MULTIPARTNER SICAV
Société d'Investissement à Capital Variable

Financial Statements

as at 30 June 2026 (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
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, CH - 8045 Zurich
Paying Agent in Germany: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Information Agent in Germany: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Paying Agent in Austria: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

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

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*See Appendix I.

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

Amélie Nakano

Martin Jürg Peter

Jean-Michel Loehr (until 31 March 2026)

Adrian Rennie

Massimo Paolo Gentili (since 5 May 2026)

Domiciliary Agent

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

Board of Directors of the Management Company

John Alldis (until 16 January 2026)

Veronica Buffoni

Jacqueline O'Connor

Anouk Agnes

John Cotter

Cord Rodewald (since 5 June 2026)

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 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 EMERGING MARKETS 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

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

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
(until 30 June 2026)
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
(since 1 July 2026)

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,
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

Simmons & Simmons Luxembourg LLP
Royal Monterey 26A Boulevard Royal
L- 2449 Luxembourg
Grand Duchy of Luxembourg

Local Representatives

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

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

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

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

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

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

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

*See Appendix I.

Audit report

To the Shareholders of
MULTIPARTNER SICAV

Report on the audit of the financial statements

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 2026, 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 2026;
- 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 2026; 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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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.

Report on other legal and regulatory requirements

For the financial year ended 30 June 2025, the Fund was not required, in accordance with the amended Law of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, to publish a report on income tax information.

Luxembourg, 29 October 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Carsten Brengel
A1F813B722ED449...

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 2026.

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, 29 October 2026
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
- Ia 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 2026.

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.

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 2026, 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 2026.

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 2026.

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 profits/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".

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 2026	Market value as of 30 June 2026
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.

Cash balance for the liquidated sub-fund

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

Sub-fund	Currency	Cash balance as of 30 June 2026
MULTIPARTNER SICAV –		
CARTHESIO FRAME ALPHA STRATEGY FUND*	EUR	56 178

*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 2026
MULTIPARTNER SICAV–		
BARON GLOBAL ADVANTAGE EQUITY	USD	132
CARTHESIO GLOBAL INCOME FUND	EUR	2 010

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 management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfunds' net asset value ("NAV"), will be payable as follows by the Subfunds:

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%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	1.25%
	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%
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 share (Shares I-USD)*	0.50%
	Accumulation shares (Shares R-CHF)	1.25%
	Accumulation shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares R-USD)	1.25%

Sub-fund	Share class	Overview of fees (p.a.)
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%
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)*	1.20%
	Accumulation Shares (Shares In-GBP)*	1.20%
	Accumulation shares (Shares In-USD)	1.20%
	Accumulation Shares (Shares R-EUR)	1.25%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	1.50%
	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 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% 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.

*See Appendix I.

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" and a "Hurdle NAV".

The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance over the High Water Mark, increased by the current performance reference period's Secured Overnight Financing Rate (SOFR) plus 200 bps ("Hurdle NAV").

The Investment Manager is entitled to a Performance Fee 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) 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"). The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance per Share Category of the Hurdle NAV. 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.

Upon launch of a Share Category subject to the Performance Fee, the High Water Mark shall be 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 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 20% p.a. for I shares	FTSE Gold Mines Index

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 in base currency	Percentage of the net assets of the share class as at 30 June 2026
MULTIPARTNER SICAV –				
CARTHESIO FRAME ALPHA STRATEGY FUND**	Accumulation shares (Shares B2-EUR)	EUR	-	-%*
	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	-	-%*
	Accumulation shares (Shares B-USD)	USD	96	0.00%
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	825	0.00%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	EUR	28 359	0.16%
CARTHESIO REGULAE FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	35 729	0.12%
	Accumulation shares (Shares B-USD)	USD	2 718	0.27%
	Accumulation shares (Shares C-CHF)	CHF	31	0.00%
	Accumulation shares (Shares C-EUR)	EUR	18 765	0.18%
	Accumulation shares (Shares C-USD)	USD	1 436	0.38%
THE THREE JEWELS CORE WEALTH FUND	Accumulation shares (Shares B-USD)	USD	170 675	0.63%

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 2026
KONWAVE GOLD EQUITY FUND	Distribution shares (Shares A-GBP)	GBP	129 449	1.13%
	Accumulation shares (Shares B-CHF)	CHF	2 702 188	1.28%
	Accumulation shares (Shares B-EUR)	EUR	1 876 432	1.31%
	Accumulation shares (Shares B-USD)	USD	1 866 024	1.35%
	Accumulation shares (Shares C-CHF)	CHF	3 771 960	1.33%
	Accumulation shares (Shares C-EUR)	EUR	3 114 936	1.54%
	Accumulation shares (Shares C-GBP)	GBP	249 625	1.30%
	Accumulation shares (Shares C-USD)	USD	5 675 259	1.41%
	Accumulation shares (Shares I-EUR)	EUR	23 964 032	3.41%
	Accumulation shares (Shares I-GBP)	GBP	4 669 578	6.18%
	Accumulation share (Shares I-USD)**	USD	637 762	2.60%
	Accumulation shares (Shares R-CHF)	CHF	373 105	1.35%
	Accumulation shares (Shares R-EUR)	EUR	164 192	1.44%
	Accumulation shares (Shares R-USD)	USD	405 616	1.40%
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	CHF	27 426	0.06%
	Accumulation shares (Shares B-EUR)	EUR	57 619	0.13%
	Accumulation shares (Shares B-USD)	USD	44 739	0.09%
	Accumulation shares (Shares C-CHF)	CHF	2 196 787	1.04%
	Accumulation shares (Shares C-EUR)	EUR	190 836	0.14%
	Accumulation shares (Shares C-USD)	USD	692 425	0.40%
	Accumulation Shares (Shares R-EUR)	EUR	3 619	0.20%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	EUR	397 035	1.15%
	Accumulation shares (Shares C-EUR)	EUR	1 429	0.01%
	Accumulation shares (Shares C-USD)	USD	71	0.00%
	Accumulation shares (Shares D-EUR)	EUR	-	-%*

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

**See Appendix I.

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.

Related parties

Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of 29 383 781 CHF during the year, of which 2 623 721 CHF was payable at year end.

Martin Jürg Peter, is a Director of the Fund and an employee of Carne Global Fund Managers (Schweiz) AG which is part of Carne Group.

Adrian Rennie and Amélie Nakano, are Directors of the Fund and are employees of Carne Global Financial Services Luxembourg S.á r.l which is part of Carne Group.

Remuneration of Directors

The Directors' remuneration from 1st of July 2025 until 30th of June 2026 is 20 052 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 2026.

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 2025 to 30 June 2026, 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	-
BARON EMERGING MARKETS EQUITY (in liquidation)	USD	-

MULTIPARTNER SICAV –	Currency	Transaction Costs
BAM - CLASSIS - CRESCERE INSIEME	EUR	1 521
CARTHESIO FRAME ALPHA STRATEGY FUND*	EUR	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	25 448
CARTHESIO REGULAE FUND	EUR	1 772
HQAM QUALITY EUROPE EQUITY FUND*	EUR	4 837
HQAM QUALITY SWITZERLAND EQUITY FUND*	CHF	5 800
HQAM QUALITY USA EQUITY FUND*	USD	498
THE THREE JEWELS CORE WEALTH FUND	USD	-
GLOBAL ABSOLUTE RETURN	EUR	26 665
KONWAVE GOLD EQUITY FUND	USD	1 757 885
KONWAVE ESG GOLD EQUITY FUND	USD	97 819
KONWAVE TRANSITION METALS FUND	USD	870 473
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	1 040 805
TATA INDIA EQUITY FUND	USD	11 464

*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 2026 in CHF are as follows:

1 EUR = 0.922243 CHF
1 USD = 0.806650 CHF

Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTIPARTNER SICAV –									
BALKAN TIGER FUND (in liquidation)	EUR	-	-	-	-	-	-	-	-
BAM - CLASSIS - CRESCERE INSIEME	EUR	9 870	-	6 561	2 409	30 375	-	2 813	52 028
BARON EMERGING MARKETS EQUITY (in liquidation)	USD	-	-	-	-	-	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND*	EUR	16 343	-	25 800	2 436	35 106	921	31 756	112 362
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	18 724	-	10 858	3 266	144 852	28 359	3 233	209 292
CARTHESIO REGULAE FUND	EUR	28 413	-	11 586	3 277	152 787	58 679	4 056	258 798
HQAM QUALITY EUROPE EQUITY FUND*	EUR	8 809	797	21 985	693	16 385	-	10 456	59 125
HQAM QUALITY SWITZERLAND EQUITY FUND*	CHF	9 609	743	12 330	645	78 848	-	1 434	103 609
HQAM QUALITY USA EQUITY FUND*	USD	12 664	937	12 562	1 026	28 632	-	15 693	71 514
THE THREE JEWELS CORE WEALTH FUND	USD	21 368	-	2 844	946	79 873	170 675	13 942	289 648
GLOBAL ABSOLUTE RETURN	EUR	10 891	-	9 842	296	93 108	-	33 880	148 017
KONWAVE GOLD EQUITY FUND	USD	12 023	5 362	136 824	15 151	4 244 132	49 600 157	40 928	54 054 577
KONWAVE ESG GOLD EQUITY FUND	USD	7 399	631	27 239	3 201	126 549	-	18 303	183 322
KONWAVE TRANSITION METALS FUND	USD	34 193	631	56 414	7 736	1 541 884	3 213 450	26 278	4 880 586
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	16 672	-	10 756	3 434	246 988	398 536	5 140	681 526
TATA INDIA EQUITY FUND	USD	8 296	-	46 435	5 654	121 840	-	13 170	195 395

*See Appendix I.

Liquidation of the JULIUS BAER MULTIPARTNER - BALKAN TIGER 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
E-GBP	0.32 GBP

In order to complete the liquidation of BARON EMERGING MARKETS EQUITY (in liquidation), the Board of Directors of the MULTIPARTNER SICAV decided 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, BARON EMERGING MARKETS EQUITY (in liquidation) will be liquidated and the transferred securities will be managed in trust on behalf of the investors and sold when possible.

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 depositary 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

On 16 January 2026, John Alldis resigned as chairman of Carne Global Fund Managers (Luxembourg) S.A.

On 31 March 2026, Jean-Michel Loehr resigned as director of the Fund.

On 5 May 2026, Massimo Paolo Gentili has been appointed as director of the Fund.

On 5 June 2026, Cord Rodewald has been appointed as director of Carne Global Fund Managers (Luxembourg) S.A.

The following sub-funds were merged out of the SICAV:

Merged sub-fund	Absorbing sub-fund	Merger date
MULTIPARTNER SICAV –	**VP Bank Luxembourg -**	
HQAM QUALITY EUROPE EQUITY FUND	HQAM QUALITY EUROPE EQUITY FUND	6 February 2026
HQAM QUALITY SWITZERLAND EQUITY FUND	HQAM QUALITY SWITZERLAND EQUITY FUND	6 February 2026
HQAM QUALITY USA EQUITY FUND	HQAM QUALITY USA EQUITY FUND	6 February 2026

The following sub-fund was liquidated:

Liquidated sub-fund	Liquidation date
MULTIPARTNER SICAV –	
CARTHESIO FRAME ALPHA STRATEGY FUND	27 February 2026

COMBINED STATEMENT OF NET ASSETS
as at 30 June 2026

	CHF
Assets	
Investments at market value	2 949 678 389
Derivative instruments:	
- Futures	96 697
- Forward foreign exchange contracts	178 353
- Options	2 113 423
Bank deposits	75 025 364
Bank deposit at brokers	650 185
Receivables from the issue of shares	5 459 837
Receivables on securities sold	8 835 155
Dividends and interest receivables	1 986 182
Other assets	24 459
Total Assets	**3 044 048 044**
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	70 631
- Options	291 220
Bank liability	178 268
Bank liabilities at brokers	764 039
Liabilities from the redemption of shares	12 095 386
Liabilities from the purchase of securities	7 610 385
Management fees payable	2 623 721
"Taxe d'abonnement" payable	146 245
Capital gains tax on realised gains/losses on securities	343 019
Performance fee payable	43 187 588
Other liabilities	810 568
Total Liabilities	**68 121 070**
Total Net Assets	**2 975 926 974**

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

COMBINED PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	CHF
Income	
Dividend income	21 076 092
Net Interest income from securities	3 424 964
Interest income from bank accounts	943 995
Net amortisation/Net accretion	256 087
Other income	4 649
Total Income	**25 705 787**
Expenses	
Interest expense from bank accounts	23 488
Management fees	29 383 781
"Taxe d'abonnement" and other taxes	617 820
Commission on Options and Futures	25 352
Other expenses[1]	49 643 350
Total Expenses	**79 693 791**
Net profit/loss	**-53 988 004**
Realised profit/loss on:	
- Securities	918 174 752
- Options	42 604 948
- Forward foreign exchange contracts	354 666
- Futures	-165 438
- Foreign currencies	-2 073 388
Capital gain tax on realised gains/losses on securities	328 345
Net realised profit/loss	**905 235 881**
Net change in unrealised appreciation/depreciation on:	
- Securities	493 783 286
- Options	-10 069 285
- Forward foreign exchange contracts	76 187
- Futures	95 867
- Foreign currencies	-150 025
Total profit/loss	**1 388 971 911**

COMBINED STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026 CHF**
Net assets at the beginning of the financial year	1 892 188 785
Foreign exchange difference	17 721 575
Total profit/loss	1 388 971 911
Net receipts/payments from the issue and redemption of shares	-322 908 490
Dividend distributions	-46 807
Net assets at the end of the financial year	**2 975 926 974**

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

STATEMENT OF NET ASSETS
as at 30 June 2026

	EUR
Assets	
Bank deposits	42 540
Other assets	26 521
Total Assets	**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 2025 to 30 June 2026

	EUR
Income	
Total Income	**-**
Expenses	
Total Expenses	**-**
Net profit/loss	**-**
Realised profit/loss on:	
Net realised profit/loss	**-**
Net change in unrealised appreciation/depreciation on:	
Total profit/loss	**-**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026**
	EUR
Net assets at the beginning of the financial year	69 061
Net assets at the end of the financial year	**69 061**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	200 577.32	200 577.32	200 577.32
	EUR	**EUR**	**EUR**
Net Assets	**36 337**	**69 061**	**69 061**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	0.18	0.34	0.34

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

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	Elektro Grupa DD	0	0.00%
24 563	RMU Kamengrad DD Sanski Most	0	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 1 July 2025 to 30 June 2026, fixed income markets were shaped by evolving monetary policy expectations, persistent inflation uncertainty and geopolitical tensions. The Federal Reserve continued its easing cycle in the second half of 2025, while the ECB maintained a cautious stance. Government bond yields remained volatile as markets reassessed the path of interest rates. In early 2026, geopolitical tensions and higher energy prices renewed inflation concerns and pushed yields higher. Despite this backdrop, European credit markets remained resilient, supported by solid corporate fundamentals and investor demand for yield.

Performance contribution and portfolio changes

Multipartner BAM Crescere Insieme delivered a positive performance of +1.5% during the fiscal year. The portfolio was progressively repositioned towards fixed income, with bond exposure increasing from approximately 73% to 96%, while equity exposure declined from approximately 20% to 4%. Within fixed income, the allocation was increasingly concentrated in short and medium-term bonds, which represented the main positive contributors to performance. Short-term and medium-term bonds contributed approximately +0.7% and +1.2%, respectively. Equity contribution was mixed: European equities contributed positively, while US equities detracted from performance. EssilorLuxottica, Assicurazioni Generali and Roche were the strongest individual contributors, while Accenture, Verisk Analytics and IonQ were the main detractors. The portfolio ended the period with a more defensive profile, characterized by high fixed income exposure and limited equity risk.

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 2026

	EUR
Assets	
Investments at market value	4 620 112
Bank deposits	39 527
Bank deposit at brokers	397
Dividends and interest receivables	67 203
Total Assets	**4 727 239**
Liabilities	
Bank liabilities at brokers	391
Management fees payable	5 185
"Taxe d'abonnement" payable	587
Other liabilities	17 888
Total Liabilities	**24 051**
Total Net Assets	**4 703 188**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	EUR
Income	
Dividend income	6 015
Net interest income from securities	203 925
Interest income from bank accounts	1 146
Net amortisation/Net accretion	27 233
Other income	26
Total Income	**238 345**
Expenses	
Interest expense from bank accounts	239
Management fees	93 293
"Taxe d'abonnement" and other taxes	3 207
Other expenses[1]	52 028
Total Expenses	**148 767**
Net profit/loss	**89 578**
Realised profit/loss on:	
- Securities	90 355
- Foreign currencies	-59 075
Net realised profit/loss	**120 858**
Net change in unrealised appreciation/depreciation on:	
- Securities	-3 485
- Foreign currencies	1 649
Total profit/loss	**119 022**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 EUR
Net assets at the beginning of the financial year	9 696 007
Total profit/loss	119 022
Net receipts/payments from the issue and redemption of shares	-5 111 841
Net assets at the end of the financial year	**4 703 188**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	12 644.35	12 118.78	9 787.67
Accumulation shares (Shares B-EUR)	111 645.41	84 628.66	36 362.17
	EUR	**EUR**	**EUR**
Net Assets	**12 339 014**	**9 696 007**	**4 703 188**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B2-EUR)	101.65	102.82	104.53
Accumulation shares (Shares B-EUR)	99.01	99.85	101.21

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**4 620 112**	**98.23%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**4 435 822**	**94.31%**
Bonds				**4 435 822**	**94.31%**
EUR				**4 435 822**	**94.31%**
100	9.360%	Atos SE 24	18.12.2029	114 917	2.44%
200	6.125%	Banca IFIS SpA 23	19.01.2027	202 216	4.30%
200	4.750%	BFF Bank SpA 24	20.03.2029	199 204	4.24%
50	3.125%	BMW International Investment BV 25	22.07.2029	49 956	1.06%
200	0.875%	Clariane SE 20	06.03.2027	120 874	2.57%
50	2.875%	Continental AG 25	22.11.2028	49 702	1.06%
50	2.300%	Credit Agricole SA 16	24.10.2026	49 928	1.06%
200	3.750%	Electricite de France SA 23	05.06.2027	201 590	4.29%
200	0.375%	ENEL Finance International NV 19	17.06.2027	195 436	4.16%
50	1.800%	European Stability Mechanism 17	02.11.2046	37 590	0.80%
150	0.000%	France Treasury Bills BTF 26	23.09.2026	149 196	3.17%
50	1.875%	Fraport AG Frankfurt Airport Services Worldwide 21	31.03.2028	49 008	1.04%
200	0.500%	French Republic Government Bond OAT 21[a)]	25.05.2072	51 184	1.09%
300	2.500%	French Republic Government Bonds OAT 23[a)]	24.09.2026	300 084	6.38%
50	3.125%	Fresenius Medical Care AG 25	08.12.2028	50 047	1.06%
720	0.000%	German Treasury Bills 25	19.08.2026	717 898	15.26%
100	6.625%	INEOS Finance PLC 23	15.05.2028	100 947	2.15%
200	2.925%	Intesa Sanpaolo SpA 20	14.10.2030	196 626	4.18%
200	6.625%	Romania Government International Bond 22	27.09.2029	216 076	4.59%
200	5.750%	Saxo Bank AS 24	25.03.2028	203 126	4.32%
300	4.875%	Scandinavian Tobacco Group AS 24	12.09.2029	308 973	6.57%
50	2.875%	Schaeffler AG 19	26.03.2027	49 871	1.06%
300	1.300%	Spain Government Bonds 16[a)]	31.10.2026	298 884	6.35%
100	6.500%	Stichting AK Rabobank Certificaten 14	31.12.2099	112 939	2.40%
200	5.850%	UniCredit SpA 22	15.11.2027	202 374	4.30%
200	6.750%	Zegona Finance PLC 24	15.07.2029	207 176	4.41%
INVESTMENT FUNDS - (Management Fee in % p.a.)				**184 290**	**3.92%**
Ireland				**120 350**	**2.56%**
500		iShares V PLC - iShares MSCI World EUR Hedged UCITS ETF "EUR (hedged)" - (0.55%)		58 540	1.25%
2 000		KraneShares ICAV - KraneShares ICBCUBS SSE Star Market 50 Index UCITS ETF "EUR" - (0.82%)		61 810	1.31%
Germany				**63 940**	**1.36%**
1 000		iShares STOXX Europe 600 UCITS ETF (DE) "EUR" - (0.20%)		63 940	1.36%

[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.

STATEMENT OF NET ASSETS
as at 30 June 2026

	USD
Assets	
Bank deposits	119 027
Total Assets	**119 027**
Liabilities	
Other liabilities	49 753
Total Liabilities	**49 753**
Total Net Assets	**69 274**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	USD
Income	
Interest income from bank accounts	1 766
Total Income	**1 766**
Expenses	
Total Expenses	**-**
Net profit/loss	**1 766**
Realised profit/loss:	
Net realised profit/loss	**1 766**
Net change in unrealised appreciation/depreciation:	
Total profit/loss	**1 766**

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2026 USD
Net assets at the beginning of the financial year	67 508
Total profit/loss	1 766
Net assets at the end of the financial year	**69 274**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	449.04	207.04	207.04
Accumulation shares (Shares B-GBP)	384.51	179.51	179.51
Accumulation shares (Shares E-EUR)	10 777.29	1 615.29	1 615.29
Accumulation shares (Shares E-GBP)	9 225.88	1 445.88	1 445.88
	USD	**USD**	**USD**
Net Assets	**2 266 586**	**67 508**	**69 274**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	92.62	10.98	11.56
Accumulation shares (Shares B-GBP)	92.28	11.77	19.79
Accumulation shares (Shares E-EUR)	95.35	18.69	12.40
Accumulation shares (Shares E-GBP)	95.00	19.14	20.28
Repayment for the previous financial year (Shares B-EUR)	-	39.22	-
Repayment for the previous financial year (Shares B-GBP)	-	38.37	-
Repayment for the previous financial year (Shares E-EUR)	-	40.54	-
Repayment for the previous financial year (Shares E-GBP)	-	39.66	-

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

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

[1] Fair valued 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.

