

AECUS UCITS ICAV

(an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its Sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 11 DECEMBER 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2025**

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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TO 31 DECEMBER 2025

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ICAV INFORMATION

Directors

Lorcan Murphy (Chair) (Independent – non- executive)
Arnaud Cosserat
Jane Russell
Alistair Wittet
Helen Lowdon
Fiona Coughlan (Independent – non-executive)

Manager

Aecus Partners SAS
128 rue du Faubourg Saint-Honoré
75008, Paris
France

Administrator, Registrar and Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18, D18 C9C5
Ireland

Depository

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18, D18 C9C5
Ireland

ICAV Number C549894

Registered Office of the ICAV

88 Harcourt Street
Dublin 2, D02 DK18
Ireland

Secretary

Maple Secretaries Limited
88 Harcourt Street
Dublin 2, D02 DK18
Ireland

Irish Counsel to ICAV

Byrne Wallace Shields LLP
88 Harcourt Street
Dublin 2, D02 DK18
Ireland

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2, D02 ED70
Ireland

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INVESTMENT MANAGER'S REPORT

Aecus Global Equity Fund

This first annual commentary summarises the period since the Fund launched on 23 June 2025 to 31 December 2025.

Fundamentals

Portfolio companies delivered strong growth since inception, with organic sales growth (our preferred growth metric) averaging +9.9% during Q2 and Q3 2025. In addition, the average portfolio company's earnings forecast rose +8.0% over the period, consistent with expectations of low-double-digit annual earnings compounding. Most of our businesses performed well, with the primary area of market weakness being US housing (where we have little).

Companies that impressed or performed most:

- Amazon's cloud business returned to 20% year-over-year growth, its fastest rate in three years, with strong margins from both AI and non-AI workloads.
- Idexx Laboratories, the leading veterinary diagnostics provider, delivered +12.2% organic growth last quarter, the fastest pace in four years, despite clinic traffic yet to inflect.
- Mastercard's organic growth averaged +14.5% in the period, with robust trends across both the affluent and mass-market consumers. Notably, the company facilitated its first "Agent Pay" transaction in September, with global rollout expected in early 2026.
- Western Digital's strong earnings growth was driven by robust storage demand and tight hard disk supply, making it one of the top-performing shares of 2025.
- Donaldson, an industrial filter maker, continued to gain market share during the recent end-market downturn. With both China and Europe returning to growth, we anticipate Donaldson will compound annual revenue at mid-single-digit and earnings at double-digits going forward.

Companies that disappointed or underperformed most can be summarised in three groups:

- US housing activities continued to dwindle reaching new cyclical lows in 2025. This led to sharp deratings at Pool Corp and Home Depot, despite both being differentiated quality franchises.
- Companies in late stages of business turnaround, such as CoStar, Texas Instruments, and WillScot faced continued pressure in 2025, driving poor earnings momentum. We think self-help at these companies will drive better margin and cash flow in 2026.
- Software holdings such as Bentley Systems and Microsoft went out of favour due to AI disruption fears. We think both businesses are deeply entrenched in their verticals making them the AI enabler for their customers.

Performance

The Fund's value rose over the period but did not keep pace with the broader market, with the reference index, the MSCI ACWI Net TR, rising +14.7%. The portfolio's lack of "US big tech" accounted for 70% of the underperformance vs the index. While the Fund's earnings per share increased 6% over the period, the Fund was negatively impacted by some declines in valuation multiples, with the NTM P/E¹ of the Fund falling from 26.0x at inception to 25.1x by the end of December 2025.

¹ Next twelve months Price / Earnings ratio

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Global Equity Fund (continued)

Market and outlook

The macroeconomic environment remained mixed, with divergent views on economic prospects. In the industrial space, we observed early signs of improvement.

- Fastenal reported robust daily sales growth, indicating strengthening demand from manufacturing and construction end markets.
- Japan's machine tool orders turned positive for the first time since 2022, hinting at a resurgence in precision manufacturing investment.

However, consumer sentiment remained subdued, with the US government shutdown and AI-driven automation concerns contributing to elevated levels of job cuts. Home Depot notes a sluggish recovery in consumer spending, despite a substantial \$50 billion underspend in home repair and remodelling over the past two years.

