.65%	-	6.89%	-	7.81%	-
	С	EUR	4.72%	-	13.02%	-	25.34%	-
	С	USD	6.33%	-	18.90%	-	34.50%	-

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

MULTIPARTNER GIOAV	01			4		2	Ι,	0:
MULTIPARTNER SICAV –	Shares	Currency	Df	1 year	Df	3 years		Since launch
				Benchmark		Benchmark		Benchmark
HQAM QUALITY EUROPE EQUITY FUND*	В	EUR	-5.72%	8.71%	18.00%	12.93%	184.01%	6.95%
	С	EUR	-5.21%	8.71%	20.41%		247.46%	6.95%
LICAM CHALITY CWITZEDLAND FOLUTY FUND*	D	EUR CHF	-4.58%	8.71%	22.80%	12.93%	52.24%	8.47%
HQAM QUALITY SWITZERLAND EQUITY FUND*	B C	CHF	0.42% 0.97%	3.87% 3.87%	13.61% 15.92%	6.12% 6.12%	198.28% 270.92%	7.01% 7.01%
	D	CHF	1.63%	3.87%	18.24%	6.12%	46.21%	6.89%
HQAM QUALITY USA EQUITY FUND*	В	USD	8.69%	15.16%	53.56%	19.71%	l	10.75%
HQAW QOALITT OSA EQUITTTOND	C	USD	9.28%	15.16%	56.69%	19.71%	l	10.75%
	D	USD	10.00%	15.16%	59.83%	19.71%	95.86%	14.99%
THE THREE JEWELS CORE WEALTH FUND*	В	USD	9.04%	13.1070	18.57%	13.7 170	20.56%	14.5570
GLOBAL ABSOLUTE RETURN	D	EUR	4.97%	5.43%	18.60%	5.54%	24.61%	
KONWAVE GOLD EQUITY FUND	A*	GBP	4.57 /0	J. 4 J/0	10.0070	J.J . 70	50.86%	57.89%
NOWWITE COLD EQUITIONS	В	CHF	45.56%	42.21%	111.55%	17.43%	l	1.32%
	В	EUR	49.82%	46.58%	l	20.16%	399.46%	3.92%
	В	USD	66.88%	60.54%	l	24.89%		3.67%
	C	CHF	53.85%		121.61%	17.43%	190.06%	8.95%
	C	EUR	58.55%	46.58%	l	20.16%	186.02%	7.20%
	C*	GBP	-	-	-	-	43.93%	48.09%
	C	USD	65.49%	60.54%	157.77%	24.89%	341.60%	8.38%
	Ī	EUR	57.88%	46.58%	134.57%	20.16%	228.35%	10.81%
	*	GBP	_	-	_	-	21.45%	14.58%
	R	CHF	53.45%	42.21%	119.93%	17.43%	172.62%	9.88%
	R	EUR	58.15%		135.30%	20.16%	239.98%	13.43%
	R	USD	73.13%	60.54%	164.38%	24.89%	239.36%	13.47%
KONWAVE ESG GOLD EQUITY FUND	В	CHF	50.88%	42.21%	105.48%	17.43%	40.65%	2.18%
	В	EUR	55.53%	46.58%	120.03%	20.16%	62.56%	5.30%
	В	USD	70.34%	60.54%	147.03%	24.89%	62.15%	5.34%
	С	CHF	51.83%	42.21%	109.36%	17.43%	44.88%	2.18%
	С	EUR	56.49%	46.58%	124.16%	20.16%	67.40%	5.30%
	С	USD	71.39%	60.54%	151.68%	24.89%	66.99%	5.34%
	I	USD	71.91%	60.54%	l	24.89%	80.37%	7.88%
KONWAVE TRANSITION METALS FUND	В	CHF	-5.20%	-14.96%	-3.10%	1.57%	4.95%	4.96%
	В	EUR	-2.28%	-12.34%	3.67%	3.84%	21.25%	8.46%
	В	USD	7.02%	-3.99%	16.54%	7.85%	18.58%	7.57%
	С	CHF	-4.68%	-14.96%	-1.52%	1.57%	7.51%	4.96%
	С	EUR	-1.76%	-12.34%	5.40%	3.84%	24.21%	8.46%
		USD	7.60%	-3.99%		7.85%	l	7.57%
	In	USD	7.40%	-3.99%	17.74%	7.85%	3.67%	3.50%
OLIANITAMENTAL EUROPEAN EQUITY EUND	R	EUR	-3.12%	-12.34%	-	-	15.65%	7.07%
QUANTAMENTAL EUROPEAN EQUITY FUND	В	EUR	12.61%	-	25.61%	-	58.10%	-
	С	EUR	15.79%	-	33.34%	-	75.74%	-
	С	USD	18.91%	-	44.68%	-	91.92%	-
TATA INDIA EQUITY EUND	D	EUR	16.34%	O 0 5 0 /	34.55%	15 OS0/	23.89%	10 260/
TATA INDIA EQUITY FUND	B C	USD USD	-1.22%	0.85%	42.14% 44.46%	15.06% 15.06%	127.80%	12.36%
	D	USD	-0.68% -0.18%	0.85% 0.85%	46.65%	15.06% 15.06%	132.18% 135.89%	12.38% 12.59%
	R	USD	0.28%	0.85%	48.65%	15.06%	l	10.49%
*Con Annandiy I	17	305	0.2078	0.00 /0	1 -0.00 /0	10.00 /0	10.40/0	10.70/0