Fund Management Report

Market review

From 1 July 2025 until the Fund's closure in the first quarter of 2026, global financial markets remained supportive despite periods of volatility. Monetary policy expectations continued to be an important market driver, while geopolitical uncertainty and changing inflation expectations affected both equity and fixed income markets. Against this backdrop, diversified and multi-strategy investments generally provided positive returns, while currency movements had a moderate negative impact on some non-euro denominated exposures.

Performance contribution and portfolio changes

Multipartner Carthesio Frame Alpha Strategy Fund delivered positive results before its closure in Q1 2026. The portfolio began the period with c.48% in multi-strategy, 24% in equity and 23% in fixed income funds, and was progressively liquidated ahead of closure, with substantially all positions sold by end-February 2026.

Performance was positive across all main components: multi-strategy contributed c.+2.6%, equity +1.4% and fixed income +0.7%. Leading individual contributors were Ruffer SICAV Total Return (+1.3%), Liontrust European Strategic Equity (+1.2%), Flossbach von Storch Multiple Opportunities (+0.9%) and LF Ruffer Diversified Return (+0.8%). Currency effects detracted c.-0.9%. Positions were fully unwound and investor capital redeemed during Q1 2026.

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 2026

No holdings as at 30 June 2026

PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 27 February 2026 (liquidation of the sub-fund)	**EUR**
Income	
Interest income from bank accounts	1 406
Net amortisation/Net accretion	1 451
Total Income	**2 857**
Expenses	
Interest expense from bank accounts	1 247
Management fees	144 088
"Taxe d'abonnement" and other taxes	2 625
Other expenses[1]	112 362
Total Expenses	**260 322**
Net profit/loss	**-257 465**
Realised profit/loss on:	
- Securities	2 632 051
- Forward foreign exchange contracts	87 698
- Foreign currencies	-31 929
Net realised profit/loss	**2 430 355**
Net change in unrealised appreciation/depreciation on:	
- Securities	-2 181 012
- Forward foreign exchange contracts	-15 435
- Foreign currencies	1 206
Total profit/loss	**235 114**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026 EUR**
Net assets at the beginning of the financial period	14 155 123
Total profit/loss	235 114
Net receipts/payments from the issue and redemption of shares	-14 390 237
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	2 232 358.23	1 690 195.24	-
Accumulation shares (Shares B-CHF)	117 396.83	90 382.83	-
Accumulation shares (Shares B-EUR)	213 665.29	179 415.23	-
Accumulation shares (Shares B-USD)	135 152.07	135 152.07	-
Accumulation shares (Shares C-EUR)	334 822.96	340 450.83	-
Accumulation shares (Shares C-USD)	27 804.86	27 804.86	-
	EUR	**EUR**	**EUR**
Net Assets	**17 410 145**	**14 155 123**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B2-EUR)	5.69	5.74	-
Accumulation shares (Shares B-CHF)	5.05	5.00	-
Accumulation shares (Shares B-EUR)	4.60	4.65	-
Accumulation shares (Shares B-USD)	6.56	6.74	-
Accumulation shares (Shares C-EUR)	6.33	6.46	-
Accumulation shares (Shares C-USD)	6.31	6.54	-

*See Appendix I.

Fund Management Report

Market review

From 1 July 2025 to 30 June 2026, fixed income markets were shaped by evolving monetary policy expectations, persistent inflation uncertainty and geopolitical tensions. The Federal Reserve continued its easing cycle in the second half of 2025, while the ECB maintained a cautious stance. Government bond yields remained volatile as markets reassessed the path of interest rates. In early 2026, geopolitical tensions and higher energy prices renewed inflation concerns and pushed yields higher. Despite this backdrop, European credit markets remained resilient, supported by solid corporate fundamentals and investor demand for yield.

Performance contribution and portfolio changes

Multipartner Ratio Total Return Credit Fund delivered a positive performance of +1.7% during the fiscal year. Fixed income was the main contributor to performance, supported by resilient credit markets and attractive carry. During the period, we increased the bond allocation from approximately 89% to 91% and progressively extended the maturity profile of the portfolio. Exposure to short-term bonds was significantly reduced, while allocations to medium and longer-dated securities increased. The portfolio remained diversified across investment grade corporate bonds, financial and corporate hybrids, utilities, infrastructure and real estate-related securities. The equity allocation remained broadly stable at approximately 9% but detracted modestly from overall performance. SEGRO was the strongest individual contributor, followed by ENI and Ascendas REIT. Conversely, Gecina, Derwent London and Shurgard Self Storage were the main detractors.

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 2026

	EUR
Assets	
Investments at market value	42 469 071
Derivative instruments:	
- Forward foreign exchange contracts	126 256
Bank deposits	346 656
Bank deposit at brokers	59 984
Dividends and interest receivables	421 578
Total Assets	**43 423 545**
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	26 697
- Options	32 383
Bank liabilities at brokers	691
Liabilities from the purchase of securities	298 623
Management fees payable	38 629
"Taxe d'abonnement" payable	2 798
Performance fee payable	28 360
Other liabilities	28 969
Total Liabilities	**457 150**
Total Net Assets	**42 966 395**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	EUR
Income	
Dividend income	124 102
Net interest income from securities	920 153
Interest income from bank accounts	3 430
Net amortisation/Net accretion	76 473
Other income	210
Total Income	**1 124 368**
Expenses	
Interest expense from bank accounts	5 209
Management fees	468 132
"Taxe d'abonnement" and other taxes	11 176
Commission on Options and Futures	625
Other expenses[1]	209 292
Total Expenses	**694 434**
Net profit/loss	**429 934**
Realised profit/loss on:	
- Securities	1 117 406
- Options	3 950
- Forward foreign exchange contracts	187 698
- Futures	-448
- Foreign currencies	-281 520
Net realised profit/loss	**1 457 020**
Net change in unrealised appreciation/depreciation on:	
- Securities	-525 005
- Options	10 740
- Forward foreign exchange contracts	80 379
- Foreign currencies	12 948
Total profit/loss	**1 036 082**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 EUR
Net assets at the beginning of the financial year	42 601 416
Total profit/loss	1 036 082
Net receipts/payments from the issue and redemption of shares	-671 103
Net assets at the end of the financial year	**42 966 395**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	156 588.11	143 667.17	141 966.61
Accumulation shares (Shares C-CHF)	18 430.16	17 998.16	18 060.16
Accumulation shares (Shares C-EUR)	129 888.11	133 138.26	129 950.24
Accumulation shares (Shares C-USD)	56 911.41	51 546.41	51 041.41
	EUR	**EUR**	**EUR**
Net Assets	**42 950 295**	**42 601 416**	**42 966 395**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	114.46	119.68	121.46
Accumulation shares (Shares C-CHF)	102.55	104.85	104.44
Accumulation shares (Shares C-EUR)	120.69	126.62	129.08
Accumulation shares (Shares C-USD)	139.16	148.71	154.66

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**42 469 071**	**98.84%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**42 207 300**	**98.23%**
Bonds				**38 500 667**	**89.60%**
EUR				**38 323 375**	**89.19%**
1 000	2.804%	ABN AMRO Bank NV 24	15.01.2027	1 002 290	2.33%
300	3.375%	ACEA SpA 26	02.07.2032	299 745	0.70%
500	3.750%	ACS Actividades de Construccion y Servicios SA 25	11.06.2030	498 980	1.16%
1 000	2.625%	Allianz SE 20	Perp.	913 300	2.13%
400	4.250%	Amprion GmbH 26	28.04.2056	400 856	0.93%
1 000	1.011%	ARGAN SA 21	17.11.2026	993 050	2.31%
235	0.375%	AXA Logistics Europe Master SCA 21	15.11.2026	232 789	0.54%
400	5.125%	AXA SA 25	Perp.	401 760	0.93%
200	4.625%	Canal & SA 25	03.12.2030	199 624	0.46%
2 000	0.750%	CapitaLand Ascendas REIT 21	23.06.2028	1 912 460	4.45%
800	2.125%	Cellnex Telecom SA 23	11.08.2030	853 800	1.99%
1 000	0.750%	Cellnex Telecom SA 20	20.11.2031	908 320	2.11%
600	2.953%	Danske Bank AS 25	10.04.2029	601 812	1.40%
400	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	399 692	0.93%
500	4.625%	EDP SA 24	16.09.2054	508 235	1.18%
400	4.375%	EDP SA 25	02.12.2055	396 040	0.92%
1 000	1.625%	Eiffage SA 20	14.01.2027	991 820	2.31%
800	2.625%	ENEL Finance International NV 25	24.02.2028	796 424	1.85%
500	4.250%	Enel SpA 25	Perp.	503 605	1.17%
200	0.750%	Ferrovial NV 25	20.05.2031	210 030	0.49%
1 000	3.625%	Ferrovial NV 26	18.09.2032	999 470	2.33%
500	2.375%	Fibercop SpA 24	12.10.2027	496 010	1.15%
1 700	5.250%	Fibercop SpA 24	17.03.2055	1 470 874	3.42%
1 000	0.500%	FinecoBank Banca Fineco SpA 21	21.10.2027	992 980	2.31%
1 000	3.738%	FinecoBank Banca Fineco SpA 26	20.05.2032	1 009 500	2.35%
800	4.750%	Generali 25	Perp.	805 856	1.88%
400	1.575%	Iberdrola Finanzas SA 21	Perp.	390 632	0.91%
500	4.247%	Iberdrola Finanzas SA 24	Perp.	506 900	1.18%
700	3.750%	Infrastrutture Wireless Italiane SpA 25	01.04.2030	694 785	1.62%
1 000	0.750%	Intesa Sanpaolo SpA 21	16.03.2028	965 250	2.25%
500	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	14.07.2026	499 610	1.16%
1 000	1.000%	LEG Properties BV 24	04.09.2030	969 170	2.26%
1 400	3.625%	Prysmian SpA 24	28.11.2028	1 412 824	3.29%
800	5.250%	Prysmian SpA 25	Perp.	828 592	1.93%
100	4.250%	Public Power Corp. SA 25	31.10.2030	100 596	0.23%
1 000	3.500%	Public Storage Operating Co. 25	20.01.2034	984 110	2.29%
500	4.375%	Redeia Corp. SA 26	Perp.	503 910	1.17%
500	2.684%	Republic of Italy Government International Bonds 05	31.07.2035	472 605	1.10%
500	4.125%	RWE AG 25	18.06.2055	501 630	1.17%
1 000	0.500%	Segro Capital SARL 21	22.09.2031	866 340	2.02%
400	3.750%	SELP Finance SARL 22	10.08.2027	402 436	0.94%
600	3.875%	SELP Finance SARL 26	21.04.2031	605 238	1.41%
400	3.750%	SELP Finance SARL 25	16.01.2032	400 840	0.93%

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 2026 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
800	3.625%	Shurgard Luxembourg SARL 24	22.10.2034	776 384	1.81%
400	4.500%	Snam SpA 24	Perp.	409 020	0.95%
300	4.517%	SNCF Reseau 12	13.02.2042	289 653	0.67%
400	4.381%	Telefonica Emisiones SA 26	Perp.	397 948	0.93%
400	2.880%	Telefonica Europe BV 21	Perp.	393 996	0.92%
400	3.875%	Terna - Rete Elettrica Nazionale 26	Perp.	394 028	0.92%
2 000	0.925%	UniCredit SpA 22	18.01.2028	1 979 520	4.61%
400	2.919%	UniCredit SpA 24	20.11.2028	401 800	0.93%
500	4.322%	Veolia Environnement SA 25	Perp.	496 570	1.16%
400	4.125%	Vodafone Group PLC 25	12.09.2055	395 636	0.92%
1 400	0.000%	Vonovia SE 25	20.05.2030	1 345 722	3.13%
1 200	0.875%	Vonovia SE 25	20.05.2032	1 138 308	2.65%
USD				**177 292**	**0.41%**
200	6.450%	Nokia of America Corp. 99	15.03.2029	177 292	0.41%
Equities				**3 706 633**	**8.63%**
Australia				**471 592**	**1.10%**
25 000		Goodman Group		471 592	1.10%
France				**441 300**	**1.03%**
6 000		Gecina SA		441 300	1.03%
Italy				**462 000**	**1.07%**
75 000		Infrastrutture Wireless Italiane SpA [a)]		462 000	1.07%
Luxembourg				**870 400**	**2.03%**
34 000		Shurgard Self Storage Ltd.		870 400	2.03%
Sweden				**648 530**	**1.51%**
14 000		Holmen AB		379 574	0.88%
30 000		Svenska Cellulosa AB SCA		268 956	0.63%
United Kingdom				**812 811**	**1.89%**
80 000		Segro PLC		812 811	1.89%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				**261 771**	**0.61%**
Bonds				**261 771**	**0.61%**
USD				**261 771**	**0.61%**
300	4.375%	Rexford Industrial Realty LP 24[a)]	15.03.2027	261 771	0.61%

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	1 876 600	EUR	2 069 837	31.08.2026	-26 697	-0.06%
USD	7 831 000	EUR	6 706 214	31.08.2026	126 256	0.29%
					99 559	**0.23%**

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

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
	Equity Option			
-20	CALL Segro PLC 18.09.2026 Str. 9.5	55 833	-4 005	-0.01%
-90	PUT Deutsche Telekom AG 18.09.2026 Str. 26	159 056	-23 850	-0.05%
-40	PUT Segro PLC 18.09.2026 Str. 6.75	24 968	-2 090	-0.00%
-40	PUT Segro PLC 16.10.2026 Str. 6.75	27 437	-2 438	-0.01%
			-32 383	**-0.07%**

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

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.

Fund Management Report

Market review

From 1 July 2025 to 30 June 2026, fixed income markets were shaped by changing monetary policy expectations, persistent inflation uncertainty and geopolitical tensions. The Federal Reserve continued its easing cycle in the second half of 2025, while the ECB maintained a cautious stance. Government bond yields remained volatile as markets reassessed the interest rate outlook. In early 2026, geopolitical tensions and higher energy prices renewed inflation concerns. Despite this environment, European credit markets remained resilient, supported by solid corporate fundamentals and continued investor demand for yield.

Performance contribution and portfolio changes

Multipartner Carthesio Regulae Fund delivered a positive return of approximately +0.8% during the fiscal year. The portfolio remained predominantly invested in fixed income, with bond exposure broadly stable at around 99%. Within the bond allocation, exposure was shifted towards medium-term maturities, which increased from approximately 43% to 52%, while short-term bonds declined from approximately 16% to 11% and bonds with maturities above 10 years decreased from approximately 6% to 2%. CoCo bonds remained a significant allocation at around 18%, while convertible and hybrid securities were broadly stable. Medium-term bonds were the main performance driver, contributing approximately +1.5%, followed by CoCo bonds at +0.6%. The strongest individual contributors included International Finance Corporation, Lagfin and Clariane, while BFF, Ineos Quattro Finance and Intesa Sanpaolo were the main detractors.

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 2026

	EUR
Assets	
Investments at market value	44 385 444
Derivative instruments:	
- Forward foreign exchange contracts	25 458
Bank deposits	448 186
Bank deposit at brokers	7 576
Receivables from the issue of shares	8 797
Dividends and interest receivables	840 506
Total Assets	**45 715 967**
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	49 889
Bank liabilities at brokers	7 576
Liabilities from the redemption of shares	54 242
Liabilities from the purchase of securities	50 676
Management fees payable	48 402
"Taxe d'abonnement" payable	4 295
Performance fee payable	58 679
Other liabilities	30 007
Total Liabilities	**303 766**
Total Net Assets	**45 412 201**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	EUR
Income	
Dividend income	56 425
Net interest income from securities	2 042 991
Interest income from bank accounts	4 743
Net amortisation/Net accretion	20 208
Other income	2 231
Total Income	**2 126 598**
Expenses	
Interest expense from bank accounts	194
Management fees	598 740
"Taxe d'abonnement" and other taxes	17 732
Other expenses[1]	258 798
Total Expenses	**875 464**
Net profit/loss	**1 251 134**
Realised profit/loss on:	
- Securities	33 249
- Forward foreign exchange contracts	50 003
- Futures	-68 624
- Foreign currencies	-14 306
Net realised profit/loss	**1 251 456**
Net change in unrealised appreciation/depreciation on:	
- Securities	-630 154
- Forward foreign exchange contracts	-30 193
- Futures	-900
- Foreign currencies	32
Total profit/loss	**590 241**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 EUR
Net assets at the beginning of the financial year	46 735 809
Total profit/loss	590 241
Net receipts/payments from the issue and redemption of shares	-1 913 849
Net assets at the end of the financial year	**45 412 201**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 709.85	10 059.85	9 479.85
Accumulation shares (Shares B-EUR)	183 986.93	264 133.92	245 189.25
Accumulation shares (Shares B-USD)	6 435.00	6 545.00	8 217.00
Accumulation shares (Shares C-CHF)	25 199.95	22 849.95	23 262.16
Accumulation shares (Shares C-EUR)	86 680.50	82 388.87	83 816.32
Accumulation shares (Shares C-USD)	4 670.00	3 145.00	3 145.00
	EUR	**EUR**	**EUR**
Net Assets	**36 688 834**	**46 735 809**	**45 412 201**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-CHF)	103.17	105.13	104.00
Accumulation shares (Shares B-EUR)	114.66	119.35	120.58
Accumulation shares (Shares B-USD)	128.39	135.61	139.42
Accumulation shares (Shares C-CHF)	105.03	107.81	107.44
Accumulation shares (Shares C-EUR)	119.69	125.34	127.48
Accumulation shares (Shares C-USD)	126.49	134.50	139.20

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**44 385 444**	**97.74%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**44 385 444**	**97.74%**
Bonds				**43 901 844**	**96.67%**
EUR				**42 421 009**	**93.41%**
71	10.500%	ams-OSRAM AG 23	30.03.2029	75 259	0.17%
1 100	5.000%	Assicurazioni Generali SpA 16	08.06.2048	1 132 703	2.49%
200	1.040%	Atos Group 24	18.12.2032	143 128	0.32%
350	9.360%	Atos SE 24	18.12.2029	402 210	0.89%
500	6.125%	Banca IFIS SpA 23	19.01.2027	505 540	1.11%
800	7.380%	Banca IFIS SpA 17	17.10.2027	814 248	1.79%
400	6.875%	Banca IFIS SpA 23	13.09.2028	419 848	0.92%
800	5.500%	Banca IFIS SpA 24	27.02.2029	815 880	1.80%
2 000	7.708%	Banca Monte dei Paschi di Siena SpA 18	18.01.2028	2 123 640	4.68%
1 300	4.750%	Banca Monte dei Paschi di Siena SpA 24	15.03.2029	1 333 241	2.94%
900	9.500%	Banco BPM SpA 23	Perp.	1 006 803	2.22%
600	10.000%	Bank of Valletta PLC 22	06.12.2027	618 828	1.36%
400	5.580%	Betsson AB 24	23.09.2027	402 420	0.89%
1 050	4.875%	BFF Bank SpA 24	30.03.2028	1 044 907	2.30%
1 000	4.750%	BFF Bank SpA 24	20.03.2029	996 020	2.19%
500	1.125%	BNP Paribas SA 20	17.04.2029	482 940	1.06%
800	6.875%	BNP Paribas SA 22	Perp.	857 864	1.89%
500	5.875%	BPER Banca SpA 25	Perp.	508 500	1.12%
400	4.600%	BPER Banca SPA 23	17.10.2026	401 232	0.88%
1 000	4.625%	Canal & SA 25	03.12.2030	998 120	2.20%
1 000	2.250%	Clariane SE 21	15.10.2028	966 800	2.13%
800	6.875%	Clariane SE 26	15.04.2031	822 144	1.81%
936	0.100%	Deutsche Bundesrepublik Bonds Inflation-Linked 15	15.04.2046	742 599	1.64%
1 000	5.125%	Electricite de France SA 24	Perp.	1 029 380	2.27%
200	6.625%	Enel SpA 23	Perp.	220 632	0.49%
1 000	0.000%	European Union Bills 25	03.07.2026	999 940	2.20%
800	7.875%	Fibercop SpA 24	31.07.2028	861 704	1.90%
500	7.500%	FinecoBank Banca Fineco SpA 24	Perp.	538 085	1.18%
1 000	3.530%	First Abu Dhabi Bank PJSC 26	24.12.2029	1 004 700	2.21%
571	3.750%	Forvia SE 20	15.06.2028	571 069	1.26%
500	2.124%	Generali 19	01.10.2030	477 255	1.05%
1 000	6.500%	Gruppo San Donato SpA 25	31.10.2031	988 280	2.18%
800	3.750%	IMA Industria Macchine Automatiche SpA 20	15.01.2028	801 128	1.76%
500	1.980%	Intesa Sanpaolo SpA 19	11.12.2026	497 205	1.09%
1 500	3.750%	Intesa Sanpaolo SpA 20	29.06.2027	1 509 780	3.32%
1 000	5.500%	Intesa Sanpaolo SpA 20	Perp.	1 020 660	2.25%
1 000	6.375%	Intesa Sanpaolo SpA 22	Perp.	1 037 360	2.28%
400	5.250%	Kommunalkredit Austria AG 24	28.03.2029	415 688	0.92%
1 800	3.500%	Lagfin SCA 23	08.06.2028	1 784 772	3.93%
400	3.400%	Mediobanca Banca di Credito Finanziario SpA 22	21.10.2026	400 572	0.88%
300	1.750%	Nexi SpA 20	24.04.2027	296 109	0.65%
700	1.625%	Optics Bidco SpA 24	18.01.2029	667 422	1.47%
500	7.750%	Optics Bidco SpA 24	24.01.2033	581 285	1.28%

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 2026 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1	0.000%	Opus-Chartered Issuances SA 01	Perp.	553 710	1.22%
500	1.539%	Prosus NV 20	03.08.2028	481 245	1.06%
400	9.000%	Rekeep SpA 25	15.09.2029	306 512	0.67%
1 300	6.625%	Romania Government International Bond 22	27.09.2029	1 404 494	3.09%
400	5.750%	Saxo Bank AS 24	25.03.2028	406 252	0.89%
1 600	4.875%	Scandinavian Tobacco Group AS 24	12.09.2029	1 647 856	3.63%
1 000	3.875%	Slovenske Elektrarne AS 25	20.11.2032	997 170	2.20%
800	7.875%	Societe Generale SA 23	Perp.	858 560	1.89%
800	3.500%	Unipol Assicurazioni SpA 17	29.11.2027	805 752	1.77%
600	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	638 718	1.41%
1 000	4.375%	Wiit SpA 25	16.10.2030	1 002 840	2.21%
GBP				**1 480 835**	**3.26%**
1 200	9.250%	Barclays PLC 23	Perp.	1 480 835	3.26%
Equities				**480 000**	**1.06%**
Italy				**480 000**	**1.06%**
120 000		ABC Co. SpA Societa Benefit		480 000	1.06%
Warrants				**3 600**	**0.01%**
EUR				**3 600**	**0.01%**
36 000		ABC Co. SpA Societa Benefit	31.10.2029	3 600	0.01%

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 499 000	EUR	3 859 411	31.08.2026	-49 889	-0.11%
EUR	16 994	CHF	15 600	31.08.2026	10	0.00%
USD	1 580 000	EUR	1 353 086	31.08.2026	25 448	0.06%
					-24 431	**-0.05%**

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.