The theme of AI dominated capital markets in 2025, with performance highly concentrated in a few names closely tied to AI infrastructure buildout. The big question is whether the AI scaling law will continue, to justify ongoing capex spending. We don't have an answer to this question, but given most tech companies have front-loaded capex investments, we believe the AI rally should broaden in 2026, particularly to include companies who could benefit from adopting the technology.

Around one third of the portfolio comprises companies implementing AI to enhance their competitive positioning and drive earnings growth. Despite receiving little market attention so far, our enthusiasm remains unabated. Beyond obvious AI beneficiaries, we're also seeing opportunities in companies previously considered 'non-AI', where AI is now driving growth, such as Hoya - Japan's leading lens maker. We remain confident that as the AI wave matures, our portfolio companies will emerge stronger, providing a solid foundation for long-term capital growth.

Delivering consistent returns through the cycle is, in our view, best achieved by identifying defensible, repeatable, and scalable (DRS) businesses at reasonable valuations. Consequently, we diligently examine our portfolio to weed out non-compliant companies and consider opportunities that complement our existing holdings.

When the market leadership is concentrated in so few big US tech names, a balanced portfolio such as this Fund will understandably lag short term market returns. However, the +9.9% organic sales growth and +8.0% earnings upgrades to our portfolio companies over the past six months illustrate the long-term growth potential of this portfolio. Muted market sentiment on the durable franchises we favour have created attractive opportunities for active managers like Aecus Partners SAS. We will continue to fine tune the portfolio, recycling capital into the most promising long-term compounders while remaining disciplined on valuation.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Continental Europe Equity Fund

This first annual commentary summarises the period since the Fund launched on 30 June 2025 to 31 December 2025.

Fundamentals

Portfolio fundamentals over the period were solid. Organic sales growth, our preferred measure, rose +8.2% year-over-year² in the third quarter, continuing the strong dynamic witnessed in the second quarter. This is above our target level of circa 7%.

Companies that impressed or performed most:

- Galderma, the Swiss cosmetic dermatology leader, accelerated considerably, delivering +21% organic sales growth. Strong innovation across their portfolio of biostimulators, neuromodulators and therapeutic dermatology products is driving the growth.
- Adyen, the global payments leader, delivered another solid set of results (+23% organic growth) and provided strong medium term growth guidance at their most recent capital markets day.
- Seagate Technologies, the hard disk drive manufacturer, delivered strong Q2 and Q3 results with +21% organic growth in Q3 alone, driven by continued strong datacentre demand for long term memory capacity.
- ASML performed strongly as customer investment plans to equip new AI datacenters point to growth accelerating in the coming years.

Companies that disappointed or underperformed most:

- Construction names suffered over H2 2025 from the morose new build environment. Organic growth was stunted for Assa Abloy, Kingspan and Sika, however, headline total growth was overall higher, supported by M&A activity (typically our least-preferred form of growth) and efficiency measures implemented (otherwise known as cost cutting). With a combined exposure of a little over 5%, this bucket constitutes the most cyclical part of the portfolio, and we continue to monitor this closely.
- Our Beverages exposure also suffered over the period, with negative organic sales growth for Rémy Cointreau and low single digit growth for Campari. We continue to believe that most of the weakness is due to short term cyclical factors and await signs of a recovery in order for us to become more constructive with position sizing. The combined portfolio exposure has remained less than 3% over the period.
- Data businesses RELX, Wolters Kluwer and Experian fell due to fears they may be disrupted by AI. On the contrary, we believe that such businesses owning clean, proprietary datasets will thrive in the age of AI. The intelligence tool is only as powerful as the quality of the dataset it is analysing. We added to both.
- Carl Zeiss fell as earnings estimates were significantly cut. We believe it owns exceptional franchises and is fundamentally undervalued but acknowledge we were too early in our positioning.

Over the period, the weak US Dollar generally weighed on growth, taking a full 3-points off reported Q3 growth. Around 40% of the portfolio's revenue is derived in US Dollars or Dollar-linked currencies. Overall, 2025 was fundamentally a strong year for our portfolio companies, with overall high-single digit organic growth, double-digit earnings growth and strong free cashflow conversion.