^{*}See Appendix I.

The performance of the sub-funds is calculated in accordance with the applicable "AMAS-Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes".

^{**}The information and returns relate to the past reporting periods and are not indicative of future income.

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
BAM - CLASSIS - CRESCERE INSIEME		
Accumulation shares (Shares B2-EUR)	EUR	1.70
Accumulation shares (Shares B-EUR)	EUR	2.00
CARTHESIO RATIO TOTAL RETURN CREDIT FUND		
Accumulation shares (Shares B-EUR)	EUR	1.71
Accumulation shares (Shares C-CHF)	CHF	1.38
Accumulation shares (Shares C-EUR)	EUR	1.38
Accumulation shares (Shares C-USD)	USD	1.38
CARTHESIO REGULAE FUND		
Accumulation shares (Shares B-CHF)	CHF	1.92
Accumulation shares (Shares B-EUR)	EUR	2.27
Accumulation shares (Shares B-USD)	USD	2.48
Accumulation shares (Shares C-CHF)	CHF	1.19
Accumulation shares (Shares C-EUR)	EUR	1.68
Accumulation shares (Shares C-USD)	USD	1.74
HQAM QUALITY EUROPE EQUITY FUND*		
Accumulation shares (Shares B-EUR)	EUR	1.65
Accumulation shares (Shares C-EUR)	EUR	1.12
Accumulation shares (Shares D-EUR)	EUR	0.50
HQAM QUALITY SWITZERLAND EQUITY FUND*		
Accumulation shares (Shares B-CHF)	CHF	1.49
Accumulation shares (Shares C-CHF)	CHF	0.97
Accumulation shares (Shares D-CHF)	CHF	0.32
HQAM QUALITY USA EQUITY FUND [*]		
Accumulation shares (Shares B-USD)	USD	1.56
Accumulation shares (Shares C-USD)	USD	1.04
Accumulation shares (Shares D-USD)	USD	0.41
KONWAVE GOLD EQUITY FUND		
Distribution shares (Shares A-GBP)*	GBP	2.50
Accumulation shares (Shares B-CHF)	CHF	7.90
Accumulation shares (Shares B-EUR)	EUR	7.63
Accumulation shares (Shares B-USD)	USD	6.80
Accumulation shares (Shares C-CHF)	CHF	2.34
Accumulation shares (Shares C-EUR)	EUR	2.41
Accumulation shares (Shares C-GBP)*	GBP	1.99
Accumulation shares (Shares C-USD)	USD	8.05
Accumulation shares (Shares I-EUR)	EUR	3.43
Accumulation shares (Shares I-GBP)*	GBP	3.23
Accumulation shares (Shares R-CHF)	CHF	2.60
Accumulation shares (Shares R-EUR)	EUR	2.64
Accumulation shares (Shares R-USD)	USD	2.98
KONWAVE ESG GOLD EQUITY FUND		
Accumulation shares (Shares B-CHF)	CHF	1.99
Accumulation shares (Shares B-EUR)	EUR	1.98
Accumulation shares (Shares B-USD)	USD	1.99
Accumulation shares (Shares C-CHF)	CHF	1.35
Accumulation shares (Shares C-EUR)	EUR	1.39
Accumulation shares (Shares C-USD)	USD	1.37
Accumulation shares (Shares I-USD)	USD	1.07
· /		