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

STATEMENT OF NET ASSETS
as at 30 June 2026

No holdings as at 30 June 2026

PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 6 February 2026 (merger of the sub-fund)	**EUR**
Income	
Dividend income	47 318
Interest income from bank accounts	605
Other income	110
Total Income	**48 033**
Expenses	
Interest expense from bank accounts	6 523
Management fees	42 421
"Taxe d'abonnement" and other taxes	2 229
Other expenses[1]	59 125
Total Expenses	**110 298**
Net profit/loss	**-62 265**
Realised profit/loss on:	
- Securities	-80 475
- Forward foreign exchange contracts	-7 259
- Foreign currencies	48 313
Net realised profit/loss	**-101 686**
Net change in unrealised appreciation/depreciation on:	
- Securities	-684 015
- Forward foreign exchange contracts	1 917
- Foreign currencies	201
Total profit/loss	**-783 583**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026** **EUR**
Net assets at the beginning of the financial period	10 732 607
Total profit/loss	-783 583
Net receipts/payments from the issue and redemption of shares	-9 949 024
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	21 405.20	16 055.20	-
Accumulation shares (Shares C-EUR)	8 759.24	8 759.24	-
Accumulation shares (Shares D-EUR)	7 035.00	20 555.00	-
	EUR	**EUR**	**EUR**
Net Assets	**10 781 228**	**10 732 607**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	301.24	284.01	-
Accumulation shares (Shares C-EUR)	366.55	347.46	-
Accumulation shares (Shares D-EUR)	159.54	152.24	-

*See Appendix I.

STATEMENT OF NET ASSETS
as at 30 June 2026

No holdings as at 30 June 2026

PROFIT AND LOSS ACCOUNT **from 1 July 2025 to 6 February 2026 (merger of the sub-fund)**	**CHF**
Income	
Dividend income	25 373
Total Income	**25 373**
Expenses	
Management fees	108 953
"Taxe d'abonnement" and other taxes	13 340
Other expenses[1]	103 609
Total Expenses	**225 902**
Net profit/loss	**-200 529**
Realised profit/loss on:	
- Securities	7 526 051
- Foreign currencies	-54
Net realised profit/loss	**7 325 468**
Net change in unrealised appreciation/depreciation on:	
- Securities	-5 231 236
- Foreign currencies	48
Total profit/loss	**2 094 280**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026** **CHF**
Net assets at the beginning of the financial period	58 393 132
Total profit/loss	2 094 280
Net receipts/payments from the issue and redemption of shares	-60 487 412
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	58 119.58	22 432.86	-
Accumulation shares (Shares C-CHF)	38 160.00	38 160.00	-
Accumulation shares (Shares D-CHF)	164 916.00	256 801.00	-
	CHF	**CHF**	**CHF**
Net Assets	**55 005 715**	**58 393 132**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-CHF)	297.03	298.28	-
Accumulation shares (Shares C-CHF)	367.36	370.92	-
Accumulation shares (Shares D-CHF)	143.86	146.21	-

*See Appendix I.

STATEMENT OF NET ASSETS
as at 30 June 2026

No holdings as at 30 June 2026

PROFIT AND LOSS ACCOUNT **from 1 July 2025 to 6 February 2026 (merger of the sub-fund)**	**USD**
Income	
Dividend income	70 403
Interest income from bank accounts	3 062
Total Income	**73 465**
Expenses	
Management fees	82 967
"Taxe d'abonnement" and other taxes	4 098
Other expenses[1]	71 514
Total Expenses	**158 579**
Net profit/loss	**-85 114**
Realised profit/loss on:	
- Securities	4 780 294
- Foreign currencies	-185
Net realised profit/loss	**4 694 995**
Net change in unrealised appreciation/depreciation on:	
- Securities	-4 905 868
- Foreign currencies	192
Total profit/loss	**-210 681**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026** **USD**
Net assets at the beginning of the financial period	20 909 792
Total profit/loss	-210 681
Net receipts/payments from the issue and redemption of shares	-20 699 111
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 23.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	19 334.00	12 711.00	-
Accumulation shares (Shares C-USD)	14 949.84	13 204.84	-
Accumulation shares (Shares D-USD)	11 920.00	29 850.00	-
	USD	**USD**	**USD**
Net Assets	**20 141 275**	**20 909 792**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-USD)	480.46	522.19	-
Accumulation shares (Shares C-USD)	583.93	638.09	-
Accumulation shares (Shares D-USD)	178.05	195.86	-

*See Appendix I.

Fund Management Report

Market review

For the period June 2025 -June 2026. It would be appropriate to provide both the market backdrop and its impact on the three main asset classes, namely Government Bonds, Corporate Bonds and Equities.

The start of the period in question saw the market dealing with the aftermath of the Tariff Tantrum that had begun in April 2025. In earnest, April had seen the biggest drawdown in 2025, and then risk assets started to rise in a steep V shaped recovery. This continued into July 2025 and beyond, marked by three stages. Firstly a continuation off the April 2025 lows into the end of October 2025, followed by a period of consolidation from Nov 2025 which culminated in a sizeable drop in March 2026 as the US/Iran war started, then a third stage whereby risk assets surged again into June 2026. During these phases, using the S&P 500 as a broad barometer of equity markets, the S&P 500 started June 2025 at 6200 and rallied to around 6900 by November, then a consolidation for several months where it traded largely between 6500 and 7000 and fell to 6300 in March during the start of the war, and then a rally into June 2026 where it closed at around 7500!

Once again this year has not been a quiet one. Of course the war, and spike in oil prices has been a big contributor to how all three asset classes have performed, especially since March 2026. There was a very uneasy period during the war which completely changed the course of discussion over both the inflation and interest rate outlook, and has led to much uncertainty in the anticipation over the future direction of both. 10yr Government bonds which initially dropped below 4% in March 2025 on safe haven flows as the war began, surged to 4.7% as consensus expectations for a spike of oil to 150usd and above caught the market dealing with an inflation scare due to the Hormuz blockage and prospects of a lengthy war. Corporate bonds felt the impact largely through the interest rate component as credit spreads moved marginally wider but on the whole remained robust. 10 yr government bonds experienced a peak to trough drawdown of around 5.5% during this period. The impact, as discussed above on equity prices was far mor pronounced. Just looking at the US alone, the S&P 500 saw a 9% fall, peak to trough, but greater falls in other indices like the Nasdaq, and much larger in some international equity indices. The subsequent deescalation in warfare, which has now resulted in a ceasefire and a 60 day attempt at a peace deal (ongoing), resulted in a very shape V shaped recovery in equities that has seen the S&P 500 rally 19% since the low in March. The reaction in bonds has been more muted as the 10yr Treasury continues to trade in a 4.3-4.5% range as the hostilities have eased, though the 2yr yield has risen 60bps with the curve flattening.

Although the war has been the most widely spoken impact, there have been two other important areas that have defined the backdrop in this period. Most notably the impact of AI. This has seen a surge in equity risk assets linked to the AI blanket which encompasses a chain from the energy producers, to the chip and memory providers, to the hyperscalers, finally to the applications and end-users. Whilst this has been the most critical driver of equity prices in the US, which have rallied ever since March due to the AI and tech earnings led ramp higher in equities, the sector has also caused bouts of volatility and bubble fears along the way.

Finally the last thing of note has been the expectations over interest rate policy, due to the uncertainty caused due to the war and what it means for inflation going forward, now that energy prices have started to reverse. This has gained more traction in the last two weeks as a very new look Fed has formed under the newly appointed FED chair Kevin Warsh.

Performance contribution and portfolio changes

The Fund has retuned 8.2%, with much less volatility than the other asset classes. There has been a peak to trough drawdown of only around 5% during March when the US Iran war was ongoing. This is less than the other asset classes. The US government bonds and Corporate bonds during this period achieved a return of around 4 to 5%. The S&P 500 rallied around 19%.

The stable return profile has been achieved because of the weighting of equities and government bonds was constructed in a way that was defensive going into the war. For much of the year June2025 to March2026, the equity component was kept to the broad based S&P 500 equity ETFS, which represented only around 45pc of the portfolio. The 55% balance of the portfolio was predominantly held in Treasuries with an average duration of around 10years. The reasoning behind this was because of the large run up in equity prices into June2025 from the April 2025 lows, the Fund was cautious given elevated valuations. Though the Fund remained bullish on equity markets, it did forsee a consolidation period as the market digested it's gains. Even though the market rallied from June 25 to November 25 just shy off 9% in S&P 500, it did indeed subsequently enter a consolidation period. During this consolidation period the investment backdrop started to factor in more concerns over the AI capex spending boom which raised questions as to whether or not the Tech sector was too richly valued and resembled a bubble. Whilst the Fund took note of these concerns, it did feel that the correct thing to do was to continue to hold equities, but to keep it limited to a 40-50% limit, believing the fears of an imminent collapse of a bubble at this stage as overblown, but also recognizing the increasing bouts of volatility were far from over. The strategy was to be prudent and allow earnings to prove themselves before adding to equity exposure. The Fund also felt that 10yr Treasuries would offer some yield and capital preservation as it saw the fears of an inflationary spike due to the Trump Tariffs were slowly fading and viewed the event as a hit to aggregate demand hit in the economy, as opposed to a spiraling price spike that market consensus feared at the time.

This defensive position allowed volatility within the Fund to remain somewhat subdued as the market entered it's consolidation phase in the latter part of 2025 which witnessed bouts of volatility, in large part due to tech overvaluation fears and flashbacks to the dot com boom and the subsequent popping of the tech bubble. These fears continue to remain with the market to date, and factors into the strategy even now.

However where this strategy really proved to play out trumps, and stand the Fund in good stead was during March. The war was quite abrupt and the extent of hostilities did catch the market by surprise. In fact looking back with hindsight, much of the consolidation period prior to it may have been the market starting to price in such an event - it was clearly evident that equities had struggled to start the calendar year in 2026. The market often is a discount mechanism that prices information in, and that's what it may have been doing in the lead up to the war. When the war hit, it was clear that things fast became unsettled, as oil started to spike due to Iran holding the Straight of Hormuz hostage. Fears started to run rife and a countdown began to global oil supplies running out and fears of potential spikes to 150-200usd became routine speculation. As the market started to fear a global economy that may be brought to its knees as a result of the war, equity markets started to tumble. Even though the S&P 500 suffered relatively less than other indices, it still was hit hard and fell 9% in the matter of around a month. Meanwhile it was also noted, that whilst this all was going on, earnings were actually coming in much better than expected, both for 4th quarter 2025 and subsequently for 1st quarter 2026. If the market was going to recover it would be an earnings led recovery, centred on the AI chain that was fast becoming the most important sector in determining the fate of equities going forward, but also other sectors. So on the one hand, the fears that plagued the last quarter of 2025 about the sustainability of earnings (especially tech) began to subdue, and on the other hand the geopolitical and macro risk of higher energy prices leading to a stagflationary environment became the primary focus in the market. The Fund had a choice to make and it decided to view the earnings uplift as a more dominant factor than a war that could be stopped at any time. Hence in March2026 the decision was taken to step out of its defensive strategy and use the pullback as an opportunity to add risk in equities and reduce its Treasury exposure. The Fund

added a further 25pc in equities via three ETFS (Materials Sector, Financials and a small position in gold miners), to bring its overall exposure to around 70% equities and 30pc bonds (still mostly Treasuries). The decision to add these particular sectors was in part for diversification from the tech heavy S&P 500, but also because each sector has its own merits. The Financial sector, which is one of the largest and liquid sectors, has been underperforming this year but has reason to benefit from the US administrations drive for deregulation in the Finance sector, as well as a capital market that is seeing large issuance in IPO's and bond issues. The Materials sector is tied to the larger shift to manufacturing and infrastructure buildout and away from dependence on consumption and should benefit from increasing capex. The Gold Miners have been added for diversification and a potential reversal in rates.

Whilst the S&P 500 has continued to outperform out of the war period, we are now starting to see shoots of broadening out in the rally. As nervousness continues on AI, most recently noted as many of the Mag 7 have drastically underperformed and had heavy drawdowns from their all time highs, and it seems as if even semi-conductor sector is showing signs of winners and losers, and now the baton is being passed to memory companies. In short the nerves that plagued the AI, has only increased as the tech sector share prices have risen and the sector itself is becoming a lot more bifurcated now. The Fund believes it pays to be prudent and have a diversified mix of sectors, especially as the broadening out theme seems finally to be underway.

It must be noted that whilst the Fund is still bullish on equities, given the recent surge in risk assets, it is being very mindful in the second half of the year of any fallout either from the K shaped economy that continues to persist, and the imbalances in earnings and GDP growth that are largely supported from upper end consumers and the larger corporates. Whilst this may continue for some more time, it may well eventually reach a point where the imbalance is just too large and offers little cushion to any fallout (for example from the second derivative of AI buildout faltering) or risks that may occur from the mid to lower end consumer and small to mid sized businesses in a very K shaped economic landscape. Fading equity risk into more strength as the year progresses, and taking a contrary view on rates that may benefit from surprise weakness in GDP or levelling off in the rate of change of earnings growth is something that the Fund is very much keeping its eye on now, even though animal spirits may cause a broadening out of the rally first.

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 2026

	USD
Assets	
Investments at market value	26 890 430
Bank deposits	292 667
Dividends and interest receivables	73 401
Total Assets	**27 256 498**
Liabilities	
Management fees payable	26 675
"Taxe d'abonnement" payable	3 366
Performance fee payable	170 675
Other liabilities	31 159
Total Liabilities	**231 875**
Total Net Assets	**27 024 623**

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

PROFIT AND LOSS ACCOUNT from 1 July 2025 to 30 June 2026	USD
Income	
Dividend income	174 947
Net interest income from securities	413 322
Interest income from bank accounts	7 640
Other income	120
Total Income	**596 029**
Expenses	
Management fees	332 761
"Taxe d'abonnement" and other taxes	13 577
Other expenses[1]	289 648
Total Expenses	**635 986**
Net profit/loss	**-39 957**
Realised profit/loss on:	
- Securities	971 586
Net realised profit/loss	**931 629**
Net change in unrealised appreciation/depreciation on:	
- Securities	1 317 612
- Foreign currencies	-78
Total profit/loss	**2 249 163**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 USD
Net assets at the beginning of the financial year	27 266 268
Total profit/loss	2 249 163
Net receipts/payments from the issue and redemption of shares	-2 490 808
Net assets at the end of the financial year	**27 024 623**

[1]See page 23.

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	229 713.95	226 161.17	207 081.71
	USD	**USD**	**USD**
Net Assets	**25 400 423**	**27 266 268**	**27 024 623**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-USD)	110.57	120.56	130.50

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				**26 890 430**	**99.51%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**5 099 793**	**18.87%**
Bonds				**5 099 793**	**18.87%**
USD				**5 099 793**	**18.87%**
600	5.500%	Export-Import Bank of India 23	18.01.2033	611 484	2.26%
800	3.570%	Indian Railway Finance Corp. Ltd. 22	21.01.2032	743 680	2.75%
750	4.950%	Johnson & Johnson 03	15.05.2033	772 897	2.86%
250	4.550%	Procter & Gamble Co. 24	29.01.2034	249 440	0.92%
250	3.875%	REC Ltd. 17	07.07.2027	247 470	0.92%
500	4.985%	Roche Holdings, Inc. 24	08.03.2034	504 865	1.87%
100	4.375%	United States Treasury Notes 25	31.01.2032	100 656	0.37%
100	4.125%	United States Treasury Notes 25	29.02.2032	99 406	0.37%
100	4.125%	United States Treasury Notes 22	15.11.2032	99 125	0.37%
550	3.875%	United States Treasury Notes 23	15.08.2033	534 918	1.98%
400	4.500%	United States Treasury Notes 23	15.11.2033	404 063	1.49%
500	4.000%	United States Treasury Notes 24	15.02.2034	488 594	1.81%
250	4.100%	Walmart, Inc. 23	15.04.2033	243 195	0.90%
INVESTMENT FUNDS - (Management Fee in % p.a.)				**21 790 637**	**80.64%**
Ireland				**21 790 637**	**80.64%**
6 490		Invesco Markets PLC - Invesco Financials S&P US Select Sector UCITS ETF "USD" - (0.14%)		2 747 866	10.17%
205 250		Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR" - (0.05%)		3 078 750	11.39%
44 890		iShares Core S&P 500 UCITS ETF "USD" - (0.07%)		3 342 509	12.37%
656 300		iShares IV PLC - iShares $ Treasury Bond 20+yr UCITS ETF "USD" - (0.07%)		2 100 488	7.77%
235 550		iShares V PLC - iShares S&P 500 Materials Sector UCITS ETF "USD" - (0.15%)		2 658 182	9.84%
4 485		SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03%)		3 349 824	12.40%
14 360		VanEck UCITS ETFs PLC - VanEck Gold Miners UCITS ETF "A USD" - (0.51%)		1 215 718	4.50%
22 825		Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF "USD" - (0.07%)		3 297 300	12.20%

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

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Fund Management Report

Market review

Q3 2025 was a decent quarter with global equities and bonds advancing, driven by ongoing resilience on the growth side, as the tariff impact wasn't as negative as feared at the end of Q2. Meanwhile, the Fed's move to cut rates in September offered further support, particularly for US Treasuries, which in turn pushed gold prices to their strongest monthly performance since 2011. However, it wasn't all good news, and fiscal fears in Europe put long-end bonds under fresh pressure there, particularly in France.

In Q4, Trump's threat of 100% tariffs on China sparked concern, but a summit with Xi in South Korea eased tensions, extending the tariff truce. Risk assets recovered. In Japan, Sanae Takaichi's surprise win as PM lifted the Nikkei +16.6% with further gains fuelled by a new fiscal stimulus and BoJ rate hikes, pushing the policy rate to 0.75% and 10-year JGB yields above 2%. In Europe, bund yields rose to 2.85% by year-end after the ECB backed a 2026 hike, and the ECB upgraded its growth and inflation outlook in December.

Q1 2026 was challenging for markets as the Iran conflict escalated, overshadowing strong starts in January and February when the S&P 500 and STOXX 600 hit record highs. On February 28, military strikes triggered a sharp oil rally, with Brent crude surging 94%. The spike fueled a broad selloff: the S&P 500 posted its worst monthly drop in a year during March, while 10-year Treasury yields spiked sharply. Most assets declined, with gold seeing its sharpest monthly loss since October 2008.

Q2 2026 saw strong market gains following a US-Iran interim deal, easing geopolitical tensions. Oil prices plummeted, delivering Brent crude's largest quarterly drop since Q1 2020, reversing Q1's surge. Lower energy costs eased stagflation fears, boosting risk assets. The S&P 500 had its best quarter since Q2 2020, with chip stocks surging. South Korea's KOSPI soared +67.9%, with YTD gains reaching +102.4%. Relief-driven momentum propelled equities and bonds higher.

Performance contribution and portfolio changes

The Julius Baer Global Absolute Return fund posted a gain of 9.73% over the reporting period. The average weight in the portfolio over this period was ~25.0% in Equities, ~69.4% in Fixed Income, 3.3% in Alternatives and Flexible Products and 2.3% in liquidity. Measured in the fund's based currency (Euro), Equities made a gain of ~22% and contributed ~5.0% to the fund. Here the largest contribution came from US Equities which also made up the largest share of equity investments and were up ~21% over the period. Fixed Income investments returned ~7.2% and contributed ~4.5%. Within fixed income sub asset classes Convertible bonds and emerging market bonds, delivered the highest return, while EUR government bonds showed the weakest performance.