² 30 September, latest available quarterly data

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Continental Europe Equity Fund (continued)

Performance

The Fund's decline in value was predominantly driven by an overall compression in the portfolio's valuation multiple, from 24.7x³ at launch to 22.9x³ by year end. In contrast, over the same period the earnings per share of the Fund, our "north star", continued to rise. The Fund's reference index, MSCI Europe ex UK Net TR rose +9.1%⁴ over the period, driven largely by the sustained strength of the banking sector, with large constituents such as Santander, UBS and BBVA all up over 30%. The Fund has no exposure to this sector as a result of our investment style.

As the reporting period is less than 12 months, a performance table will be included in the next full year annual report.

Market and outlook

Stock markets were highly polarised in H2 2025. In particular, AI created huge share price winners (semiconductors) and losers (software). In Europe, global uncertainty, higher interest rates and protectionism have benefitted domestic businesses, and especially banks and defence companies. International businesses, outside of the semiconductor sector, were deemed relatively unattractive in the eyes of investors.

We take a different view. The organic sales growth of the handful of international companies that constitute the portfolio has rarely been so strong, and it is not just because of AI. The pace of innovation continues to impress us, whether it be Alcon's latest generation of cataract machines, or Straumann's iExcel product range. EssilorLuxottica, in partnership with Meta, is seeing strong take-up of its latest smart glasses while Galderma's numerous product launches have surpassed all expectations. Demand for what these international businesses are selling is strong, and it is being driven by innovation. They see AI as an enabler to do even more, both on innovation and to streamline their operations.

Masking this strong underlying dynamic has been the weakness of the US dollar and tariffs, which resulted in earnings downgrades, in turn depressing valuation multiples. We see signs of stabilisation and, notwithstanding further currency headwinds, expect reported earnings growth to accelerate in 2026. From our interactions with portfolio companies, we note that many withheld from initially pushing through price increases in 2025 to offset US tariffs, waiting instead for the tariff levels to stabilise. From H2 2025, price increases started to be implemented by those with significant pricing power and we expect this to continue and to provide a pricing tailwind to growth across the portfolio in the coming year.

In our view AI will, in aggregate, be more of an opportunity than a threat. There will no doubt be a lot of disruption, but for most it will be a remarkable productivity tool and, provided there is pricing power, companies should be able to hold onto those savings. Around two-thirds of the portfolio companies sell products where we see limited AI disruption risk and, instead, see productivity opportunities. Where we see the greatest risk is in services companies, where we have little exposure.

The portfolio's largest exposure is to the Healthcare sector (29%), which was trading on decade-low valuations in H2 2025. With a broad range of companies and drivers of returns in this sector, our bottom-up stock selection leads us to companies such as medical device businesses rather than pharmaceutical companies, as we view the franchises to be more defensible and less at risk from price controls. Despite being out of favour, we continue to like the structural growth backdrop: US annual healthcare spending has never fallen since records began and we see innovation as a key driver of growth.

³ Next Twelve Months Price to Earnings ratio (NTM P/E)

⁴ Source: MSCI in EUR as of 31/12/2025

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Europe Equity Fund

This first annual commentary summarises the period since the Fund launched on 30 June 2025 to 31 December 2025.

Fundamentals

Portfolio fundamentals over the period were solid. Organic sales growth, our preferred measure, rose +9% year-over-year⁵ in the third quarter, continuing the strong dynamic witnessed in the second quarter. This is above our target level of circa 7%.

Companies that impressed or performed most:

- Galderma, the Swiss cosmetic dermatology leader, accelerated considerably, delivering +21% organic sales growth. Strong innovation across their portfolio of biostimulators, neuromodulators and therapeutic dermatology products is driving the growth.
- Games Workshop, the UK makers of Warhammer figurine games, reported >15% core revenue growth, a remarkable feat considering this is an “off” year in their 3-year product cycle rollouts.
- Adyen, the global payments leader, delivered another solid set of results (+23% organic growth) and provided strong medium term growth guidance at their most recent capital markets day.
- Seagate Technologies, the hard disk drive manufacturer, delivered strong Q2 and Q3 results with +21% organic growth in Q3 alone, driven by continued strong datacentre demand for long term memory capacity.
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INVESTMENT MANAGER'S REPORT (CONTINUED)

Aecus Europe Equity Fund (continued)

Performance

The Fund's decline in value was predominantly driven by an overall compression in the portfolio's valuation multiple, from 25.6x⁶ at launch to 23.9x³ by year end. In contrast, over the same period the earnings per share of the Fund, our "north star", continued to rise. The Fund's reference index, MSCI Europe Net TR rose +10.4%⁷ over the period, driven largely by the sustained strength of the banking sector, with large constituents such as HSBC, Santander and BBVA all up over 30%. Energy companies also performed strongly, notably BP, Shell and TotalEnergies. The Fund has no exposure to these sectors as a result of our investment style.