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Sub-funds MULTIPARTNER SICAV –		Currency		Total Expense Ratio in %
KONWAVE TRANSITION METALS FUND				
Accumulation shares (Shares B-CHF)		CHF		1.77
Accumulation shares (Shares B-EUR)		EUR		1.77
Accumulation shares (Shares B-USD)		USD		1.77
Accumulation shares (Shares C-CHF)		CHF		1.23
Accumulation shares (Shares C-EUR)		EUR		1.23
Accumulation shares (Shares C-USD)		USD		1.23
Accumulation shares (Shares In-EUR)*		EUR		1.34
Accumulation shares (Shares In-USD)		USD		1.43
Accumulation Shares (Shares R-EUR)		EUR		1.49
QUANTAMENTAL EUROPEAN EQUITY FUND				
Accumulation shares (Shares B-EUR)		EUR		4.85
Accumulation shares (Shares C-EUR)		EUR		1.91
Accumulation shares (Shares C-USD)		USD		2.01
Accumulation shares (Shares D-EUR)		EUR		1.54
TATA INDIA EQUITY FUND				
Accumulation shares (Shares B-USD)	USD			2.92
Accumulation shares (Shares C-USD)		USD		2.38
Accumulation shares (Shares D-USD)		USD		1.89
Accumulation shares (Shares R-USD)		USD		1.46
*See Appendix I.				
Synthetic "TER" (Total Expense Ratio)				
		Synthetic TER excluding	Performance Fees	Synthetic TER including
Sub-fund	Currency	Performance Fees	of the target	Performance Fees
MULTIPARTNER SICAV –	Carrency	of the target funds	funds	of the target funds
		in %	in %	in %_
CARTHESIO FRAME ALPHA STRATEGY FUND				
Accumulation shares (Shares B2-EUR)	EUR	3.31	0.00	3.31
Accumulation shares (Shares B-CHF)	CHF	2.71	0.00	2.71
Accumulation shares (Shares B-EUR)	EUR	3.22	0.00	3.22
Accumulation shares (Shares B-USD)	USD	3.31	0.00	3.31
Accumulation shares (Shares C-EUR)	EUR	2.35	0.00	2.35
Accumulation shares (Shares C-USD)	USD	2.33	0.17	2.50
THE THREE JEWELS CORE WEALTH FUND*				
Accumulation shares (Shares B-USD)	USD	1.65	0.29	1.94
GLOBAL ABSOLUTE RETURN				
Accumulation shares (Shares D-EUR)	EUR	0.79	0.00	0.79
*See Appendix I.				