Alternatives and flexible products increased 9% in value and made a contribution of ~0.2% to the fund. Cash holdings (in various currencies) returned 5.1% and added ~0.1% 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 2026

	EUR
Assets	
Investments at market value	71 233 601
Bank deposits	1 954 245
Dividends and interest receivables	49 816
Total Assets	**73 237 662**
Liabilities	
Bank liability	182
Management fees payable	20 923
"Taxe d'abonnement" payable	1 068
Other liabilities	48 727
Total Liabilities	**70 900**
Total Net Assets	**73 166 762**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	EUR
Income	
Dividend income	1 493 164
Net interest income from securities	185 147
Interest income from bank accounts	11 851
Net amortisation/Net accretion	152 313
Other income	431
Total Income	**1 842 906**
Expenses	
Management fees	352 952
"Taxe d'abonnement" and other taxes	7 797
Other expenses[1]	148 017
Total Expenses	**508 766**
Net profit/loss	**1 334 140**
Realised profit/loss on:	
- Securities	7 677 779
- Forward foreign exchange contracts	-8 685
- Foreign currencies	-298 566
Net realised profit/loss	**8 704 668**
Net change in unrealised appreciation/depreciation on:	
- Securities	437 784
- Foreign currencies	25 948
Total profit/loss	**9 168 400**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 EUR
Net assets at the beginning of the financial year	104 892 133
Total profit/loss	9 168 400
Net receipts/payments from the issue and redemption of shares	-40 893 771
Net assets at the end of the financial year	**73 166 762**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	840 773.05	841 786.33	533 276.31
	EUR	**EUR**	**EUR**
Net Assets	**99 806 398**	**104 892 133**	**73 166 762**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares D-EUR)	118.71	124.61	137.20

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**71 233 601**	**97.36%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**7 294 132**	**9.97%**
Bonds				**6 901 314**	**9.43%**
EUR				**1 648 235**	**2.25%**
1 700	3.000%	French Republic Government Bond OAT 24[a)]	25.11.2034	1 648 235	2.25%
USD				**5 253 079**	**7.18%**
2 100	0.000%	United States Treasury Bills 26	15.09.2026	1 822 863	2.49%
1 740	3.375%	United States Treasury Notes 23	15.05.2033	1 437 670	1.97%
2 300	4.250%	United States Treasury Notes 24	15.11.2034	1 992 546	2.72%
Equities				**392 818**	**0.54%**
Switzerland				**392 818**	**0.54%**
1 000		Nestle SA		90 085	0.12%
1 154		Novartis AG		158 389	0.22%
400		Roche Holding AG		144 344	0.20%
INVESTMENT FUNDS - (Management Fee in % p.a.)				**63 939 469**	**87.39%**
Ireland				**33 643 755**	**45.98%**
70 000		HSBC ETFs PLC - HSBC HANG SENG TECH UCITS ETF "HKD EUR" - (0.50%)		385 210	0.53%
52 000		HSBC ETFs PLC - HSBC MSCI CHINA UCITS ETF "EUR" - (0.28%)		321 204	0.44%
39 000		Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR Hedged Acc" - (0.05%)		2 214 888	3.03%
600 000		iShares II PLC - iShares $ Floating Rate bond UCITS ETF "USD" - (0.10%)		2 643 925	3.61%
15 500		iShares II PLC - iShares J.P. Morgan $ EM bond UCITS ETF "USD" - (0.45%)		1 263 535	1.73%
18 000		iShares IV PLC - iShares Edge MSCI World Value Factor UCITS ETF "EUR" - (0.30%)		1 250 460	1.71%
60 000		iShares IV PLC - iShares Essential Metals Producers UCITS ETF "EUR" - (0.55%)		501 780	0.69%
40 000		iShares IV PLC - iShares MSCI India UCITS ETF "EUR" - (0.65%)		308 040	0.42%
33 500		iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) "USD" - (0.18%)		1 993 284	2.72%
33 000		iShares VI PLC - iShares J.P. Morgan $ EM bond EUR Hedged UCITS ETF "EUR (hedged)" - (0.50%)		2 262 810	3.09%
60 000		iShares VII PLC - iShares Core MSCI EMU UCITS ETF "EUR" - (0.12%)		533 580	0.73%
15 000		iShares VII PLC - iShares EUR Govt bond 7-10yr UCITS ETF "EUR Acc" - (0.20%)		2 326 200	3.18%
3 800		Muzinich Funds - Enhancedyield Short-Term Fund "A EUR (hedged)" - (0.45%)		703 304	0.96%
12 000		Muzinich Funds - Muzinich EmergingMarketsShortDuration Fund "S EUR (hedged)" - (0.50%)		841 320	1.15%
2 800		Muzinich Funds - Muzinich ShortDurationHighYield Fund "H EUR (hedged)" - (0.60%)		353 584	0.48%
40 000		PIMCO Global Investors Series PLC - Income Fund "Institutional EUR (hedged)" - (0.55%)		340 000	0.47%
7 000		Premium Selection UCITS ICAV - abrdn Emerging Markets Corporate Bond "I USD" - (0.57%)		771 497	1.05%
7 000		SSgA SPDR ETFs Europe I PLC - SPDR Barclays Euro High Yield bond UCITS ETF "EUR" - (0.00%)		363 370	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.

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
46 000	SSgA SPDR ETFs Europe I PLC - SPDR Bloomberg Barclays Euro Corporate bond UCITS ETF "EUR" - (0.20%)	2 467 440	3.37%
3 600	SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03%)	2 351 808	3.21%
40 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible bond UCITS ETF "EUR (hedged)" - (0.55%)	2 182 960	2.98%
160 000	Xtrackers (IE) PLC - Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF (DR) "1D EUR" - (0.15%)	2 457 440	3.36%
6 000	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	1 159 433	1.58%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA Index UCITS ETF (DR) "1C USD" - (0.01%)	386 478	0.53%
2 000	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "1C GBP" - (0.01%)	386 589	0.53%
5 520	Xtrackers (IE) PLC - Xtrackers MSCI USA UCITS ETF "2C EUR (hedged)" - (0.06%)	821 376	1.12%
170 000	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF "2C EUR (hedged)" - (0.20%)	2 052 240	2.81%
Luxembourg		**30 295 714**	**41.41%**
1 100	Allianz Global Investors Fund - Allianz Convertible Bond "WT EUR" - (0.55%)	1 638 483	2.24%
3 800	AXA World Funds - Framlington Global Convertibles "F EUR" - (0.75%)	766 308	1.05%
30 000	BlackRock Global Funds - Fixed Income Global Opportunities Fund "I2 EUR (hedged)" - (0.50%)	367 500	0.50%
2 800	BlackRock Strategic Funds - BlackRock Global Event Driven Fund "I2 USD" - (1.00%)	369 194	0.51%
7 000	DWS Invest SICAV - Corporate Hybrid Bonds "XC EUR" - (0.20%)	1 023 540	1.40%
125 000	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Debt Portfolio "I EUR" - (0.75%)	2 182 279	2.98%
12 000	HSBC Global Investment Funds - Euro High Yield Bond "IC EUR" - (0.55%)	701 412	0.96%
4 200	JPMorgan Funds SICAV - Emerging Markets Corporate Bond Fund "C USD" - (0.50%)	731 887	1.00%
29 000	JPMorgan Funds SICAV - Europe High Yield Bond Fund "C EUR" - (0.45%)	699 567	0.96%
30 000	Lombard Odier Funds SICAV - Convertible Bond "N EUR" - (0.65%)	762 417	1.04%
2 300	Lumyna-Marshall Wace Ucits SICAV-Lumyna-MW Tops Ucits Fund "EUR" - (2.00%)	762 955	1.04%
15 000	Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)	701 235	0.96%
3 800	UBAM - Global High Yield Solution "IH EUR (hedged)" - (0.25%)	827 830	1.13%
9 000	UBS (Lux) Bond Fund FCP - Convert Europe (EUR) "IA1 EUR" - (0.40%)	1 603 260	2.19%
10 800	UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)	2 115 936	2.89%
6 000	UBS (Lux) Bond SICAV - Convert Global "A1 EUR" - (0.60%)	1 651 020	2.26%
2 400	UBS (Lux) Bond SICAV - Convert Global "IA3 EUR" - (0.44%)	693 456	0.95%
210 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF "A EUR" - (0.42%)	1 781 220	2.43%
140 000	UBS (Lux) Fund Solutions SICAV - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF "A EUR" - (0.18%)	1 852 690	2.53%
7 000	Xtrackers - Euro Stoxx 50 UCITS ETF "1C EUR" - (0.01%)	788 340	1.08%
35 000	Xtrackers - MSCI EMU UCITS ETF "1D EUR" - (0.02%)	2 444 050	3.34%
145 000	Xtrackers II - EUR High Yield Corporate Bond UCITS ETF "1D EUR" - (0.10%)	2 305 935	3.15%
10 000	Xtrackers II - Eurozone Government Bond 3-5 UCITS ETF "1D EUR" - (0.05%)	1 859 250	2.54%
6 500	Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF "1C EUR" - (0.05%)	1 665 950	2.28%

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Fund Management Report

Market review

From June 30, 2025 (3,303 USD/oz) to June 30, 2026 (4,008 USD/oz), gold climbed about 21.%. The rally accelerated in late 2025 and early 2026 as investors were increasingly worried about government debt, fiscal deficits and long-term confidence in fiat currencies. As a result, the price of gold rose to 5,595 USD/oz by the end of January 2026. This price increase was far too rapid and far too steep, which is why it was followed by a sharp price decline and a prolonged consolidation phase that lasted until the end of the reporting year. Goldminers, with costs tightly managed, outperformed gold during this period. Their cost discipline led to record-high free cash flow and allowed them to capture more of the upside during gold's rally.

Performance contribution and portfolio changes

While the benchmark gained 51.8% over the reporting year, the Konwave Gold Equity Fund rose by 71.7% (USD B share class), placing it considerably above the benchmark. The outperformance is attributable primarily to good stock selection and to beta management. Positive performance contributors were Agnico Eagle, Northern Star, Gold Fields, Zhaojin Mining and Lundin Gold (in each case a substantial underweight or no position), as well as Minerals 260, Solidcore Resources, Hecla Mining and Aya Gold (overweight). The main negative contributions came from the overweight positions in Asante Gold, Freegold, Southern Cross and Brightstar, and from the underweight positions in AngloGold, Barrick, New Gold and Evolution Mining.

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 2026

	USD
Assets	
Investments at market value	2 270 297 021
Derivative instruments:	
- Options	2 620 000
Bank deposits	63 446 520
Bank deposit at brokers	128
Receivables from the issue of shares	3 623 279
Receivables on securities sold	2 822 403
Dividends and interest receivables	369 385
Total Assets	**2 343 178 736**
Liabilities	
Derivative instruments:	
- Options	324 000
Bank liabilities at brokers	936 946
Liabilities from the redemption of shares	4 751 224
Liabilities from the purchase of securities	1 648 579
Management fees payable	1 884 865
"Taxe d'abonnement" payable	114 929
Performance fee payable	49 600 157
Other liabilities	425 297
Total Liabilities	**59 685 997**
Total Net Assets	**2 283 492 739**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	USD
Income	
Dividend income	19 180 403
Interest income from bank accounts	970 249
Other income	16
Total Income	**20 150 668**
Expenses	
Interest expense from bank accounts	4 112
Management fees	23 097 232
"Taxe d'abonnement" and other taxes	499 481
Commission on Options and Futures	30 714
Other expenses[1]	54 054 577
Total Expenses	**77 686 116**
Net profit/loss	**-57 535 448**
Realised profit/loss on:	
- Securities	947 280 110
- Options	52 812 627
- Forward foreign exchange contracts	48 949
- Futures	-68 322
- Foreign currencies	-867 221
Net realised profit/loss	**941 670 695**
Net change in unrealised appreciation/depreciation on:	
- Securities	328 797 873
- Options	-12 495 122
- Foreign currencies	-222 861
Total profit/loss	**1 257 750 585**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 USD
Net assets at the beginning of the financial year	1 541 979 491
Total profit/loss	1 257 750 585
Net receipts/payments from the issue and redemption of shares	-516 179 310
Dividend distributions	-58 027
Net assets at the end of the financial year	**2 283 492 739**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	44 367.82	32 417.82
Accumulation shares (Shares B-CHF)	368 923.30	306 999.43	281 046.74
Accumulation shares (Shares B-EUR)	200 934.10	222 400.14	197 180.08
Accumulation shares (Shares B-USD)	202 673.20	201 325.75	176 659.07
Accumulation shares (Shares C-CHF)	452 819.42	422 439.14	452 342.37
Accumulation shares (Shares C-EUR)	259 378.49	322 906.54	264 062.13
Accumulation shares (Shares C-GBP)	-	88 217.52	56 590.85
Accumulation shares (Shares C-USD)	660 081.15	564 256.86	484 894.71
Accumulation shares (Shares I-EUR)	710 727.00	1 424 662.75	1 064 093.58
Accumulation shares (Shares I-GBP)	-	217 410.25	246 671.11
Accumulation share (Shares I-USD)	-	-	204 877.62*
Accumulation shares (Shares R-CHF)	50 504.98	47 685.76	46 958.34
Accumulation shares (Shares R-EUR)	15 571.34	18 365.81	16 661.27
Accumulation shares (Shares R-USD)	12 609.78	43 254.44	49 663.69
	USD	**USD**	**USD**
Net Assets	**733 056 365**	**1 541 979 491**	**2 283 492 739**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-GBP)	-	150.86	265.87
Accumulation shares (Shares B-CHF)	238.61	347.33	604.24
Accumulation shares (Shares B-EUR)	240.36	360.11	634.71
Accumulation shares (Shares B-USD)	273.78	456.89	784.33
Accumulation shares (Shares C-CHF)	188.54	290.06	507.08
Accumulation shares (Shares C-EUR)	239.16	379.18	671.59
Accumulation shares (Shares C-GBP)	-	143.93	256.36
Accumulation shares (Shares C-USD)	290.72	481.12	829.98
Accumulation shares (Shares I-EUR)	207.97	328.35	577.73
Accumulation shares (Shares I-GBP)	-	130.46	230.82
Accumulation share (Shares I-USD)	-	-	119.73*
Accumulation shares (Shares R-CHF)	177.66	272.62	475.33
Accumulation shares (Shares R-EUR)	214.97	339.98	600.59
Accumulation shares (Shares R-USD)	196.02	339.36	583.89
Dividend for the previous financial year (Shares A-GBP)	-	-	1.30

*See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		**2 270 297 021**	**99.42%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**2 230 331 317**	**97.67%**
Equities		**2 226 635 854**	**97.51%**
Australia		**307 603 931**	**13.47%**
235 000 000	Altair Minerals Ltd.	5 209 856	0.23%
1 762 163	Andean Silver Ltd.	2 313 466	0.10%
13 323 116	Antipa Minerals Ltd.	5 261 245	0.23%
64 292 883	Asara Resources Ltd.	5 790 474	0.25%
23 769 266	Ausgold Ltd.	13 009 205	0.57%
9 500 000	Bellevue Gold Ltd.	7 996 644	0.35%
3 450 000	Black Cat Syndicate Ltd.	2 103 341	0.09%
22 454 500	Brightstar Resources Ltd.	4 589 161	0.20%
2 300 000	Catalyst Metals Ltd.	8 015 003	0.35%
64 615 385	Challenger Gold Ltd.	5 371 865	0.24%
1 111 100	Genesis Minerals Ltd.	4 010 502	0.18%
1 306 586	Greatland Resources Ltd.	10 569 737	0.46%
7 071 335	Horizon Gold Ltd.	5 143 972	0.23%
20 610 000	Kaiser Reef Ltd.	2 712 936	0.12%
17 020 000	Medallion Metals Ltd.	4 598 668	0.20%
45 687 886	Minerals 260 Ltd.	23 106 375	1.01%
2 900 000	Northern Star Resources Ltd.	38 072 824	1.67%
68 000 000	Predictive Discovery Ltd.	32 073 349	1.40%
37 600 000	Resolute Mining Ltd.	24 616 570	1.08%
19 500 000	Sarama Resources Ltd. AUD	432 307	0.02%
5 278 333	Sarama Resources Ltd. CAD	148 816	0.01%
54 385 563	Silver Mines Ltd.	4 521 398	0.20%
55 000 000	St Barbara Ltd.	17 527 840	0.77%
6 744 528	Tesoro Gold Ltd.	4 392 253	0.19%
10 160 000	Tolu Minerals Ltd.	8 165 064	0.36%
2 150 000	True North Copper Ltd.	573 465	0.02%
16 900 000	Turaco Gold Ltd.	5 268 744	0.23%
12 000 000	West African Resources Ltd.	22 280 448	0.98%
8 100 000	Westgold Resources Ltd.	26 374 896	1.15%
41 901 505	WIA Gold Ltd.	13 353 507	0.58%
British Virgin Islands		**1 788 243**	**0.08%**
4 451 000	Alpha Exploration Ltd.	1 788 243	0.08%
Canada		**1 480 554 224**	**64.84%**
750 000	AbraSilver Resource Corp.	7 564 758	0.33%
11 350 000	Adyton Resources Corp.	2 400 000	0.11%
150 000	Agnico Eagle Mines Ltd.	23 297 974	1.02%
2 970 000	Alamos Gold, Inc.	90 015 859	3.94%
565 000	Allied Gold Corp.	13 420 617	0.59%
3 074 000	Almaden Minerals, Ltd.	530 841	0.02%
1 080 000	Almaden Minerals, Ltd.	304 493	0.01%
3 070 000	Americas Gold & Silver Corp.	14 519 612	0.64%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
2 195 580	Amex Exploration, Inc.	6 499 691	0.28%
8 100 000	Argenta Silver Corp.	2 512 070	0.11%
350 000	Artemis Gold, Inc.	7 699 383	0.34%
20 560 000	Asante Gold Corp.	11 593 304	0.51%
6 730 800	Atico Mining Corp.	925 114	0.04%
10 000 000	Avanti Gold Corp.	3 665 198	0.16%
2 100 000	Aya Gold & Silver, Inc.	39 757 533	1.74%
7 150 000	B2Gold Corp.	26 810 925	1.17%
5 750 000	Barrick Mining Corp.	211 356 828	9.26%
12 000 000	Benton Resources, Inc.	761 233	0.03%
7 300 000	Blackrock Silver Corp.	4 579 383	0.20%
1 174 000	BMC Minerals Ltd.	2 391 241	0.10%
210 600	Brixton Metals Corp.	93 518	0.00%
2 221 100	C3 Metals, Inc.	1 236 771	0.05%
9 290 000	Cabral Gold, Inc.	6 155 137	0.27%
2 000 000	Capstone Copper Corp.	18 368 282	0.80%
2 200 000	Cartier Silver Corp.	201 586	0.01%
550 000	Centerra Gold, Inc.	8 718 590	0.38%
18 000 000	Cerro de Pasco Resources, Inc.	7 739 207	0.34%
911 000	Chesapeake Gold Corp.	2 183 189	0.10%
763 950	Culico Metals, Inc.	231 541	0.01%
3 200 000	Discovery Silver Corp.	19 126 696	0.84%
270 000	DPM Metals, Inc.	8 765 603	0.38%
5 500 000	Drummond Ventures Corp.	13 180 617	0.58%
100	Eldorado Gold Corp.	3 109	0.00%
2 544 900	Eldorado Gold Corp.	79 176 660	3.47%
345 000	Elemental Royalty Corp.	6 045 251	0.27%
445 916	Elevation Gold Mining Corp.	0	0.00%
7 300 000	Equinox Gold Corp.	71 109 075	3.11%
1 150 000	Equinox Gold Corp.	11 178 000	0.49%
38 500 000	First Mining Gold Corp.	16 824 670	0.74%
17 493 500	Freegold Ventures Ltd.	11 837 011	0.52%
96 500	Fury Gold Mines Ltd.	51 013	0.00%
700 000	G Mining Ventures Corp.	20 490 573	0.90%
7 800 000	Galiano Gold, Inc.	14 569 163	0.64%
1 350 500	Galway Metals, Inc.	533 061	0.02%
780 000	Gemdale Gold, Inc.	857 656	0.04%
8 437 000	GFG Resources, Inc.	1 338 026	0.06%
10 394 600	GoGold Resources, Inc.	23 298 557	1.02%
7 737 000	Gold Springs Resource Corp.	409 004	0.02%
6 181 500	GoldQuest Mining Corp.	3 049 903	0.13%
3 064 502	Goldsky Resources Corp.	7 020 005	0.31%
8 352 500	Greenheart Gold, Inc.	4 945 269	0.22%
3 350 000	Highlander Silver Corp.	15 725 815	0.69%
2 400 000	i-80 Gold Corp.	3 484 758	0.15%
3 230 000	IAMGOLD Corp.	51 247 436	2.24%
3 110 000	Integra Resources Corp.	7 059 700	0.31%
2 030 000	K92 Mining, Inc.	31 850 432	1.40%
7 430 000	Kingfisher Metals Corp.	6 755 736	0.30%
2 716 000	Kobo Resources, Inc.	459 447	0.02%
5 635 000	Kootenay Silver, Inc.	5 123 630	0.22%
12 725 000	Liberty Gold Corp.	13 094 978	0.57%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 100 000	Lumina Metals Corp.	7 931 630	0.35%
1 261 000	Mirasol Resources Ltd.	271 087	0.01%
6 507 000	Mundoro Capital, Inc.	1 696 980	0.07%
2 400 000	New Found Gold Corp.	3 704 670	0.16%
2 150 000	New Pacific Metals Corp.	8 683 348	0.38%
411 542	NeXGold Mining Corp.	342 287	0.02%
4 670 000	NorthIsle Copper & Gold, Inc.	9 348 229	0.41%
1 350 000	OceanaGold Corp.	33 827 313	1.48%
1 961 000	Ongold Resources Ltd.	815 500	0.04%
5 030 000	Onyx Gold Corp.	5 353 515	0.23%
3 900 000	OR Royalties, Inc.	123 453 040	5.41%
12 459 649	Orezone Gold Corp.	19 847 617	0.87%
6 140 351	Orezone Gold Corp.	9 996 983	0.44%
2 563 001	Osisko Development Corp.	6 232 496	0.27%
7 000 000	Osisko Metals, Inc.	8 831 718	0.39%
1 850 000	Pan American Silver Corp.	82 906 079	3.63%
7 400 000	Radisson Mining Resources, Inc.	3 859 736	0.17%
22 431 000	Revival Gold, Inc.	10 276 758	0.45%
13 300 000	Rio2 Ltd.	24 936 035	1.09%
19 644 500	RPX Gold, Inc.	2 007 720	0.09%
7 795 000	Rua Gold, Inc.	6 098 643	0.27%
3 017 000	Scottie Resources Corp.	4 210 509	0.18%
150 000	Seabridge Gold, Inc.	3 869 604	0.17%
16 102 000	Silver Tiger Metals, Inc.	8 966 048	0.39%
949 200	Silvercorp Metals, Inc.	9 607 409	0.42%
22 950 000	Sirios Resources, Inc.	2 669 075	0.12%
500 000	Solaris Resources, Inc.	4 204 405	0.18%
680 000	Southern Cross Gold Consolidated Ltd.	4 208 211	0.18%
3 120 000	Southern Cross Gold Consolidated Ltd.	18 913 440	0.83%
2 451 000	Steppe Gold Ltd.	2 245 850	0.10%
1 066 840	STLLR Gold, Inc.	992 584	0.04%
120 000	Talamore Mining Corp.	659 736	0.03%
6 510 500	TDG Gold Corp.	2 202 671	0.10%
3 345 500	Tectonic Metals, Inc.	5 187 736	0.23%
4 309 400	Thesis Gold & Silver, Inc.	8 839 016	0.39%
5 500	Thistle Mining, Inc.	0	0.00%
14 288 600	Thor Explorations Ltd.	10 675 535	0.47%
1 693 500	Triumph Gold Corp.	740 067	0.03%
4 500 000	Troilus Mining Corp.	5 296 916	0.23%
76 656	Valor Gold Corp.	199 913	0.01%
2 943 312	Versamet Royalties Corp.	36 118 458	1.58%
11 900 000	Vior Gold Corp., Inc.	922 643	0.04%
4 740 000	West Point Gold Corp.	4 744 176	0.21%
2 376 000	West Vault Mining, Inc.	2 428 335	0.11%
3 400 000	Western Copper & Gold Corp.	7 620 793	0.33%
9 424 100	Wolfden Resources Corp.	464 978	0.02%
Chile		**9 921 450**	**0.43%**
2 040 000	Marimaca Copper Corp.	9 921 450	0.43%