As the reporting period is less than 12 months, a performance table will be included in the next full year annual report.

Market and outlook

Stock markets were highly polarised in H2 2025. In particular, AI created huge share price winners (semiconductors) and losers (software). In Europe, global uncertainty, higher interest rates and protectionism have benefitted domestic businesses, and especially banks and defence companies. International businesses, outside of the semiconductor sector, were deemed relatively unattractive in the eyes of investors.

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⁶ Next Twelve Months Price to Earnings ratio (NTM P/E)

⁷ Source: MSCI in EUR as of 31/12/2025

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DIRECTORS' REPORT (continued)

The Board of Directors (the "Directors") of Aecus UCITS ICAV (the "ICAV") submit their report together with the audited financial statements for the financial period 11 December 2024 (date of incorporation) to 31 December 2025.

Principal activities

The ICAV has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. As a UCITS, the ICAV may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV for sale may be made in other non-EEA countries. The ICAV is structured as an umbrella fund in that the share capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate Sub-Fund (the "Sub-Fund"). Each Sub-Fund may be listed on one or more stock exchange. There were no Sub-Funds listed as at 31 December 2025.

The ICAV is structured as an umbrella entity composed of different Sub-Funds. Each Sub-Fund will represent a separate portfolio of assets of the ICAV and may have more than one Class or Series of Shares allocated to it. As of 31 December 2025, the ICAV has three authorised Sub-Funds in existence.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and IFRS Accounting Standards as adopted by the European Union ("IFRS").

Irish law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards;

The Directors confirm that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as Administrator to the ICAV.

Review of the business and future developments

The activities of the ICAV and its future developments are set out in the Investment Manager's Report.

Results and dividends

The results for the financial period are shown in the Statement of Comprehensive Income on page 17.

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

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DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial period ended 31 December 2025, the Directors confirm compliance with the provisions of the IF Code.

Secretary

The Secretary that served during the financial period is listed on page 2.

Directors

The Directors that served during the financial period are:

Lorcan Murphy (Chair) (Independent – non-executive)
Arnaud Cosserrat
Jane Russell
Alistair Wittet
Helen Lowdon
Fiona Coughlan (Independent – non-executive)

Transactions involving Directors

Other than as disclosed in Note 9 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act at any time during the financial period.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are maintained at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report. The Directors confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware, and
- The Directors have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Going concern

The Directors of the ICAV have made an assessment of the ICAV's ability to operate as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to operate as a going concern.

Independent Auditors

Grant Thornton, Chartered Accountants and Statutory Audit Firm were appointed auditors for the financial period.

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DIRECTORS' REPORT (continued)

Connected Persons

In accordance with the requirements of the UCITS regulations, all transactions carried out with the ICAV by the manager, depositary, the delegates or sub-delegates ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and note that there were no such transactions entered into during the financial period.

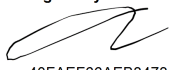
Events during the financial period

Significant events during the financial period from 11 December 2024 (date of incorporation) to 31 December 2025 are disclosed in Note 16 of these financial statements.

Events post financial period end

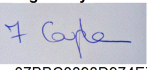
All disclosures relating to events after 31 December 2025 are disclosed in Note 17 of the financial statements.

Approved by the Board of Directors and signed on its behalf by:

Signed by:

40FAEF66AEB3473...

Director: Lorcan Murphy

Date: 27 April 2026

Signed by:

07BBC0898D974E7...

Director: Fiona Coughlan

Date: 27 April 2026

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DEPOSITARY REPORT TO THE SHAREHOLDERS OF
AECUS UCITS ICAV

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Aecus UCITS ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the financial period from 27 May 2025 (date of appointment) to 31 December 2025 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders/unitholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents, the Regulations and by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

Eamonn Tiernan Digitally signed by
Eamonn Tiernan

For and on behalf of
BNP Paribas S.A., Dublin Branch

Date: 27 April 2026

Independent auditor's report to the shareholders of Aecus UCITS ICAV

Opinion

We have audited the financial statements of Aecus UCITS ICAV (the "ICAV"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the financial period from 11 December 2024 (date of incorporation) to 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS") (the "relevant accounting framework").