Appendix V - Information on risk management (unaudited)

Commitment Approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most by the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liability of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

MULTIPARTNER SICAV -

BALKAN TIGER FUND (in liquidation)

MULTIPARTNER SICAV -

BAM - CLASSIS - CRESCERE INSIEME BARON EMERGING MARKETS EQUITY (in liquidation)* BARON GLOBAL ADVANTAGE EQUITY* CARTHESIO FRAME ALPHA STRATEGY FUND CARTHESIO RATIO TOTAL RETURN CREDIT FUND CARTHESIO REGULAE FUND HQAM QUALITY EUROPE EQUITY FUND* HQAM QUALITY SWITZERLAND EQUITY FUND* HQAM QUALITY USA EQUITY FUND* THE THREE JEWELS CORE WEALTH FUND* GLOBAL ABSOLUTE RETURN KONWAVE GOLD EQUITY FUND KONWAVE ESG GOLD EQUITY FUND KONWAVE TRANSITION METALS FUND QUANTAMENTAL EUROPEAN EQUITY FUND TATA INDIA EQUITY FUND

*See Appendix I.

MULTIPARTNER SICAV –	Type of VaR approach	VaR limit (in %)	Lowest value	Maximum value	Average value	Simulation model
CARTHESIO GLOBAL INCOME FUND*	Absolute VaR	20.00%	0.35%	0.70%	0.46%	**
			1			

Use of The VaR limit

Average Leverage
BenchmarkPortfolio
CARTHESIO GLOBAL INCOME FUND*

Average Leverage
01.07.2024 – 30.06.2025
Sum of Notionals Approach
N/A
16.96%

VaR Concept = Risk Metrics

VaR Methodology = Historical methodology with a 500 day lookback period, simulated period = 20 days, decay factor = 0.995

^{*}See Appendix I.

^{**}Parameters of VaR simulation model

Appendix VI - Remuneration Disclosure (unaudited)

Carne remuneration

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

The Management Company has designated the following persons as Identified Staff of the Management Company:

- The Conducting Officers of the Management Company
- The Board of Directors of the Management Company
- Head of Legal
- Chief Business Development Officer
- · Chief Strategy and Product Officer
- Person responsible for the Permanent Risk Function
- Person responsible for the Compliance Function
- AML/CFT Compliance Officer
- All members of the Investment Committee
- All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24 038 019	20 409 134	3 628 885
Senior management	13	2 203 983	1 789 817	414 166
Other material risk takers	13	2 215 907	1 420 130	795 777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 61 945.

Investment Managers Remuneration

Multipartner SICAV - KONWAVE AG

The following is the total amount of gross remuneration for the 2024 financial year paid to all employees of the investment manager (present or not on 12/31/2024):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	beneficiaries of variable remuneration
9	1 335 033	854 708	2 189 741	6

^{*}including variable remuneration paid in cash and In shares (over three years)

^{*}This category includes "Identified Personnel" employed by the Management Company, i.e., the Head of Management and other so-called "senior management" personnel such as those in control, management (non-management), and those responsible for non-management functions, etc.

Appendix VI - Remuneration Disclosure (unaudited)

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Employees that have a significant influence on the Fund risk profile (EUR)

Managing directors* (EUR)

287 210

654 900

Number of

Number of

Multipartner SICAV - BANK JULIUS BÄR & CO. AG

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Multipartner SICAV - TATA Asset Management Limited

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Multipartner SICAV - Carthesio SA

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Multipartner SICAV - Orbit Investment Securities Services Plc.

The following is the total amount of gross remuneration for the 2023 financial year paid to all employees of the investment manager (present or not on 30/06/2025):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	beneficiaries of variable remuneration
2	27 864.86 + 98 107.53	N/A	125 972.39	

^{*}including variable remuneration paid in cash and In shares (over three years)

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

	Employees that have a significant influence on the
Managing directors* (EUR)	Fund risk profile (EUR)
N/A	98 107.53

Multipartner SICAV - Hérens Quality Asset Management AG

The following is the total amount of gross remuneration for the 2024 financial year paid to all employees of the investment manager (present or not on 12/31/2024):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	beneficiaries of variable remuneration
20	2 613 976	0	2 613 976	0

^{*}including variable remuneration paid in cash and In shares (over three years)

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

	Employees that have a
	significant influence on the
Managing directors* (EUR)	Fund risk profile (EUR)
661 681	0

Addresses

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