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
Cyprus		**4 724 366**	**0.21%**
339 001 632	Kefi Gold & Copper PLC	4 724 366	0.21%
Kazakhstan		**9 850 969**	**0.43%**
1 216 169	Polymetal International PLC	9 850 969	0.43%
Mauritius		**8 414 410**	**0.37%**
6 066 733	Capital Ltd.	8 414 410	0.37%
Peru		**18 419 565**	**0.81%**
3 000 000	Hochschild Mining PLC	18 419 565	0.81%
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		**66 561 894**	**2.91%**
495 200	Caledonia Mining Corp. PLC	9 694 494	0.42%
810 000	Gold Fields Ltd.	27 207 900	1.19%
1 950 000	Harmony Gold Mining Co. Ltd.	29 659 500	1.30%
United Kingdom		**73 312 806**	**3.21%**
930 000	Endeavour Mining PLC	46 613 075	2.04%
10 288 900	Meridian Mining PLC	11 603 341	0.51%
5 598 750	Pan African Resources PLC	7 602 475	0.33%
2 016 500	Serabi Gold PLC	7 493 915	0.33%
United States		**245 483 996**	**10.75%**
673 308	Anglogold Ashanti PLC	54 463 884	2.39%
331 692	Anglogold Ashanti PLC	26 830 566	1.17%
12 518 500	Blossom Gold, Inc.	17 029 572	0.75%
1 800 000	Coeur Mining, Inc.	29 376 000	1.29%
590 000	Collective Mining Ltd.	7 256 740	0.32%
1 813 000	Dakota Gold Corp.	7 723 380	0.34%
350 000	Freeport-McMoRan, Inc.	22 011 500	0.96%
450 000	Hecla Mining Co.	6 943 500	0.30%
60 000	Royal Gold, Inc.	11 976 600	0.52%
1 500 500	Solitario Resources Corp.	1 128 976	0.05%
1 250 000	SSR Mining, Inc.	35 330 397	1.55%
775 000	Sunshine Silver Mining & Refining Co.	10 245 500	0.45%
25 163 000	TriStar Gold, Inc.	2 749 085	0.12%
2 240 000	Vox Royalty Corp.	10 578 326	0.46%
389 000	Vox Royalty Corp.	1 839 970	0.08%

[1] Fair valued by the Board of Directors.

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Warrants			**2 003 024**	**0.09%**
CAD			**1 203 524**	**0.05%**
1 115 000	GoGold Resources, Inc.	27.11.2028	1 013 815	0.04%
486 000	i-80 Gold Corp.	01.05.2028	188 405	0.01%
123 333	Osisko Development Corp.	02.03.2027	1 304	0.00%
USD			**799 500**	**0.04%**
1 025 000	i-80 Gold Corp.	16.11.2027	799 500	0.04%
Rights			**1 692 439**	**0.07%**
USD			**1 327 910**	**0.06%**
2 410 000	Pan American Silver Corp.	22.02.2029	1 327 910	0.06%
CAD			**364 529**	**0.01%**
1 175 400	Agnico Eagle Mines Ltd.	16.06.2036	364 529	0.01%
UNLISTED SECURITIES			**38 997 364**	**1.71%**
Equities			**18 898 561**	**0.83%**
Australia			**0**	**0.00%**
1 324 857	Wiluna Mining Corp. Ltd.		0	0.00%
Canada			**10 218 558**	**0.45%**
6 700 000	Kalo Gold Corp.		802 819	0.04%
1 500 000	Mercado Minerals Ltd.		105 727	0.00%
3 076 925	Mundoro Capital, Inc.		802 440	0.04%
3 209 872	Ongwe Minerals Inc.		3 235 325	0.14%
528 075	Sua Holdings Ltd.		0	0.00%
3 400 000	Tectonic Metals, Inc.		5 272 247	0.23%
Jersey			**0**	**0.00%**
4 806 000	Lydian International Ltd.		0	0.00%
United Kingdom			**1 585 731**	**0.07%**
7 965 000	Cayenne Copper Ltd.		1 585 731	0.07%
United States			**7 094 272**	**0.31%**
1 500 000	Americas Gold & Silver Corp.		7 094 272	0.31%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Warrants			**20 098 803**	**0.88%**
AUD			**205 069**	**0.01%**
800 000	Antipa Minerals	16.08.2026	205 069	0.01%
1 000 000	Sarama Resources Ltd.	06.04.2026[2]	0	0.00%
2 333 333	Sarama Resources Ltd.	30.11.2028	0	0.00%
CAD			**19 893 734**	**0.87%**
5 675 000	Adyton Resources Corp.	13.08.2027	0	0.00%
2 450 000	Alaska Silver Corp.	26.04.2027	0	0.00%
2 800 000	Argenta Silver Corp.	12.08.2028	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%
1 622 800	Atico Mining Corp.	22.07.2027	17 157	0.00%
5 000 000	Avanti Gold Corp.	22.12.2028	0	0.00%
250 000	Benton Res.	24.12.2027	0	0.00%
2 500 000	Blackrock Silver Corp.	26.01.2027	1 039 648	0.05%
2 850 000	Blackrock Silver Corp.	30.01.2027	783 436	0.03%
4 270 000	Cabral Gold, Inc.	06.05.2027	1 143 683	0.05%
4 000 000	First Mining Gold Corp.	21.11.2026	1 184 141	0.05%
4 000 000	First Mining Gold Corp.	10.10.2027	1 184 141	0.05%
5 000 000	First Mining Gold Corp.	22.07.2028	1 233 480	0.05%
4 290 000	Freegold Ventures Ltd.	03.04.2027	0	0.00%
250 000	Fuerte Metals Corp.	09.10.2030	933 921	0.04%
390 000	Gemdale Gold, Inc.	24.07.2027	71 472	0.00%
3 350 000	Kalo Gold Corp.	19.12.2028	0	0.00%
505 000	Kootenay Silver, Inc.	27.06.2028	0	0.00%
3 300 000	Liberty Gold Corp.	22.04.2027	2 349 251	0.10%
750 000	Mercado Minerals Ltd.	04.12.2028	0	0.00%
6 575 000	Osisko Metals, Inc.	10.12.2026	6 673 480	0.29%
210 715	Revival Gold, Inc.	14.12.2026	29 704	0.00%
750 000	Revival Gold, Inc.	30.05.2027	105 727	0.01%
650 000	Revival Gold, Inc.	26.02.2027	91 630	0.00%
2 000 000	RPX Gold, Inc.	09.07.2028	0	0.00%
850 000	Scottie Resources Corp.	23.02.2027	179 736	0.01%
11 475 000	Sirios Resources, Inc.	18.03.2027	0	0.00%
525 000	TDG Gold Corp.	14.06.2027	103 612	0.01%
1 470 000	Tectonic Metals, Inc.	16.05.2027	1 502 379	0.07%
4 000 000	TriStar Gold, Inc.	30.08.2026	0	0.00%
1 750 000	TriStar Gold, Inc.	29.05.2027	0	0.00%
750 000	Triumph Gold Corp.	27.01.2028	235 242	0.01%
1 200 000	Troilus Mining Corp.	18.10.2026	1 031 894	0.05%
11 900 000	Vior, Inc.	27.02.2027	0	0.00%
USD			**0**	**0.00%**
1 064 834	Osisko Development Corp.	18.08.2027	0	0.00%

[2] The maturity date of these positions has been extended. The new maturity date is yet unknown.

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
INVESTMENT FUNDS - (Management Fee in % p.a.)		**968 340**	**0.04%**
Australia		**968 340**	**0.04%**
1 747 148	Lion Selection Group Ltd. Via Funds Lion Selection Group Ltd. - (1.50%)	968 340	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

DERIVATIVE INSTRUMENTS

Options

Number	Securities	Commitment from options USD	Market value USD	% of net assets
	Equity Option			
800	CALL Agnico Eagle Mines Ltd. 15.01.2027 Str. 130	9 820 603	2 620 000	0.11%
-400	PUT Agnico Eagle Mines Ltd. 21.08.2026 Str. 150	2 370 915	-324 000	-0.01%
			2 296 000	**0.10%**

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.

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Fund Management Report

Market review

From June 30, 2025 (3,303 USD/oz) to June 30, 2026 (4,008 USD/oz), gold climbed about 21.%. The rally accelerated in late 2025 and early 2026 as investors were increasingly worried about government debt, fiscal deficits and long-term confidence in fiat currencies. As a result, the price of gold rose to 5,595 USD/oz by the end of January 2026. This price increase was far too rapid and far too steep, which is why it was followed by a sharp price decline and a prolonged consolidation phase that lasted until the end of the reporting year. Goldminers, with costs tightly managed, outperformed gold during this period. Their cost discipline led to record-high free cash flow and 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 21.0% (USD), while the benchmark rose by 51.8% (FTSE Gold Mines Index in USD). At the same time, the Konwave ESG Gold Equity Fund rose by 68.4% (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 Agnico Eagle Mines (no position), Northern Star (no position), Aya Gold & Silver, Minerals 260, DPM Metals, Aris Mining, Iamgold, G-Mining and Discovery Mining. The underweight positions in Barrick Gold, Newmont and Anglogold Ashanti and the overweight positions in Onyx, West African Mining, OR Royalties, Brightstar, Freegold Ventures and Alamos were the main negative contributors. During the reporting period, Equinox, Iamgold, DPM Metals, OR Royalties and Aya Gold & Silver were added to, while positions in Anglogold Ashanti, Goldfields, Coeur Mining, Oceanagold and Wheaton Precious Metals 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 2026

	USD
Assets	
Investments at market value	60 759 968
Bank deposits	658 744
Receivables from the issue of shares	30 095
Receivables on securities sold	168 194
Dividends and interest receivables	5 533
Total Assets	**61 622 534**
Liabilities	
Liabilities from the redemption of shares	1 156
Liabilities from the purchase of securities	2 217 387
Management fees payable	59 192
"Taxe d'abonnement" payable	2 433
Other liabilities	49 874
Total Liabilities	**2 330 042**
Total Net Assets	**59 292 492**

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

PROFIT AND LOSS ACCOUNT from 1 July 2025 to 30 June 2026	USD
Income	
Dividend income	460 906
Interest income from bank accounts	6 101
Total Income	**467 007**
Expenses	
Management fees	871 362
"Taxe d'abonnement" and other taxes	11 677
Other expenses[1]	183 322
Total Expenses	**1 066 361**
Net profit/loss	**-599 354**
Realised profit/loss on:	
- Securities	46 621 123
- Forward foreign exchange contracts	390
- Foreign currencies	56 524
Net realised profit/loss	**46 078 683**
Net change in unrealised appreciation/depreciation on:	
- Securities	2 055 759
- Foreign currencies	-5 884
Total profit/loss	**48 128 558**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 USD
Net assets at the beginning of the financial year	61 365 244
Total profit/loss	48 128 558
Net receipts/payments from the issue and redemption of shares	-50 201 310
Net assets at the end of the financial year	**59 292 492**

[1]See page 23.

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	14 499.00	15 517.00	15 021.00
Accumulation shares (Shares B-EUR)	23 198.74	16 526.12	13 260.98
Accumulation shares (Shares B-USD)	3 608.09	4 337.96	2 496.30
Accumulation shares (Shares C-CHF)	292 963.03	140 838.03	55 801.99
Accumulation shares (Shares C-EUR)	5 594.00	115 045.00	53 738.00
Accumulation shares (Shares C-USD)	15 190.00	16 938.34	26 128.12
Accumulation shares (Shares I-USD)	20 500.00	20 500.00	24 078.79
	USD	**USD**	**USD**
Net Assets	**39 827 678**	**61 365 244**	**59 292 492**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-CHF)	93.22	140.65	240.04
Accumulation shares (Shares B-EUR)	104.52	162.56	281.09
Accumulation shares (Shares B-USD)	95.19	162.15	273.07
Accumulation shares (Shares C-CHF)	95.42	144.88	248.79
Accumulation shares (Shares C-EUR)	106.97	167.40	291.24
Accumulation shares (Shares C-USD)	97.43	166.99	282.96
Accumulation shares (Shares I-USD)	104.92	180.37	306.56

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		**60 759 968**	**102.48%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**58 031 514**	**97.87%**
Equities		**57 960 415**	**97.75%**
Australia		**7 798 346**	**13.15%**
800 000	Antipa Minerals Ltd.	315 917	0.53%
900 000	Ausgold Ltd.	492 581	0.83%
800 000	Bellevue Gold Ltd.	673 402	1.14%
1 550 000	Brightstar Resources Ltd.	316 783	0.53%
2 227 765	Gateway Mining Ltd.	67 909	0.11%
130 000	Greatland Resources Ltd.	1 051 646	1.77%
342 298	Kaiser Reef Ltd.	45 057	0.08%
1 500 000	Medallion Metals Ltd.	405 288	0.68%
1 600 000	Minerals 260 Ltd.	809 190	1.37%
1 600 000	Predictive Discovery Ltd.	753 766	1.27%
1 900 000	Resolute Mining Ltd.	1 243 923	2.10%
1 000 000	Silver Mines Ltd.	83 136	0.14%
2 500 000	Strickland Metals Ltd.	147 220	0.25%
750 000	West African Resources Ltd.	1 392 528	2.35%
Canada		**38 685 194**	**65.24%**
88 000	Alamos Gold, Inc.	2 667 137	4.50%
170 000	Amex Exploration, Inc.	503 260	0.85%
90 000	Aris Mining Corp.	1 341 674	2.26%
29 000	Artemis Gold, Inc.	637 949	1.08%
100 000	Aya Gold & Silver, Inc.	1 893 216	3.19%
325 000	B2Gold Corp.	1 218 678	2.05%
330 000	Blackrock Silver Corp.	207 013	0.35%
25 600	Cambria Gold Mines, Inc.	16 420	0.03%
2 800 000	Cartier Resources, Inc.	483 524	0.81%
145 000	Discovery Silver Corp.	866 678	1.46%
62 000	DPM Metals, Inc.	2 012 842	3.39%
70 000	Eldorado Gold Corp.	2 177 833	3.67%
55 000	Endeavour Silver Corp.	455 400	0.77%
250 000	Equinox Gold Corp.	2 435 242	4.11%
3 500	Franco-Nevada Corp.	730 048	1.23%
560 000	Freegold Ventures Ltd.	378 925	0.64%
43 000	G Mining Ventures Corp.	1 258 707	2.12%
250 000	Goldsky Resources Corp.	572 687	0.97%
380 000	i-80 Gold Corp.	551 753	0.93%
150 000	i-80 Gold Corp.	216 000	0.36%
142 000	IAMGOLD Corp.	2 252 983	3.80%
190 000	Integra Resources Corp.	431 300	0.73%
85 000	K92 Mining, Inc.	1 333 639	2.25%
570 000	Liberty Gold Corp.	586 573	0.99%
100 000	NorthIsle Copper & Gold, Inc.	200 176	0.34%
58 000	OceanaGold Corp.	1 453 322	2.45%
500 000	Onyx Gold Corp.	532 159	0.90%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
66 000	OR Royalties, Inc.		2 089 205	3.52%
170 000	Osisko Development Corp.		413 392	0.70%
42 000	Pan American Silver Corp.		1 882 192	3.17%
1 100 000	Revival Gold, Inc.		503 965	0.85%
500 000	Rua Gold, Inc.		391 189	0.66%
30 000	Seabridge Gold, Inc.		772 200	1.30%
1 000 000	Silver North Resources Ltd.		158 590	0.27%
20 000	Skeena Resources Ltd.		532 863	0.90%
12 628	Southern Cross Gold Consolidated Ltd.		78 149	0.13%
48 000	Southern Cross Gold Consolidated Ltd.		290 976	0.49%
30 000	Talamore Mining Corp.		164 934	0.28%
210 000	Thesis Gold & Silver, Inc.		430 731	0.73%
43 000	Torex Gold Resources, Inc.		1 710 908	2.88%
300 000	Troilus Mining Corp.		353 128	0.60%
15 331	Valor Gold Corp.		39 861	0.07%
84 669	Valor Gold Corp.		220 811	0.37%
11 000	Wheaton Precious Metals Corp.		1 236 962	2.09%
Peru			**798 181**	**1.35%**
130 000	Hochschild Mining PLC		798 181	1.35%
Russia			**0**	**0.00%**
750 000	Petropavlovsk PLC [1]		0	0.00%
2 100	Polyus PJSC [1]		0	0.00%
South Africa			**671 800**	**1.13%**
20 000	Gold Fields Ltd.		671 800	1.13%
United Kingdom			**3 247 739**	**5.48%**
47 000	Endeavour Mining PLC		2 355 715	3.97%
656 920	Pan African Resources PLC		892 024	1.51%
United States			**6 759 155**	**11.40%**
25 000	Anglogold Ashanti PLC		2 022 250	3.41%
145 000	Coeur Mining, Inc.		2 366 400	3.99%
70 000	Dakota Gold Corp.		298 200	0.50%
25 000	Hecla Mining Co.		385 750	0.65%
5 000	Perpetua Resources Corp.		103 753	0.18%
56 000	SSR Mining, Inc.		1 582 802	2.67%
Warrants			**71 099**	**0.12%**
CAD			**12 599**	**0.02%**
32 500	i-80 Gold Corp.	01.05.2028	12 599	0.02%
USD			**58 500**	**0.10%**
75 000	i-80 Gold Corp.	16.11.2027	58 500	0.10%

[1] Fair valued by the Board of Directors.

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SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
UNLISTED SECURITIES			**1 420 617**	**2.40%**
Equities			**0**	**0.00%**
Canada			**0**	**0.00%**
75 120	Sua Holdings Ltd.		0	0.00%
Warrants			**1 420 617**	**2.40%**
CAD			**1 420 617**	**2.40%**
200 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
450 000	Blackrock Silver Corp.	26.01.2027	187 137	0.32%
150 000	Blackrock Silver Corp.	30.01.2027	41 233	0.07%
2 500 000	Cartier Resources	10.04.2030	114 537	0.19%
32 500	Freegold Ventures Ltd.	03.04.2027	0	0.00%
240 000	Fuerte Metals Corp.	09.10.2030	896 564	1.51%
200 000	Liberty Gold Corp.	22.04.2027	142 379	0.24%
75 000	Revival Gold, Inc.	14.12.2026	10 573	0.02%
100 000	Revival Gold, Inc.	30.05.2027	14 097	0.03%
100 000	Revival Gold, Inc.	26.02.2027	14 097	0.02%
500 000	Silver North Resources Ltd.	10.02.2029	0	0.00%
1 500 000	Vior, Inc.	27.02.2027	0	0.00%
USD			**0**	**0.00%**
85 000	Osisko Development Corp.	18.08.2027	0	0.00%
INVESTMENT FUNDS - (Management Fee in % p.a.)			**1 307 837**	**2.21%**
Ireland			**1 307 837**	**2.21%**
23 000	iShares Physical Silver ETC		1 307 837	2.21%

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

Fund Management Report

Market review

The period from 30 June 2025 to 30 June 2026 was highly supportive for the metals and mining sector. Copper rose by 23.1%, aluminium by 18.4%, silver by 65.9% and lithium by 107.0%.

Lithium staged a strong recovery from depressed levels, supported by more disciplined supply growth and robust demand, particularly from battery energy storage. Copper fundamentals strengthened on a tightening supply outlook, mine disruptions and structurally rising demand from electrification, grid expansion and the rapid build-out of AI infrastructure and data centres.

Aluminium benefited from resilient demand and constrained supply growth, with China's production cap and limited availability of additional power for new capacity supporting prices. Supply disruptions related to the Iran conflict provided an additional tailwind.

Precious metals benefited from strong investor demand amid growing concerns over government debt, fiscal deficits and the long-term purchasing power of fiat currencies.

Performance contribution and portfolio changes

In the reporting period from June 30, 2025, to June 30, 2026, the Transition Metals Fund gained 104.7% (B USD), while the benchmark rose by 71.5%. The strong outperformance was primarily attributable to the fund’s small- and mid-cap tilt and strong stock selection.

Positive performance drivers included overweight positions in Lithium Argentina, PLS Group, Elevra Lithium, Lindian Resources, Century Aluminum, Hudbay Minerals and Osisko Metals, as well as underweight positions in Freeport and Rio Tinto. Negative performance drivers were underweight positions in Lundin Mining, Materion Corp., Almonty Industries, USA Rare Earth and Metallium, as well as overweight positions in Emerita Resources, 29Metals, Hercules Metals and Vulcan Energy.

During the reporting period, Elevra Lithium, Panoro, Lindian Resources, Core Lithium, Pecoy, Q2 Metals, Goldsky, Bravo Mining and Lara Exploration were added to the portfolio. The following positions were sold: Teck Resources, Critical Elements Lithium, Largo, Fresnillo, Hochschild, Hecla, Coeur, Eramet, SolGold, Trilogy Metals, Mkango and Koryx Copper.