In our opinion, ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 31 December 2025 and of its profit or loss and cash flows for the financial period then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ("CBI UCITS Regs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the shareholders of Aecus UCITS ICAV

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Depositary Report to the Shareholders of Aecus UCITS ICAV, Statement of Significant Portfolio Movements (Unaudited), UCITS V Remuneration Disclosure – Manager (Unaudited), and Sustainable Finance Disclosure Regulation (SFDR) (Unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial period is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors' remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements section within the Director's Report, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the shareholders of Aecus UCITS ICAV

Responsibilities of the directors and those charged with governance for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 auditor's 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the shareholders of the ICAV, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the ICAV those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the shareholders of the ICAV as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

27 April 2026

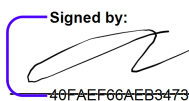
AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

		31 December 2025	31 December 2025	31 December 2025
		Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
	Notes			
Assets				
Financial assets at fair value through profit or loss	6	14,349,178	12,619,334	135,208,577
Cash and cash equivalents	7	158,974	137,971	1,360,734
Dividend receivable		3,658	662	44,736
Interest and other receivables		1,751	1,384	7,182
Total assets		14,513,561	12,759,351	136,621,229
Liabilities				
Management fees payable	3(a)	6,252	5,316	83,350
Administration fees payable	3(b)	1,396	1,284	8,443
Audit fees payable		2,232	1,676	9,182
Depositary fees payable	3(c)	1,216	1,074	6,842
Distribution fees payable		274	206	1,128
Accrued expenses and other payables	8	13,298	10,549	55,816
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,668	20,105	164,761
Net assets attributable to holders of redeemable participating shares		14,488,893	12,739,246	136,456,468

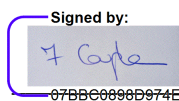
*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

Approved by the Board of Directors and signed on its behalf by:

Signed by:

 40FAEF66AEB3473...

Director: Lorcan Murphy

Date: 27 April 2026

Signed by:

 07BB60000D974E7...

Director: Fiona Coughlan

Date: 27 April 2026

See accompanying notes to financial statements on pages 21 to 42.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 11 DECEMBER 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME

		31 December 2025	31 December 2025	31 December 2025
		Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
	Notes			
Income				
Interest income	2(e)	692	559	2,775
Dividend income		49,077	49,793	401,686
Other income		-	65	1,162
Net gain/(loss) on financial assets held at fair value through profit or loss	2(f)	333,135	(583,179)	(2,029,597)
Net foreign currency gain/(loss)	2(g)	1,414	(326)	(18,353)
Net investment income/(expenditure)		384,318	(533,088)	(1,642,327)
Expenses				
Management fees	3(a)	23,372	20,483	150,064
Administration fees	3(b)	3,043	2,506	15,136
Audit fees		2,247	1,676	9,182
Establishment fees		18,497	16,620	46,072
Depositary fees	3(c)	1,224	1,074	6,842
Distribution fees		276	206	1,128
Directors' fees	3(d)	2,423	1,807	9,901
Transaction fees	2(j)	4,422	21,025	269,007
Other operating expenses		9,386	7,798	39,643
Total operating expenses		64,890	73,195	546,975
Net operating income/(loss) before finance cost and taxation		319,428	(606,283)	(2,189,302)
Finance costs				
Interest expense	2(e)	(1,083)	(1,247)	-
Total finance costs		(1,083)	(1,247)	-
Net operating income/(loss) before taxation		318,345	(607,530)	(2,189,302)
Withholding taxes		(10,780)	(8,892)	(77,482)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		307,565	(616,422)	(2,266,784)

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

All arise from continuing operations of Aecus UCITS ICAV. There were no other comprehensive income items during the financial period.

See accompanying notes to financial statements on pages 21 to 42.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	31 December 2025	31 December 2025	31 December 2025
	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	307,565	(616,422)	(2,266,784)
Share capital transactions			
Issue of shares	14,279,472	13,355,668	138,723,252
Notional foreign exchange adjustment	(98,144)	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions	<u>14,181,328</u>	<u>13,355,668</u>	<u>138,723,252</u>
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>14,488,893</u>	<u>12,739,246</u>	<u>136,456,468</u>

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

See accompanying notes to financial statements on pages 21 to 42.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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TO 31 DECEMBER 2025

STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2025	31 December 2025
	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Cash flows from operating activities:			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	307,565	(616,422)	(2,266,784)
Adjustments to reconcile gain for the financial period to net cash from operating activities:			
Purchase of investments at fair value through profit or loss	(16,077,199)	(14,104,580)	(142,098,957)
Proceeds from sale of investments at fair value through profit or loss	1,963,957	902,066	4,860,783
Net realised (gain)/loss on investments at fair value through profit or loss	2(f) (153,038)	38,325	245,626
Net unrealised (gain)/loss on investments at fair value through profit or loss	2(f) (180,097)	544,855	1,783,971
Increase in Dividends receivable	(3,658)	(662)	(44,736)
Increase in Interest and other receivables	2(e) (1,751)	(1,384)	(7,182)
Increase in Management fees payable	3(a) 6,252	5,316	83,350
Increase in Administration fees payable	3(b) 1,396	1,284	8,443
Increase in Audit fees payable	2,232	1,676	9,182
Increase in Depositary fees payable	3(c) 1,216	1,074	6,842
Increase in Distribution fees payable	274	206	1,128
Increase in Accrued expenses and other payables	8 13,298	10,549	55,816
Net cash used in operating activities	(14,119,553)	(13,217,697)	(137,362,518)
Cash flows from financing activities:			
Proceeds from issuance of shares	14,279,472	13,355,668	138,723,252
Net cash provided by financing activities	14,279,472	13,355,668	138,723,252

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

See accompanying notes to financial statements on pages 21 to 42.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS (continued)

	31 December 2025	31 December 2025	31 December 2025
	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Net increase in cash and cash equivalents	160,051	137,971	1,360,734
Cash and cash equivalents at the beginning of the financial period	-	-	-
Notional foreign exchange adjustment	(1,077)	-	-
Cash and cash equivalents at the end of the financial period	158,974	137,971	1,360,734
Supplementary note:			
Interest received	692	559	2,775
Interest paid	(1,083)	(1,247)	-
Dividends received	45,419	49,131	356,950

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

See accompanying notes to financial statements on pages 21 to 42.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aecus UCITS ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations. The ICAV was registered in Ireland on 11 December 2024.

The ICAV qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented or consolidated from time to time. As a UCITS, the ICAV may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV for sale may be made in other non-EEA countries. The ICAV is structured as an umbrella fund in that the share capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate Sub-Fund (the “Sub-Fund”). Each Sub-Fund may be listed on one or more stock exchange.

As at 31 December 2025, the ICAV had 3 Sub-Funds namely Aecus Europe Equity Fund, Aecus Continental Europe Equity Fund and Aecus Global Equity Fund. The ICAV has been approved by the Central Bank. The Sub-Funds may issue different classes of shares, which may be denominated in different currencies and/or attract different levels of fees and/or distribution rights.

The investment objective of the Sub-Funds is to seek deliver capital growth, whilst limiting downside risk, over any period of five consecutive years or more.

2. Material accounting policies

The significant accounting policies and estimation techniques adopted by the ICAV are as follows:

(a) Basis of preparation

The statutory financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and derivative financial instruments.

The financial statements of the ICAV are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (“IFRS”), Irish Collective Asset-management Vehicles Act 2015 (“ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011), as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The preparation of statutory financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, which are measured at fair value.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2 (g) Functional Currency.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are disclosed in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(iii) Going concern

Investment in the ICAV involves a degree of risk as is usually associated with investment in securities markets. The financial statements are prepared on the going concern basis which assumes that the ICAV has the resources to continue in business for the foreseeable future.

These financial statements are presented in Euro.

(b) Relevant accounting standards and amendments to existing standards effective 11 December 2024

New standards and interpretations effective

Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the ICAV.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the ICAV.