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 2026

	USD
Assets	
Investments at market value	1 010 770 307
Bank deposits	13 408 499
Bank deposit at brokers	29
Receivables from the issue of shares	3 018 429
Receivables on securities sold	4 022 566
Dividends and interest receivables	28 054
Total Assets	**1 031 247 884**
Liabilities	
Bank liability	220 790
Bank liabilities at brokers	331
Liabilities from the redemption of shares	10 069 672
Liabilities from the purchase of securities	1 331 992
Management fees payable	1 040 072
"Taxe d'abonnement" payable	38 960
Performance fee payable	3 213 450
Other liabilities	219 101
Total Liabilities	**16 134 368**
Total Net Assets	**1 015 113 516**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	USD
Income	
Dividend income	1 378 937
Interest income from bank accounts	138 250
Other income	252
Total Income	**1 517 439**
Expenses	
Interest expense from bank accounts	8 607
Management fees	8 660 723
"Taxe d'abonnement" and other taxes	124 225
Other expenses[1]	4 880 586
Total Expenses	**13 674 141**
Net profit/loss	**-12 156 702**
Realised profit/loss on:	
- Securities	111 343 185
- Forward foreign exchange contracts	-19 270
- Futures	673
- Foreign currencies	-882 855
Net realised profit/loss	**98 285 031**
Net change in unrealised appreciation/depreciation on:	
- Securities	301 943 398
- Foreign currencies	-5 947
Total profit/loss	**400 222 482**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 USD
Net assets at the beginning of the financial year	302 862 680
Total profit/loss	400 222 482
Net receipts/payments from the issue and redemption of shares	312 028 354
Net assets at the end of the financial year	**1 015 113 516**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	96 129.18	90 687.94	172 437.87
Accumulation shares (Shares B-EUR)	62 117.54	67 789.31	155 075.59
Accumulation shares (Shares B-USD)	104 812.77	101 435.63	199 284.17
Accumulation shares (Shares C-CHF)	878 154.65	859 382.08	768 805.00
Accumulation shares (Shares C-EUR)	227 658.94	223 009.25	440 585.91
Accumulation shares (Shares C-USD)	388 374.60	394 794.11	678 275.33
Accumulation shares (Shares In-EUR)	471 771.00	-	295 494.66*
Accumulation Shares (Shares In-GBP)	-	-	29 867.23*
Accumulation shares (Shares In-USD)	756 000.00	691 498.44	1 296 176.17
Accumulation Shares (Shares R-EUR)	90 355.00	665.00	6 847.16
	USD	**USD**	**USD**
Net Assets	**355 082 409**	**302 862 680**	**1 015 113 516**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-CHF)	105.73	100.23	208.24
Accumulation shares (Shares B-EUR)	123.42	120.60	253.43
Accumulation shares (Shares B-USD)	110.22	117.96	241.47
Accumulation shares (Shares C-CHF)	111.83	106.60	221.91
Accumulation shares (Shares C-EUR)	130.43	128.14	270.22
Accumulation shares (Shares C-USD)	116.45	125.30	256.94
Accumulation shares (Shares In-EUR)	105.07	-	211.34*
Accumulation Shares (Shares In-GBP)	-	-	124.38*
Accumulation shares (Shares In-USD)	96.53	103.67	214.07
Accumulation Shares (Shares R-EUR)	119.37	115.65	235.87

*See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		**1 010 770 307**	**99.57%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**987 549 222**	**97.28%**
Equities		**986 357 680**	**97.16%**
Australia		**177 356 795**	**17.47%**
49 389 543	29Metals Ltd.	8 725 354	0.86%
7 517 294	Aeris Resources Ltd.	1 926 953	0.19%
314 388	Bellavista Resources Ltd.	74 055	0.01%
2 477 055	Brazilian Rare Earths Ltd.	7 705 306	0.76%
15 594 344	Centaurus Metals Ltd.	5 293 843	0.52%
44 132 007	Core Lithium Ltd.	7 643 664	0.75%
8 064 765	Delta Lithium Ltd.	921 899	0.09%
2 574 127	Elevra Lithium Ltd.	17 120 210	1.69%
19 057 520	Encounter Resources Ltd.	3 564 823	0.35%
12 221 503	Felix Gold Ltd.	2 201 435	0.22%
4 028 288	FireFly Metals Ltd.	4 911 804	0.48%
32 497 477	Galan Lithium Ltd.	8 217 702	0.81%
1 507 126	Hot Chili Ltd.	2 077 832	0.20%
72 020 793	ioneer Ltd.	7 484 401	0.74%
587 500	IperionX Ltd.	1 660 642	0.16%
22 075 389	Jupiter Mines Ltd.	4 129 334	0.41%
37 272 000	KGL Resources Ltd.	5 422 629	0.53%
17 237 449	Lindian Resources Ltd.	11 106 157	1.09%
7 326 607	Metallium Ltd.	1 979 591	0.20%
5 992 789	Metals X Ltd.	5 480 382	0.54%
4 255 000	Nickel Industries Ltd.	2 800 471	0.28%
17 000 000	Pacific Nickel Mines Ltd.	282 662	0.03%
7 521 902	Pilbara Minerals Ltd.	26 160 092	2.58%
31 417 488	Prospect Resources Ltd.	6 094 490	0.60%
11 890 844	Sheffield Resources Ltd.	370 709	0.04%
5 407 895	Southern Palladium Ltd.	3 990 118	0.39%
4 374 506	Sovereign Metals Ltd.	1 712 322	0.17%
92 116 880	St. George Mining Ltd.	5 998 946	0.59%
4 670 000	True North Copper Ltd.	1 245 620	0.12%
2 911 632	Vulcan Energy Resources Ltd.	6 152 395	0.61%
403 281	WA1 Resources Ltd.	3 185 081	0.31%
32 520 964	Wildcat Resources Ltd.	11 715 873	1.15%
Brazil		**13 149 620**	**1.29%**
936 219	Sigma Lithium Corp. CAD	11 884 620	1.17%
100 000	Sigma Lithium Corp. USD	1 265 000	0.12%
Canada		**581 169 673**	**57.25%**
279 000	AbraSilver Resource Corp.	2 814 090	0.28%
175 664	Altius Minerals Corp.	7 864 795	0.78%
4 337 957	Amarc Resources Ltd.	2 904 711	0.29%
250 000	Americas Gold & Silver Corp.	1 182 379	0.12%
2 500 000	Argenta Silver Corp.	775 330	0.08%

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 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
347 500	Aya Gold & Silver, Inc.	6 578 925	0.65%
1 470 800	Blue Moon Metals, Inc.	9 330 185	0.92%
2 950 000	BMC Minerals Ltd.	6 008 654	0.59%
2 239 800	Bravo Mining Corp.	4 609 844	0.45%
6 796 000	C3 Metals, Inc.	3 784 204	0.37%
4 160 000	Canada Nickel Co., Inc.	3 987 736	0.39%
7 073 300	Capstone Copper Corp.	64 962 184	6.40%
126 316	Capstone Copper Corp.	1 170 907	0.12%
6 165 900	CVW Sustainable Royalties, Inc.	3 954 868	0.39%
7 916 000	Emerita Resources Corp.	1 869 152	0.18%
1 721 283	ERO Copper Corp.	45 945 365	4.53%
2 654 200	Evolve Royalties Ltd.	5 518 865	0.54%
200 000	Faraday Copper Corp.	844 405	0.08%
1 424 500	Fireweed Metals Corp.	3 494 104	0.34%
1 450 000	First Quantum Minerals Ltd.	39 593 304	3.90%
1 451 800	GoGold Resources, Inc.	3 254 079	0.32%
2 302 642	Goldsky Resources Corp.	5 274 775	0.52%
15 555 600	Gunnison Copper Corp.	4 056 791	0.40%
15 284 500	Hercules Metals Corp.	6 033 001	0.59%
2 925 158	Hudbay Minerals, Inc.	69 049 192	6.80%
2 174 200	Ivanhoe Mines Ltd.	17 025 806	1.68%
7 711 700	Kodiak Copper Corp.	3 696 180	0.36%
1 370 268	Li-FT Power Ltd.	3 797 287	0.37%
3 167 791	Lithium Argentina AG	26 190 794	2.58%
5 326 000	Lithium Ionic Corp.	2 815 507	0.28%
224 325	Los Andes Copper Ltd.	1 933 741	0.19%
1 250 000	Lumina Metals Corp.	9 013 216	0.89%
1 811 900	Lundin Mining Corp.	44 136 926	4.35%
3 052 400	Magna Mining, Inc.	4 496 575	0.44%
68 700	Major Drilling Group International, Inc.	729 733	0.07%
300 000	Marimaca Copper Corp.	1 588 018	0.16%
3 686 500	Mogotes Metals, Inc.	1 429 128	0.14%
438 700	Neo Performance Materials, Inc.	11 496 646	1.13%
5 422 200	Nevgold Corp.	7 911 157	0.78%
900 000	New Pacific Metals Corp.	3 634 890	0.36%
699 409	NGEx Minerals Ltd.	12 511 718	1.23%
6 840 666	Northwest Copper Corp.	1 325 944	0.13%
10 091 500	Osisko Metals, Inc.	12 732 183	1.25%
395 700	Pan American Silver Corp.	17 732 938	1.75%
21 500 000	Pan Global Resources, Inc.	2 727 753	0.27%
10 250 000	Panoro Minerals Ltd.	11 125 991	1.10%
4 581 000	Pecoy Copper Corp.	5 973 463	0.59%
1 129 259	PMET Resources, Inc.	4 624 490	0.46%
2 711 865	PMET Resources, Inc.	1 127 268	0.11%
2 606 700	Q2 Metals Corp.	5 603 831	0.55%
1 576 600	Rio2 Ltd.	2 955 951	0.29%
4 400 000	Silver North Resources Ltd.	697 797	0.07%
4 000 000	Silver Tiger Metals, Inc.	2 227 313	0.22%
1 201 061	Silvercorp Metals, Inc.	12 156 642	1.20%
689 450	Solaris Resources, Inc.	5 797 454	0.57%
1 512 629	Standard Lithium Ltd.	4 159 730	0.41%
8 865 000	Surge Copper Corp.	3 436 652	0.34%

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

SECURITIES PORTFOLIO AS AT 30 JUNE 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
250 000	Trekor Metals Ltd.		1 720 000	0.17%
2 419 403	Trekor Metals Ltd.		16 677 894	1.64%
2 997 882	Western Copper & Gold Corp.		6 715 256	0.66%
1 955 000	Western Copper & Gold Corp.		4 381 956	0.43%
Chile			**6 614 300**	**0.65%**
1 360 000	Marimaca Copper Corp.		6 614 300	0.65%
Malaysia			**25 296 284**	**2.49%**
2 021 767	Lynas Rare Earths Ltd.		25 296 284	2.49%
South Africa			**6 858 044**	**0.68%**
89 400	Impala Platinum Holdings Ltd.		938 182	0.09%
250 000	Impala Platinum Holdings Ltd.		2 620 000	0.26%
2 988 271	Sylvania Platinum Ltd.		3 299 862	0.33%
Spain			**49 830 593**	**4.91%**
4 598 195	Atalaya Mining PLC		49 830 593	4.91%
United Kingdom			**20 246 941**	**1.99%**
1 625 750	Cornish Metals PLC		2 449 075	0.24%
7 218 152	Ecora Resources PLC		13 144 153	1.29%
16 166 666	First Tin PLC		2 253 005	0.22%
74 435 568	Jubilee Metals Group PLC		2 400 708	0.24%
United States			**105 835 430**	**10.43%**
1 167 900	Alcoa Corp.		60 894 306	6.00%
867 009	Century Aluminum Co.		39 891 084	3.93%
382 000	Sunshine Silver Mining & Refining Co.		5 050 040	0.50%
Warrants			**1 191 542**	**0.12%**
CAD			**1 191 542**	**0.12%**
250 000	GoGold Resources, Inc.	27.11.2028	227 313	0.02%
5 700 000	Mogotes Metals, Inc.	31.01.2027	964 229	0.10%
UNLISTED SECURITIES			**23 221 085**	**2.29%**
Equities			**8 624 804**	**0.85%**
Australia			**628 946**	**0.06%**
291 972	ESG Minerals Ltd.		0	0.00%
5 012 933	Spectre Capital Corp.		628 946	0.06%
Canada			**5 220 780**	**0.51%**
1 377 343	Lara Exploration Ltd. Ipo		3 825 009	0.37%
445 000	Li-FT Power Ltd.		1 395 771	0.14%

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 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
United Kingdom			**1 592 699**	**0.16%**
8 000 000	Cayenne Copper Ltd.		1 592 699	0.16%
United States			**1 182 379**	**0.12%**
250 000	Americas Gold & Silver Corp.		1 182 379	0.12%
Warrants			**14 396 110**	**1.42%**
AUD			**31 176**	**0.00%**
2 000 000	Centaurus Metals Ltd.	30.11.2027	0	0.00%
1 630 435	Galan Lithium Ltd.	20.03.2029	0	0.00%
3 000 000	Galan Lithium Ltd.	24.07.2026	31 176	0.00%
CAD			**14 364 934**	**1.42%**
480 000	Canada Nickel Co., Inc.	11.12.2028	0	0.00%
1 500 000	Canada Nickel Company	26.06.2028	169 163	0.02%
2 565 000	CVW Sustainable Royalties, Inc.	24.02.2028	0	0.00%
1 000 000	Emerita Resources Corp.	26.08.2027	0	0.00%
2 925 000	Kodiak Copper Corp.	18.03.2027	0	0.00%
550 000	Kodiak Copper Corp.	25.09.2027	0	0.00%
1 562 500	Mogotes Metals, Inc.	22.01.2029	22 026	0.00%
3 000 000	Nevgold Corp.	27.11.2027	2 474 009	0.25%
8 100 000	Osisko Metals, Inc.	10.12.2026	8 221 322	0.81%
5 250 000	Panoro Minerals Ltd.	02.02.2029	3 478 414	0.34%
2 200 000	Silver North Resources Ltd.	10.02.2029	0	0.00%
Rights			**200 171**	**0.02%**
AUD			**200 171**	**0.02%**
28 893 023	KGL Resources Ltd.	22.07.2026	200 171	0.02%

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 1 July 2025 to 30 June 2026, European equity markets experienced a volatile environment, influenced by geopolitical tensions, changing expectations for monetary policy and uneven economic growth across the region. Market performance showed significant dispersion across sectors and individual companies. Financials and selected industrial and energy-related companies performed strongly during parts of the period, while technology and other growth-oriented sectors experienced greater volatility.

Market and Portfolio review

Multipartner Quantamental European Equity Fund recorded a positive performance of +7% during the period, supported by stock selection despite significant volatility driven by geopolitical tensions. The main positive contributors were Thyssenkrupp, Nokia, Banco Bilbao Vizcaya Argentaria, Ipsen and Vestas Wind Systems, while Wolters Kluwer, Adyen, Grifols, Kion Group and Entain were the main detractors. Returns were strong through February. Thereafter, the sequence of event-driven shocks — US tariff announcements and the conflict in Iran — produced sharp factor rotations and correlation breaks that penalised quantitative approaches broadly, including our model, which subsequently performed below expectations. The drawdown was contained by the end of June. In response, at the end of June the investment process was adjusted by increasing portfolio granularity, reducing single-name concentration and dampening volatility around earnings events and geopolitical turning points. The framework has been maintained since.

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 2026

	EUR
Assets	
Investments at market value	73 746 491
Derivative instruments:	
- Futures	104 850
- Forward foreign exchange contracts	41 677
Bank deposits	9 726 027
Bank deposit at brokers	636 910
Receivables from the issue of shares	75 809
Receivables on securities sold	3 409 762
Dividends and interest receivables	324 382
Total Assets	**88 065 908**
Liabilities	
Liabilities from the redemption of shares	67 808
Liabilities from the purchase of securities	3 356 288
Management fees payable	78 650
"Taxe d'abonnement" payable	8 478
Performance fee payable	398 535
Other liabilities	37 048
Total Liabilities	**3 946 807**
Total Net Assets	**84 119 101**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	EUR
Income	
Dividend income	2 351 294
Interest income from bank accounts	1 381
Other income	1 422
Total Income	**2 354 097**
Expenses	
Interest expense from bank accounts	931
Management fees	855 631
"Taxe d'abonnement" and other taxes	31 841
Other expenses[1]	681 526
Total Expenses	**1 569 929**
Net profit/loss	**784 168**
Realised profit/loss on:	
- Securities	3 319 383
- Forward foreign exchange contracts	48 814
- Futures	-51 145
- Foreign currencies	76 690
Net realised profit/loss	**4 177 910**
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 044 214
- Forward foreign exchange contracts	45 943
- Futures	104 850
- Foreign currencies	610
Total profit/loss	**3 285 099**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2026** **EUR**
Net assets at the beginning of the financial year	47 610 269
Total profit/loss	3 285 099
Net receipts/payments from the issue and redemption of shares	33 223 733
Net assets at the end of the financial year	**84 119 101**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	163 253.67	190 966.15	207 286.15
Accumulation shares (Shares C-EUR)	87 046.06	67 552.43	94 375.73
Accumulation shares (Shares C-USD)	20 833.93	11 189.00	11 766.12
Accumulation shares (Shares D-EUR)	20 000.00	30 000.00	224 051.10
	EUR	**EUR**	**EUR**
Net Assets	**41 398 434**	**47 610 269**	**84 119 101**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	140.39	158.10	166.40
Accumulation shares (Shares C-EUR)	151.78	175.74	187.97
Accumulation shares (Shares C-USD)	161.40	191.92	209.61
Accumulation shares (Shares D-EUR)	106.49	123.89	132.69

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		**73 746 491**	**87.67%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**73 746 491**	**87.67%**
Equities		**73 746 491**	**87.67%**
Belgium		**3 341 309**	**3.97%**
22 862	Anheuser-Busch InBev SA	1 661 153	1.97%
21 081	Groupe Bruxelles Lambert NV	1 680 156	2.00%
Denmark		**6 763 679**	**8.04%**
14 476	Carlsberg AS	1 659 292	1.97%
7 306	Genmab AS	1 754 442	2.09%
39 395	Novo Nordisk AS	1 658 039	1.97%
86 150	Orsted AS [a)]	1 691 906	2.01%
Finland		**5 045 753**	**6.00%**
177 789	Stora Enso OYJ	1 658 060	1.97%
70 840	UPM-Kymmene OYJ	1 643 488	1.96%
52 253	Wartsila OYJ Abp	1 744 205	2.07%
France		**11 738 953**	**13.96%**
13 123	Eiffage SA	1 694 179	2.02%
8 750	Gaztransport Et Technigaz SA	1 626 625	1.93%
10 222	Ipsen SA	1 725 474	2.05%
53 730	SCOR SE	1 705 390	2.03%
48 959	Technip Energies NV	1 621 522	1.93%
46 400	Veolia Environnement SA	1 690 816	2.01%
13 106	Vinci SA	1 674 947	1.99%
Germany		**11 470 100**	**13.64%**
4 168	Allianz SE	1 725 969	2.05%
20 359	Bilfinger SE	1 635 846	1.95%
64 008	Deutsche Telekom AG	1 526 591	1.82%
26 703	DWS Group GmbH & Co. KGaA [a)]	1 753 052	2.08%
9 161	Heidelberg Materials AG	1 528 971	1.82%
18 810	Symrise AG	1 651 894	1.96%
158 364	thyssenkrupp AG	1 647 777	1.96%
Italy		**3 396 682**	**4.04%**
170 401	Enel SpA	1 713 211	2.04%
381 826	Saipem SpA	1 683 471	2.00%

[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 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Netherlands		**4 974 655**	**5.91%**
70 983	Koninklijke Philips NV	1 686 556	2.00%
22 288	NN Group NV	1 708 598	2.03%
52 060	SBM Offshore NV	1 579 501	1.88%
Norway		**3 355 817**	**3.99%**
208 714	Norsk Hydro ASA	1 656 647	1.97%
103 464	Storebrand ASA	1 699 170	2.02%
Portugal		**1 717 875**	**2.04%**
375 000	EDP - Energias de Portugal SA	1 717 875	2.04%
Spain		**5 110 079**	**6.07%**
540 064	Banco de Sabadell SA	1 673 658	1.99%
105 562	Puig Brands SA	1 702 715	2.02%
78 769	Repsol SA	1 733 706	2.06%
Sweden		**3 374 719**	**4.01%**
72 168	Epiroc AB	1 734 245	2.06%
167 840	Telefonaktiebolaget LM Ericsson	1 640 474	1.95%
Switzerland		**6 778 127**	**8.06%**
276 020	Glencore PLC	1 646 368	1.96%
12 500	Novartis AG	1 715 654	2.04%
4 662	Roche Holding AG	1 682 326	2.00%
9 589	Sika AG	1 733 779	2.06%
United Kingdom		**6 678 743**	**7.94%**
300 201	BP PLC	1 627 849	1.94%
134 633	Burberry Group PLC	1 659 848	1.97%
118 293	National Grid PLC	1 713 823	2.04%
110 372	United Utilities Group PLC	1 677 223	1.99%

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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 2026 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	2 585 000	EUR	2 213 710	31.08.2026	41 677	0.05%
					41 677	**0.05%**

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
STOXX EUROPE 600	EUR	300	9 664 500	9 625 950	18.09.2026	104 850	0.12%
						104 850	**0.12%**

[+]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

Equity markets in India have been rangebound over the past 12 months. FY25 and FY26 were two years of earnings growth consolidation for corporate India leading to PE derating and muted market performance. We expect earnings growth to pick up to mid teens over the next few years and with valuations consolidating we expect better performance from India markets going ahead.

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 50% exposure to Large Caps and balance 50% to mid-cap and small cap companies. We have taken early bets on some high growth businesses, especially in the mid/small cap segment. 2HFY26 was challenging in terms of stock price performance due to large correction in the mid/small cap segment of the market. In line with our views, we are now seeing very strong earnings delivery by our portfolio companies which are likely to continue over the next 12-24 months keeping us optimistic on our performance going ahead.