(c) New standards, amendments and interpretations issued but not effective for the financial period beginning 11 December 2024 and not early adopted

IFRS 18 – Presentation and Disclosure in the Financial Statements

In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 11 DECEMBER 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period beginning 11 December 2024 and not early adopted (continued)

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The ICAV anticipates that the application of this new standard may have an impact on the financial statements in future periods.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the ICAV financial statements.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments¹ include guidance on:

- the ‘own-use’ exemption for purchasers of electricity under such PPAs²; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the ICAV financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the ICAV.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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TO 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities, other than those classified as at fair value through profit or loss, are measured initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial assets and financial liabilities are initially recognised at fair value through profit or loss (“FVTPL”) on the ICAV’s Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(ii) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV’s continuing recognition of the assets.

AECUS UCITS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 11 DECEMBER 2024 (DATE OF INCORPORATION)
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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Business model assessment (continued)

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for ICAV shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment companies, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the ICAV’s claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement principles

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments is based on their quoted market prices, in an active market, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current mid prices; while financial liabilities are priced at current ask prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analyses and options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(iv) Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The ICAV have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The ICAV considers the probability of default of amortised cost assets to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(vii) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(e) Interest income and expenses

Interest income is included in the Statement of Comprehensive Income and is computed using the effective interest rate method. Interest expense is included separately as a finance cost in the Statement of Comprehensive Income.

(f) Net gains and losses on financial assets held at fair value through profit or loss

Net gains and losses on financial assets held at fair value through profit or loss transactions are accounted for on a trade date basis. Realised gains and losses on the sale of investments are calculated on a FIFO basis. Realised gains and losses and movement in unrealised gains and losses on investments are reflected in the Statement of Comprehensive Income.

(g) Functional Currency

The functional currency is USD for the Aecus Global Equity Fund and EUR for the Aecus Continental Europe Equity and Aecus Europe Equity Sub-Funds, reflecting the primary economic environment to which the Sub-Funds are exposed. There are EUR, GBP and USD Share classes in issue currently and management fees are paid in the base currency of each Sub-Fund. The presentational currency of the Sub-Funds is EUR.

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2. Material accounting policies (continued)

(g) Functional Currency (continued)

Transactions denominated in other currencies that occurred during the financial period are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities in other currencies other than the EUR are translated to EUR at the rates of exchange prevailing at the reporting date. The resulting gains and losses are included in the realised gain/(loss) and movement in unrealised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(h) Redeemable participating shares

Redeemable participating shares (“participating shares”) are redeemable at the shareholder’s option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the Sub-Funds’ Net Asset Value (“NAV”). The liability to participating shareholders is presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Funds after deducting other liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees relate to the purchase and sale of investments. No broker research costs are applied to the Sub-Funds.

3. Fees and expenses

(a) Management fees

The Manager shall be paid a fee out of the assets of each of the Sub-Funds of up to the amount outlined in the respective supplements in respect of each Sub-Fund (plus VAT, if any) and calculated and accrued on each Dealing Day and payable at the end of each calendar month in arrears. The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

In accordance with its responsibilities as distributor of the Sub-Funds, the Manager may, at its sole discretion and as permitted by the terms of each Share class, agree to pay the following out of the fees which it receives from the Fund: (i) trailer fees to the distributors appointed by it; and (ii) rebates to a Shareholder according to the terms of an agreement entered into by the Manager with such a Shareholder. No retrocessions may be paid to distribution intermediaries in relation to any of the available varieties of Class A Shares.

AECUS GLOBAL EQUITY FUND

Management fees of EUR23,372 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Management fees payable at the financial period ended 31 December 2025 were EUR6,252.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

(a) Management fees (continued)

AECUS CONTINENTAL EUROPE EQUITY FUND

Management fees of EUR20,483 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Management fees payable at the financial period ended 31 December 2025 were EUR5,316.

AECUS EUROPE EQUITY FUND

Management fees of EUR150,064 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Management fees payable at the financial period ended 31 December 2025 were EUR83,350.

(b) Administration fees

The Administration fees payable to the Administrator will not exceed 0.025% of the Net Asset Value of each Sub-Fund per annum subject to a minimum of €24,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Administrator). If a Sub-Fund has more than three share classes, additional share classes will incur an additional fee of €1,000 per share class per annum. Such fees shall accrue monthly and be paid monthly in arrears.

The Administrator shall also be compensated out of the assets of the Sub-Funds for other services, which may include transfer agency, financial statements preparation and transaction processing services, amongst others. These fees will be charged at normal commercial rates (plus VAT, if any), and agreed with the ICAV.