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 2026

	USD
Assets	
Investments at market value	17 645 226
Bank deposits	726 488
Receivables on securities sold	41 354
Dividends and interest receivables	38 292
Total Assets	**18 451 360**
Liabilities	
Liabilities from the redemption of shares	32 998
Management fees payable	22 538
"Taxe d'abonnement" payable	1 917
Capital gains tax on realised gains/losses on securities	425 239
Other liabilities	43 728
Total Liabilities	**526 420**
Total Net Assets	**17 924 940**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2025 to 30 June 2026

	USD
Income	
Dividend income	168 134
Interest income from bank accounts	15 116
Other income	310
Total Income	**183 560**
Expenses	
Management fees	325 388
"Taxe d'abonnement" and other taxes	8 728
Other expenses[1]	195 395
Total Expenses	**529 511**
Net profit/loss	**-345 951**
Realised profit/loss on:	
- Securities	1 021 255
- Foreign currencies	-235 867
Capital gain tax on realised gains/losses on securities	407 048
Net realised profit/loss	**846 485**
Net change in unrealised appreciation/depreciation on:	
- Securities	-5 289 354
- Foreign currencies	-165
Total profit/loss	**-4 443 034**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2026 USD
Net assets at the beginning of the financial year	24 751 918
Total profit/loss	-4 443 034
Net receipts/payments from the issue and redemption of shares	-2 383 944
Net assets at the end of the financial year	**17 924 940**

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

COMPARATIVE STATEMENT	30 June 2024 Number of shares	30 June 2025 Number of shares	30 June 2026 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	65 543.61	69 753.48	58 772.66
Accumulation shares (Shares C-USD)	7 622.42	7 478.02	6 680.43
Accumulation shares (Shares D-USD)	970.00	1 269.89	10 320.36
Accumulation shares (Shares R-USD)	27 058.07	48 591.38	34 174.54
	USD	**USD**	**USD**
Net Assets	**20 917 181**	**24 751 918**	**17 924 940**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-USD)	230.61	227.80	183.26
Accumulation shares (Shares C-USD)	233.77	232.18	187.79
Accumulation shares (Shares D-USD)	236.32	235.89	191.75
Accumulation shares (Shares R-USD)	140.10	140.49	114.73

SECURITIES PORTFOLIO AS AT 30 JUNE 2026

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		**17 645 226**	**98.44%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**17 645 226**	**98.44%**
Equities		**17 645 226**	**98.44%**
India		**17 645 226**	**98.44%**
9 000	ACC Ltd.	126 206	0.70%
26 000	Adani Energy Solutions Ltd.	409 989	2.29%
27 905	Agro Tech Foods Ltd.	188 820	1.05%
9 000	Akzo Nobel India Ltd.	308 103	1.72%
300 000	Allcargo Global Ltd.	73 756	0.41%
300 000	Allcargo Logistics Ltd.	25 747	0.14%
100 000	Ambuja Cements Ltd.	447 318	2.50%
50 000	Anant Raj Ltd.	274 038	1.53%
6 000	BASF India Ltd.	230 148	1.28%
40 000	Bharti Airtel Ltd.	788 589	4.40%
58 000	Bluspring Enterprises Ltd.	65 910	0.37%
23 000	CE Info Systems Ltd.	197 329	1.10%
50 000	Cello World Ltd.	196 028	1.09%
58 000	Digitide Solutions Ltd.	52 281	0.29%
2 600	Elantas Beck India Ltd.	297 551	1.66%
30 000	Godrej Industries Ltd.	372 105	2.08%
25 000	Godrej Properties Ltd.	497 513	2.78%
100 000	Greenply Industries Ltd.	315 239	1.76%
195 000	HDFC Bank Ltd.	1 647 896	9.19%
7 000	Hindustan Unilever Ltd.	156 824	0.88%
7 833	Honda India Power Products Ltd.	179 678	1.00%
74 000	ICICI Bank Ltd.	1 074 872	6.00%
1 000 000	IDFC First Bank Ltd.	839 427	4.68%
20 000	Infosys Ltd.	212 031	1.18%
8 500	ITC Hotels Ltd.	16 236	0.09%
85 000	ITC Ltd.	256 755	1.43%
80 000	Kotak Mahindra Bank Ltd.	331 506	1.85%
61 121	Krsnaa Diagnostics Ltd.	351 862	1.96%
7 000	Kwality Wall's India Ltd.	2 593	0.02%
7 000	Larsen & Toubro Ltd.	306 967	1.71%
70 000	Mahindra & Mahindra Financial Services Ltd.	233 835	1.31%
1 300	Maruti Suzuki India Ltd.	194 044	1.08%
14 000	Network People Services Technologies Ltd.	239 163	1.33%
23 000	PI Industries Ltd.	622 422	3.47%
140 000	Quess Corp. Ltd. [a)]	391 871	2.19%
80 000	Reliance Industries Ltd.	1 093 367	6.10%
90 000	SBI Cards & Payment Services Ltd.	565 996	3.16%
80 000	State Bank of India	872 574	4.87%
45 000	Sudarshan Chemical Industries Ltd.	420 875	2.35%
10 000	Sundram Fasteners Ltd.	98 151	0.55%
11 000	Tata Communications Ltd.	228 311	1.27%

[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 2026 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
4 000	Tata Consultancy Services Ltd.	85 767	0.48%
45 881	Tata Motors Ltd.	171 840	0.96%
19 000	Tega Industries Ltd.	339 340	1.89%
1 600	UltraTech Cement Ltd.	191 075	1.07%
14 328	Usha Martin Ltd.	75 473	0.42%
200 000	Varun Beverages Ltd.	1 068 496	5.96%
25 000	Wockhardt Ltd.	509 309	2.84%

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	Share class	Launch Date
MULTIPARTNER SICAV–		
KONWAVE TRANSITION METALS FUND	In-EUR	26 August 2025
KONWAVE GOLD EQUITY FUND	I-USD	6 November 2025
KONWAVE TRANSITION METALS FUND	In-GBP	30 December 2025

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

Merged sub-fund	Absorbing sub-fund	Merger date
MULTIPARTNER SICAV –	**VP Bank Luxembourg -**	
HQAM QUALITY EUROPE EQUITY FUND	HQAM QUALITY EUROPE EQUITY FUND	6 February 2026
HQAM QUALITY SWITZERLAND EQUITY FUND	HQAM QUALITY SWITZERLAND EQUITY FUND	6 February 2026
HQAM QUALITY USA EQUITY FUND	HQAM QUALITY USA EQUITY FUND	6 February 2026

During the financial year, the following sub-fund was liquidated:

Sub-fund	Liquidation date
MULTIPARTNER SICAV –	
CARTHESIO FRAME ALPHA STRATEGY FUND	27 February 2026

Appendix II - Securities Financing Transactions (unaudited)

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30 June 2026.

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)
Carthesio Frame Alpha Strategy 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.

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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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 549300L9HMF2L270OD96

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

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

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

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 5.7% in companies with the best possible AAA rating in the gold mining sector, 25.1% with an AA rating, 25.7% with an A rating, 15.1% with a BBB rating, 6.2% with a BB rating, 0.2% with a B rating and 0.4% with a CCC rating. On average 18.6% 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.

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

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
- All investments are compliant with the EU PAB exclusions

On average, the product invested 5.7% in companies with the best possible AAA rating in the gold mining sector, 25.1% with an AA rating, 25.7% with an A rating, 15.1% with a BBB rating, 6.2% with a BB rating, 0.2% with a B rating and 0.4% with a CCC rating. At the same time, the universe had the following rating structure: AAA rating 2.8%, AA rating 22.0%, A Rating 22.0%, BBB Rating 20.7%, BB Rating 14.9%, B Rating 10.7%, CCC Rating 6.8%. 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 -24.3% in the reporting period. The target of 20% lower intensity was thus achieved.

…and compared to previous periods?

In the previous period (30.06.2024 – 30.06.2025), the product invested on 2.5% in companies with the best possible AAA ratingin 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. The average difference in CO2 intensity compared to the universe was -23.0% 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

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

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

Not applicable 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2025 to 30 June 2026

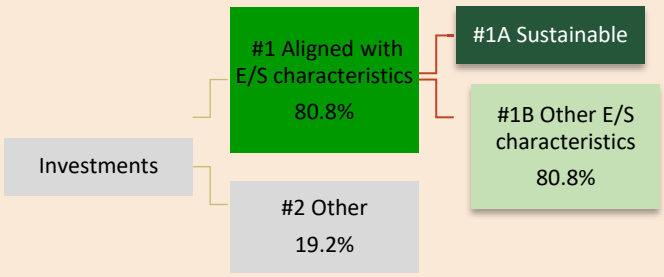
Largest investments	Sector	% Assets	Country
AngloGold Ashanti	*Metals & Mining*	*7.00%*	*UK*
Alamos Gold	*Metals & Mining*	*5.40%*	*Canada*
Gold Fields Ltd.	*Metals & Mining*	*4.54%*	*South Africa*
Equionox Gold	*Metals & Mining*	*4.42%*	*Canada*
Pan American Silver	*Metals & Mining*	*4.36%*	*Canada*
Endeavour Mining	*Metals & Mining*	*4.30%*	*Canada*
Eldorado Gold	*Metals & Mining*	*4.17%*	*Canada*
Coeur Mining	*Metals & Mining*	*4.01%*	*USA*
Royal Gold	*Metals & Mining*	*3.37%*	*USA*
DPM Metals	*Metals & Mining*	*3.29%*	*Canada*
OR Royalties	*Metals & Mining*	*3.28%*	*Canada*
Aya Gold & Silver	*Metals & Mining*	*3.17%*	*Canada*

What was the proportion of sustainability-related investments?

On average, 80.81% of the portfolio had an MSCI ESG rating.

- ***What was the asset allocation?***

80.81 % of the portfolio falls under sub-category #1B Other E/S characteristics. 19.19% of the portfolio falls under the category #2 Other.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers 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.

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.

- ***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 Taxonomy[12]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

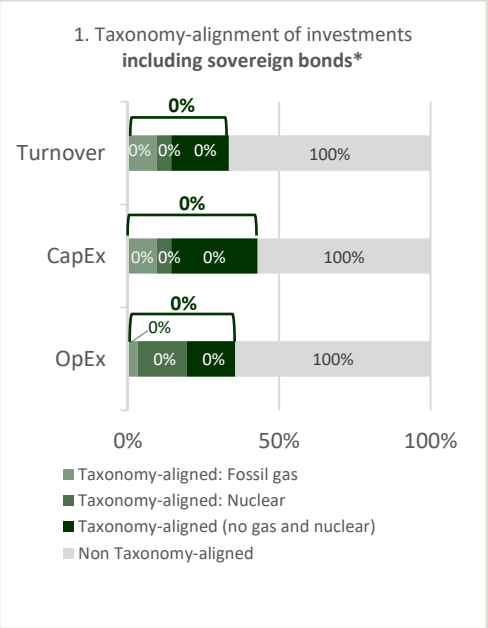
  ☒ No

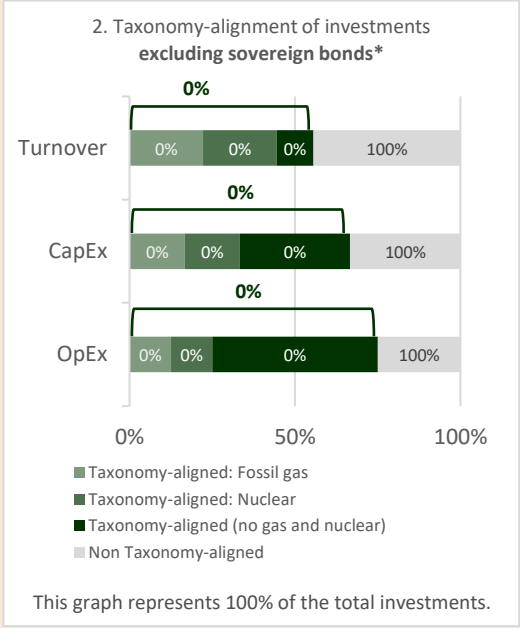
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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.





This graph represents 100% of the total investments.

* *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.

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

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

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?***

  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.

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Brussels, 31.10.2022
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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 investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 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?

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.

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

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.

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 al 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

– – – *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 since the product does not make any sustainable investments

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: 30.06.2026

Largest investments	Sector	% Assets	Country
Capstone	*Copper*	*6.5%*	*Canada*
Hudbay	*Copper*	*6.2%*	*Canada*
Alcoa	*Aluminium*	*6.0%*	*USA*
Atalaya Mining	*Copper*	*4.9%*	*Spain*
Ero Copper	*Copper*	*4.8%*	*Canada*
Lundin Mining	*Copper*	*4.3%*	*Canada*
Century	*Aluminium*	*3.9%*	*USA*
First Quantum	*Copper*	*3.9%*	*Canada*
Lithium Argentina	*Lithium*	*2.6%*	*Canada*
PLS Group	*Lithium*	*2.5%*	*Australia*
Lynas Rare Earth	*Rare Earth*	*2.5%*	*Australia*
Trekor Metals	*Copper*	*1.8%*	*Canada*
Pan American	*Silver*	*1.7%*	*Canada*
Elevra Lithium	*Lithium*	*1.7%*	*Canada*
Ivanhoe Mines	*Copper*	*1.7%*	*Canada*

data per 30.06.2026

What was the proportion of sustainability-related investments?

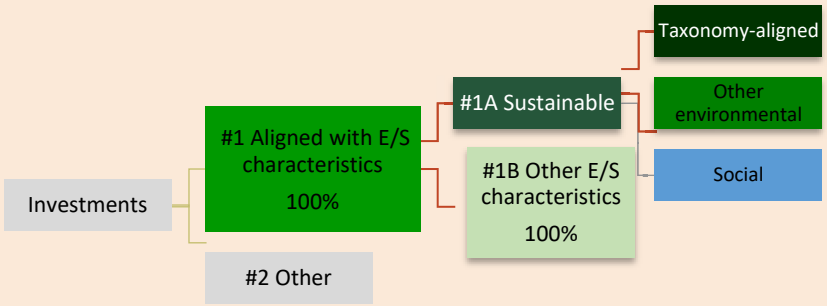
At least 80% of the sub-fund's assets are invested in a portfolio of carefully selected equities and other equity securities of companies in the metals and metal extraction sector (excluding the gold mining industry) that are enabling the transition to clean and efficient energy and the general shift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

Asset allocation describes the share of investments in specific assets.

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 2026) of the portfolio falls under sub-category #1B Other E/S characteristics. 0% of the portfolio falls under the category #2 Other.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers 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.

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.

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 since 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 Taxonomy[1]?

☐ Yes:

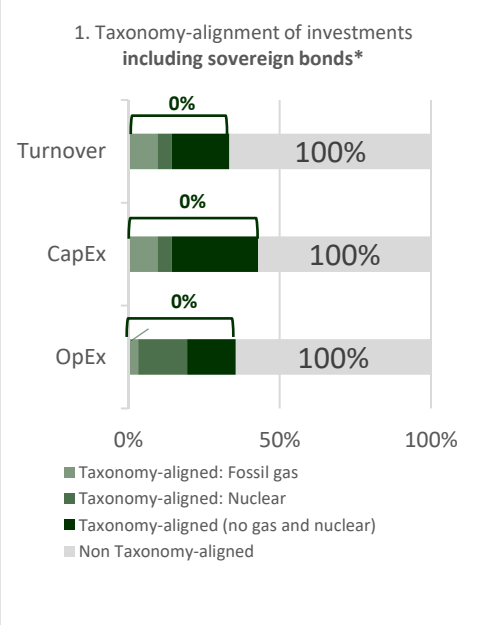
☐ In fossil gas ☐ In nuclear energy

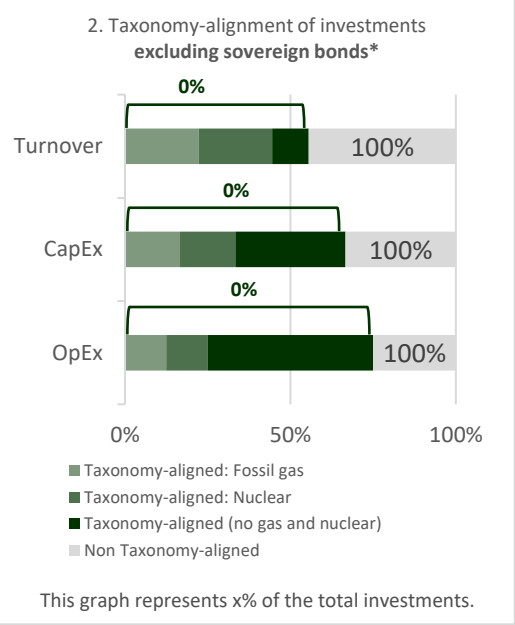
☒ No

[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.

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 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.

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

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

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 or internal ESG Rating rating were included under “other”. Those companies also have no UNGC Fail Rating. Those companies are mostly small cap companies that explore or develop mining projects and don’t mine metals yet.

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 our investment strategy. The aim of our engagement is to identify and reduce ESG-related risks and controversies in the form of a constructive dialog with the company concerned. Generally we meet our portfolio companies 1 - 2 times a year. At these meetings, ESG factors and any potential for improvement are actively addressed. We call on companies to continuously improve their ESG practices in order to create long-term "value" for stakeholders and take responsibility for our planet. In this context, companies are expected to develop a coherent sustainability strategy that is aligned with their overall corporate strategy.

We have developed an ESG Questionnaire that we send 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 we get valuable information and a better understanding of the ESG characteristics of the company.

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 the environmental or social characteristics.

Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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

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 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.

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

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

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 which we monitor are Environmental, Governance, Social and the Sustainability Scoring which is, as described above, the measure that summarizes and includes the other 3.

Below the main scores related to each end of quarter:

September 2025:

SCORING	Average
Sustainability	5.1
Governance	6.2
Environment	4.9
Social	6.5

December 2025:

SCORING	Average
Sustainability	5.6
Governance	6.6
Environment	5.3
Social	6.5

March 2026:

SCORING	Average
Sustainability	5.6
Governance	6.6
Environment	5.3
Social	6.5

June 2026:

SCORING	Average
Sustainability	5.6
Governance	6.5
Environment	5.8
Social	6.3

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

- ***…and compared to previous periods?*** *The methodology remained unchanged throughout* the reporting period. Overall sustainability indicators improved moderately, with the Sustainability Score increasing from 5.1 to 5.6, mainly supported by an improvement in the Environmental Score. Governance and Social scores remained broadly stable.

- **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. The financial product did not make sustainable investments during the reference period

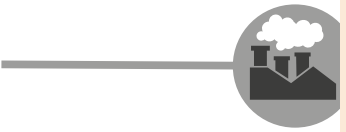
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable. The financial product did not make sustainable investments during the reference period

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

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

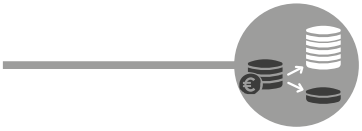
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Any other sustainable investments must also not significantly harm any environmental or social objectives.

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%.

Nome Investimento	ISIN	%	Nazione
ADYEN NV	NL0012969182	4	Netherlands
AEGON LTD	BMG0112X1056	4	Bermuda
AIRBUS GROUP SE	NL0000235190	4	Netherlands
ALLIANZ SE-REG	DE0008404005	4	Germany

ALSO HOLDING AG-REG	CH0024590272	4	Switzerland
ALSTOM	FR0010220475	4	France
ANDRITZ AG	AT0000730007	4	Austria
ANHEUSER-BUSCH INBEV SA/NV	BE0974293251	4	Belgium
APERAM	LU0569974404	4	Luxembourg
BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	4	Spain
BANCO DE SABADELL SA	ES0113860A34	4	Spain
BARCLAYS PLC	GB0031348658	4	United Kingdom
BAYER AG-REG	DE000BAY0017	4	Germany
BECHTLE AG	DE0005158703	4	Germany
BHP GROUP LTD-DI	AU000000BHP4	4	Australia
BILFINGER SE	DE0005909006	4	Germany
BOLIDEN AB	SE0020050417	4	Sweden
BP PLC	GB0007980591	4	United Kingdom
BURBERRY GROUP PLC	GB0031743007	4	United Kingdom
BUZZI SPA	IT0001347308	4	Italy
CARLSBERG AS-B	DK0010181759	4	Denmark
CONTINENTAL AG	DE0005439004	4	Germany
CREDIT AGRICOLE SA	FR0000045072	4	France
DEMANT A/S	DK0060738599	4	Denmark
DEUTSCHE BANK AG-REGISTERED	DE0005140008	4	Germany
DEUTSCHE BOERSE AG	DE0005810055	4	Germany
DEUTSCHE TELEKOM AG-REG	DE0005557508	4	Germany
DWS GROUP GMBH & CO KGAA	DE000DWS1007	4	Germany
EDP-ENERGIAS DE PORTUGAL SA	PTEDP0AM0009	4	Portugal
EIFFAGE	FR0000130452	4	France
ENEL SPA	IT0003128367	4	Italy
ENTAIN PLC	IM00B5VQMV65	4	Isle of Man
EPIROC AB-A	SE0015658109	4	Sweden
ERICSSON LM-B SHS	SE0000108656	4	Sweden
EUROFINS SCIENTIFIC	FR0014000MR3	4	France
EVOLUTION AB	SE0012673267	4	Sweden
FDJ UNITED	FR0013451333	4	France
FRESENIUS SE & CO KGAA	DE0005785604	4	Germany
GALP ENERGIA SGPS SA	PTGAL0AM0009	4	Portugal
GAZTRANSPORT ET TECHNIGA SA	FR0011726835	4	France
GENMAB A/S	DK0010272202	4	Denmark
GETINGE AB-B SHS	SE0000202624	4	Sweden
GLENCORE PLC	JE00B4T3BW64	4	Jersey
GRIFOLS SA	ES0171996087	4	Spain
GROUPE BRUXELLES LAMBERT SA	BE0003797140	4	Belgium
GSK PLC	GB00BN7SWP63	4	United Kingdom
H LUNDBECK A/S .1	DK0061804770	4	Denmark
HEIDELBERG MATERIALS AG	DE0006047004	4	Germany

HERA SPA	IT0001250932	4	Italy
HERMES INTERNATIONAL	FR0000052292	4	France
HSBC HOLDINGS PLC	GB0005405286	4	United Kingdom
INTESA SANPAOLO	IT0000072618	4	Italy
IPSEN	FR0010259150	4	France
ISHARES STOXX EUROPE 600 DE	DE0002635307	4	Germany
JULIUS BAER GROUP LTD	CH0102484968	4	Switzerland
JUNGHEINRICH - PRFD	DE0006219934	4	Germany
KERING	FR0000121485	4	France
KINGFISHER PLC	GB0033195214	4	United Kingdom
KION GROUP AG	DE000KGX8881	4	Germany
KONINKLIJKE PHILIPS NV	NL0000009538	4	Netherlands
KRONES AG	DE0006335003	4	Germany
L'OREAL	FR0000120321	4	France
MUENCHENER RUECKVER AG-REG	DE0008430026	4	Germany
NATIONAL GRID PLC	GB00BDR05C01	4	United Kingdom
NATWEST GROUP PLC	GB00BM8PJY71	4	United Kingdom
NEMETSCHEK SE	DE0006452907	4	Germany
NEXT PLC	GB0032089863	4	United Kingdom
NN GROUP NV	NL0010773842	4	Netherlands
NOKIA OYJ	FI0009000681	4	Finland
NORSK HYDRO ASA	NO0005052605	4	Norway
NOVARTIS AG-REG	CH0012005267	4	Switzerland
NOVO NORDISK A/S-B	DK0062498333	4	Denmark
ORSTED ENERGY	DK0060094928	4	Denmark
PEARSON PLC	GB0006776081	4	United Kingdom
PROSUS NV	NL0013654783	4	Netherlands
PUIG BRANDS SA-B	ES0105777017	4	Spain
RECKITT BENCKISER GROUP PLC	GB00BSZBP530	4	United Kingdom
RELX PLC	GB00B2B0DG97	4	United Kingdom
RENAULT SA	FR0000131906	4	France
REPSOL SA	ES0173516115	4	Spain
RHEINMETALL AG	DE0007030009	4	Germany
ROCHE HOLDING AG	CH1499059983	4	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	CH0012032048	4	Switzerland
SAIPEM SPA	IT0005495657	4	Italy
SBM OFFSHORE NV	NL0000360618	4	Netherlands
SCOR SE	FR0010411983	4	France
SES	LU0088087324	4	Luxembourg
SHELL PLC	GB00BP6MXD84	4	United Kingdom
SIKA AG-REG	CH0418792922	4	Switzerland
SIXT SE	DE0007231326	4	Germany
SOCIETE GENERALE SA	FR0000130809	4	France
SONOVA HOLDING AG-REG	CH0012549785	4	Switzerland

STORA ENSO OYJ-R SHS	FI0009005961	4	Finland
STOREBRAND ASA	NO0003053605	4	Norway
SYMRISE AG	DE000SYM9999	4	Germany
TECHNIP ENERGIES NV	NL0014559478	4	Netherlands
THALES SA	FR0000121329	4	France
THYSSENKRUPP AG	DE0007500001	4	Germany
TKMS AG& CO KGAA	DE000TKMS001	4	Germany
TUI AG	DE000TUAG505	4	Germany
UBS GROUP AG-REG	CH0244767585	4	Switzerland
UNITED INTERNET AG-REG SHARE	DE0005089031	4	Germany
UNITED UTILITIES GROUP PLC	GB00B39J2M42	4	United Kingdom
UPM-KYMMENE OYJ	FI0009005987	4	Finland
VALLOUREC SA	FR0013506730	4	France
VEOLIA ENVIRONNEMENT	FR0000124141	4	France
VESTAS WIND SYSTEMS A/S	DK0061539921	4	Denmark
VINCI SA	FR0000125486	4	France
VIVENDI	FR0000127771	4	France
VOESTALPINE AG	AT0000937503	4	Austria
WARTSILA OYJ ABP	FI0009003727	4	Finland
WOLTERS KLUWER	NL0000395903	4	Netherlands
ZALANDO SE	DE000ZAL1111	4	Germany

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

1 July 2025 to 30 June 2026

What was the proportion of sustainability-related investments?

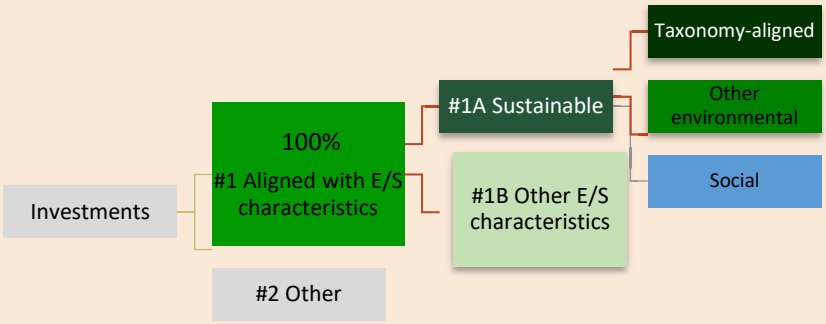
100% of investments were aligned with E/S characteristics during the reference period.

What was the asset allocation?

100% of investments were aligned with E/S characteristics during the reference period.

Asset allocation describes the share of investments in specific assets.





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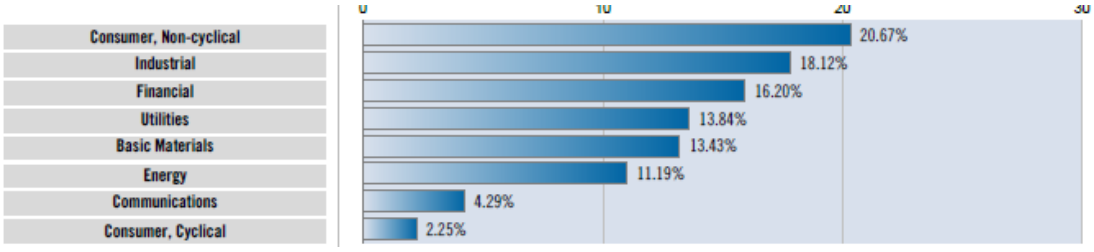
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ***In which economic sectors were the investments made?*** *Investments were diversified across a broad range of European economic sectors, including Financials, Industrials, Basic Materials, Health Care, Utilities, Energy, Consumer sectors, Technology and Communications.*

  ***t**his at the end of the period*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The financial product did not make sustainable investments during the reference period and therefore had no 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 Taxonomy[12]?**

[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.

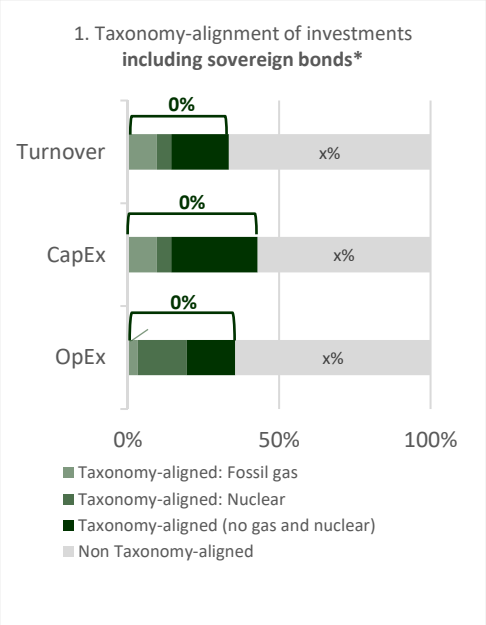
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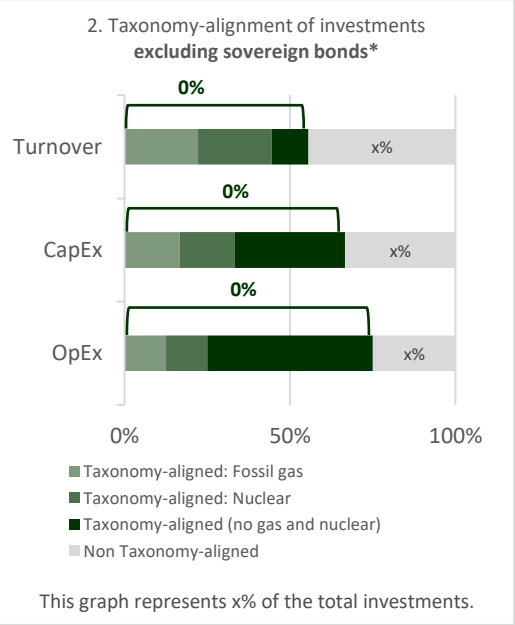
[ ] Yes: *[specify below, and details in the graphs of the box]*

[ ] In fossil gas [ ] In nuclear energy

[x] 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.





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

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. The financial product did not make sustainable investments aligned with the EU Taxonomy during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? There was no material change compared with the previous reference period. The financial product did not make sustainable investments aligned with the EU Taxonomy during the reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable. The financial product did not make sustainable investments.

What was the share of socially sustainable investments? Not applicable. The financial product did not make sustainable investments.



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

Investments included under "#2 Other" consisted primarily of cash and derivative instruments used for liquidity management, hedging and efficient portfolio management, including instruments used to maintain broad European equity market exposure. These investments were not used to attain the environmental or social characteristics promoted by the Fund and were therefore not subject to the Fund's Sustainability Scoring methodology..



What actions have been taken to meet the environmental and/or social characteristics during the reference period? During the reference period, the Investment Manager continued to integrate AlphaValue Sustainability Scoring into the investment selection and monitoring process. The portfolio was managed with the objective of maintaining an average Sustainability Score above 5, while individual equity investments were required to score above 2/10 for each Environmental, Social and Governance characteristic. Sustainability indicators were monitored throughout the period and remained consistent with the environmental and social characteristics promoted by the Fund.

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 a reference benchmark was not set for the purpose of attaining environmental or social characteristics.

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

The benchmark is the stoxx 600 europe and represents the European top 600 companies for capitalization and is representative of the european equity market. We also put the ESG version of the stoxx 600 which gives almost the same performance of the non ESG version

- ***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?***

During the reporting period from 30 June 2025 to 30 June 2026, the financial product returned +6.96%, compared with +22.15% for the STOXX Europe 600 ESG-X Index. The Fund therefore underperformed its reference benchmark by approximately 15.19 percentage points over the period.

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

During the same reporting period, the financial product returned +6.96%, compared with +22.34% for the STOXX Europe 600 Index. The Fund therefore underperformed the broad market index by approximately 15.38 percentage points.

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*
CARTHESIO FRAME ALPHA STRATEGY 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**
HQAM QUALITY SWITZERLAND EQUITY FUND*	Swiss Performance Index (SPI) GD***
HQAM QUALITY USA EQUITY FUND*	S&P 500 GD***
THE THREE JEWELS CORE WEALTH FUND	n/a
GLOBAL ABSOLUTE RETURN	Customised Benchmark (see below)
KONWAVE GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE ESG GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE TRANSITION METALS FUND	S&P/TSX GLOBAL BASE METALS INDEX
QUANTAMENTAL EUROPEAN EQUITY FUND	n/a
TATA INDIA EQUITY FUND	MSCI India PI

*See Appendix I.

**ND = Net Dividend

***GD = Gross Dividend

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%

Performance**

MULTIPARTNER SICAV –	**Shares**	**Currency**	**1 year**		**3 years**		**Since launch**	
			Perf.	**Benchmark**	**Perf.**	**Benchmark**	**Perf.**	**Benchmark**
BAM - CLASSIS - CRESCERE INSIEME	B2	EUR	1.66%	-	1.64%	-	0.41%	-
	B	EUR	1.36%	-	1.34%	-	0.11%	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	B	EUR	1.49%	-	4.00%	-	1.51%	-
	C	CHF	-0.39%	-	1.92%	-	0.44%	-
	C	EUR	1.94%	-	4.37%	-	1.98%	-
	C	USD	4.00%	-	6.29%	-	3.64%	-
CARTHESIO REGULAE FUND	B	CHF	-1.07%	-	1.21%	-	0.29%	-
	B	EUR	1.03%	-	3.46%	-	1.31%	-
	B	USD	2.81%	-	4.90%	-	2.49%	-
	C	CHF	-0.34%	-	1.95%	-	0.73%	-
	C	EUR	1.71%	-	4.11%	-	1.85%	-
	C	USD	3.49%	-	5.56%	-	3.46%	-
THE THREE JEWELS CORE WEALTH FUND	B	USD	8.24%	-	7.52%	-	4.02%	-
GLOBAL ABSOLUTE RETURN	D	EUR	10.10%	7.59%	7.96%	7.02%	2.77%	-

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

MULTIPARTNER SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
KONWAVE GOLD EQUITY FUND	A	GBP	77.00%	51.82%	-	-	90.23%	77.25%
	B	CHF	73.97%	53.85%	49.25%	35.64%	8.36%	3.36%
	B	EUR	76.25%	55.88%	51.90%	38.23%	10.91%	5.95%
	B	USD	71.67%	51.82%	54.99%	40.40%	9.48%	5.42%
	C	CHF	74.82%	53.85%	51.60%	35.64%	19.81%	13.22%
	C	EUR	77.12%	55.88%	54.18%	38.23%	17.51%	11.26%
	C	GBP	78.11%	56.75%	-	-	61.34%	53.40%
	C	USD	72.51%	51.82%	55.18%	40.40%	17.63%	11.35%
	I	EUR	75.95%	55.88%	53.27%	38.23%	21.70%	15.13%
	I	GBP	76.93%	56.75%	-	-	63.44%	45.92%
	I*	USD	-	-	-	-	19.16%	5.32%
	R	CHF	74.36%	53.85%	51.23%	35.64%	21.67%	14.64%
	R	EUR	76.65%	55.88%	54.05%	38.23%	25.31%	18.06%
	R	USD	72.06%	51.82%	56.51%	40.40%	24.87%	17.71%
KONWAVE ESG GOLD EQUITY FUND	B	CHF	70.66%	53.85%	48.25%	35.64%	16.48%	9.73%
	B	EUR	72.91%	55.88%	51.08%	38.23%	19.73%	12.74%
	B	USD	68.41%	51.82%	53.45%	40.40%	19.12%	12.27%
	C	CHF	71.72%	53.85%	49.17%	35.64%	17.21%	9.73%
	C	EUR	73.98%	55.88%	52.02%	38.23%	20.47%	12.74%
	C	USD	69.45%	51.82%	54.41%	40.40%	19.86%	12.27%
	I	USD	69.96%	51.82%	54.88%	40.40%	22.26%	14.70%
KONWAVE TRANSITION METALS FUND	B	CHF	107.76%	74.30%	23.99%	17.23%	15.48%	15.26%
	B	EUR	110.14%	76.59%	26.28%	19.47%	18.85%	18.68%
	B	USD	104.70%	72.00%	28.28%	21.35%	17.79%	17.31%
	C	CHF	108.17%	74.30%	24.52%	17.23%	16.04%	15.26%
	C	EUR	110.88%	76.59%	26.89%	19.47%	19.46%	18.68%
	C	USD	105.06%	72.00%	28.81%	21.35%	18.35%	17.31%
	In*	EUR	105.10%	76.59%	25.59%	19.47%	16.06%	15.51%
	In*	GBP	-	-	-	-	21.54%	-
	In	USD	106.49%	72.00%	28.94%	21.35%	15.66%	14.05%
	R	EUR	103.95%	76.59%	-	-	39.62%	30.08%
QUANTAMENTAL EUROPEAN EQUITY FUND	B	EUR	5.25%	-	8.41%	-	8.66%	-
	C	EUR	6.96%	-	10.83%	-	10.84%	-
	C	USD	9.22%	-	13.18%	-	12.83%	-
	D	EUR	7.10%	-	11.15%	-	6.33%	-
TATA INDIA EQUITY FUND	B	USD	-19.55%	-12.76%	-0.86%	5.52%	9.82%	8.05%
	C	USD	-19.12%	-12.76%	-0.32%	5.52%	10.25%	8.06%
	D	USD	-18.71%	-12.76%	0.18%	5.52%	10.75%	8.17%
	R	USD	-18.34%	-12.76%	0.64%	5.52%	3.36%	4.38%

*See Appendix I.

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

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".

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	1.89
Accumulation shares (Shares B-EUR)	EUR	2.19

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
CARTHESIO RATIO TOTAL RETURN CREDIT FUND		
Accumulation shares (Shares B-EUR)	EUR	1.89
Accumulation shares (Shares C-CHF)	CHF	1.43
Accumulation shares (Shares C-EUR)	EUR	1.43
Accumulation shares (Shares C-USD)	USD	1.44
CARTHESIO REGULAE FUND		
Accumulation shares (Shares B-CHF)	CHF	1.98
Accumulation shares (Shares B-EUR)	EUR	2.10
Accumulation shares (Shares B-USD)	USD	2.30
Accumulation shares (Shares C-CHF)	CHF	1.24
Accumulation shares (Shares C-EUR)	EUR	1.43
Accumulation shares (Shares C-USD)	USD	1.63
KONWAVE GOLD EQUITY FUND		
Distribution shares (Shares A-GBP)	GBP	2.97
Accumulation shares (Shares B-CHF)	CHF	3.04
Accumulation shares (Shares B-EUR)	EUR	3.05
Accumulation shares (Shares B-USD)	USD	3.05
Accumulation shares (Shares C-CHF)	CHF	2.57
Accumulation shares (Shares C-EUR)	EUR	2.56
Accumulation shares (Shares C-GBP)	GBP	2.49
Accumulation shares (Shares C-USD)	USD	2.55
Accumulation shares (Shares I-EUR)	EUR	3.55
Accumulation shares (Shares I-GBP)	GBP	3.89
Accumulation share (Shares I-USD)*	USD	2.53
Accumulation shares (Shares R-CHF)	CHF	2.90
Accumulation shares (Shares R-EUR)	EUR	2.83
Accumulation shares (Shares R-USD)	USD	2.85
KONWAVE ESG GOLD EQUITY FUND		
Accumulation shares (Shares B-CHF)	CHF	1.95
Accumulation shares (Shares B-EUR)	EUR	1.95
Accumulation shares (Shares B-USD)	USD	1.96
Accumulation shares (Shares C-CHF)	CHF	1.34
Accumulation shares (Shares C-EUR)	EUR	1.34
Accumulation shares (Shares C-USD)	USD	1.32
Accumulation shares (Shares I-USD)	USD	1.03
KONWAVE TRANSITION METALS FUND		
Accumulation shares (Shares B-CHF)	CHF	1.78
Accumulation shares (Shares B-EUR)	EUR	1.78
Accumulation shares (Shares B-USD)	USD	1.78
Accumulation shares (Shares C-CHF)	CHF	2.39
Accumulation shares (Shares C-EUR)	EUR	1.24
Accumulation shares (Shares C-USD)	USD	1.23
Accumulation shares (Shares In-EUR)*	EUR	1.37
Accumulation Shares (Shares In-GBP)*	GBP	1.34
Accumulation shares (Shares In-USD)	USD	1.44
Accumulation Shares (Shares R-EUR)	EUR	1.51
QUANTAMENTAL EUROPEAN EQUITY FUND		
Accumulation shares (Shares B-EUR)	EUR	3.12
Accumulation shares (Shares C-EUR)	EUR	1.41
Accumulation shares (Shares C-USD)	USD	1.40
Accumulation shares (Shares D-EUR)	EUR	1.17

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
TATA INDIA EQUITY FUND		
Accumulation shares (Shares B-USD)	USD	2.98
Accumulation shares (Shares C-USD)	USD	2.46
Accumulation shares (Shares D-USD)	USD	2.06
Accumulation shares (Shares R-USD)	USD	1.49

*See Appendix I.

Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTIPARTNER SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
THE THREE JEWELS CORE WEALTH FUND				
Accumulation shares (Shares B-USD)	USD	1.75	0.61	2.36
GLOBAL ABSOLUTE RETURN				
Accumulation shares (Shares D-EUR)	EUR	0.84	0.00	0.84

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)
BARON EMERGING MARKETS EQUITY (in liquidation)

MULTIPARTNER SICAV –

BAM - CLASSIS - CRESCERE INSIEME
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.

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: https://www.carnegroup.com/policies/.

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
- Senior Business Development Officer of the Management Company
- Person responsible for the Permanent Risk Function
- Person responsible for the Compliance Function
- The responsable du Contrôle (RC) of the Management Company
- 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 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to all staff	180	25 271 866	20 737 286	4 534 580
Senior management	14	2 312 199	1 821 053	491 146
Other material risk takers	11	2 067 611	1 333 981	733 630

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 €78,049.

Investment Managers Remuneration

Multipartner SICAV - KONWAVE AG

The following is the total amount of gross remuneration for the 2025 financial year paid to all employees of the investment manager (present or not on 12/31/2025):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
10	1 477 242	2 401 803	3 879 045	7

* 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:

Managing directors* (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
327 700	832 900

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)
2	27 869 + 116 120	N/A	143 989

* 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 Fund risk profile (EUR)
116 120

Addresses

Registered office of the Company

MULTIPARTNER SICAV
3, Rue Jean Piret,
L -2350 Luxembourg, Grand Duchy of Luxembourg

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L - 2350 Luxembourg
Tel. (+352) 26 73 23 54
Fax (+352) 26 73 23 23

Representative in Switzerland

Carne Global Fund Managers (Switzerland) AG
Gartenstrasse 25
CH - 8002 Zurich
Tel. (+41) (0) 43 547 20 10

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

State Street Bank International GmbH,
Luxembourg Branch
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Tel. (+352) 46 40 10 1
Fax (+352) 46 36 31

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Tel. (+352) 49 48 48 1
Fax (+352) 49 48 48 29 00

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg
Tel. (+352) 26 08 1
Fax (+352) 26 08 88 88