The Administrator shall also be entitled to reimbursement out of the assets of the Sub-Funds for all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

AECUS GLOBAL EQUITY FUND

Administration fees of EUR3,043 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Administration fees payable at the financial period ended 31 December 2025 were EUR1,396.

AECUS CONTINENTAL EUROPE EQUITY FUND

Administration fees of EUR2,506 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Administration fees payable at the financial period ended 31 December 2025 were EUR1,284.

AECUS EUROPE EQUITY FUND

Administration fees of EUR15,136 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Administration fees payable at the financial period ended 31 December 2025 were EUR8,443

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

(c) Depositary fees

The Depositary will be paid a fee not exceeding 0.01% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a minimum annual fee of €9,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Depositary). Such fees shall accrue monthly, calculated on each Valuation Point, and be paid monthly in arrears. The Depositary's fees will include fees for any sub-custodians appointed by the Depositary.

The Sub-Funds shall also pay to the Depositary, out of the assets of the Sub-Funds, an annual safekeeping fee (accrued daily and payable monthly in arrears) as well as proxy voting and transaction fees. Such fees will include VAT, if any, and shall not exceed normal commercial rates.

The Depositary shall also be entitled to reimbursement out of the assets of the Sub-Fund for reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred either by the Depositary, or by any sub-custodian appointed by the Depositary, in performing its duties under the Depositary Agreement.

AECUS GLOBAL EQUITY FUND

Depositary fees of EUR1,224 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Depositary fees payable at the financial period ended 31 December 2025 were EUR1,216.

AECUS CONTINENTAL EUROPE EQUITY FUND

Depositary fees of EUR1,074 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Depositary fees payable at the financial period ended 31 December 2025 were EUR1,074.

AECUS EUROPE EQUITY FUND

Depositary fees of EUR6,842 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Depositary fees payable at the financial period ended 31 December 2025 were EUR6,842.

(d) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services, at a rate to be determined from time to time by the Directors. The fee of any Director in any one financial year shall not exceed €30,000, without the approval of the Board. Arnaud Cosserat, Jane Russell, Alistair Wittet and Helen Lowdon, as executive employees within Aecus Partners SAS, will not be paid directors' fees.

The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV.

AECUS GLOBAL EQUITY FUND

Directors' fees of EUR2,423 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Directors' fees payable at the financial period ended 31 December 2025 were EUR2,406.

AECUS CONTINENTAL EUROPE EQUITY FUND

Directors' fees of EUR1,807 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Directors' fees payable at the financial period ended 31 December 2025 were EUR1,807.

AECUS EUROPE EQUITY FUND

Directors' fees of EUR9,901 have been incurred by the Sub-Fund during the financial period ended 31 December 2025 and the Directors' fees payable at the financial period ended 31 December 2025 were EUR9,901.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended.

Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

5. Financial risk management

The ICAV's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The Manager, Aecus Partners SAS, monitors the risks involved in the ICAV portfolio. The most significant risks associated with the ICAV are as outlined below: The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Sub-Funds. The Sub-Funds have exposure to the following risks from financial instruments:

- a) Market risk;
- b) Credit risk; and
- c) Liquidity risk.

(a) Market Risk

This is the risk that the fair value or future cash flows of a trading exposure will fluctuate because of changes in market prices of financial instruments and notably includes market price risk, currency risk and interest rate risk.

(i) Market Price Risk

The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of an investment is not guaranteed. The value of investments and the income from them may go down as well as up. The Sub-Funds' Market Price risk is monitored on a daily basis by the Manager.

Any investment which is not listed or traded on a Regulated Market or which is so listed or traded but for which no such market price is available or the available market price is not representative shall be valued using its probable realisation value as estimated with care and good faith by:

- (a) the Manager;
- (b) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Depositary; or
- (c) any other means, provided that the value is approved by the Depositary.

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5. Financial risk management (continued)

(i) Market Price Risk (continued)

Where reliable market quotations are not available for fixed income securities, the value of such investments may be determined using a matrix methodology compiled by any party referred to in (a), (b) or (c) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market.

The table below summarises the overall market exposure of financial assets at FVTPL as at 31 December 2025:

Aecus Global Equity Fund	Fair value	
	31 December	% of net
	2025	assets
	EUR	
Investments		
Transferable securities		
- Equities	14,349,178	99.04%
Financial assets at FVTPL	14,349,178	99.04%
Aecus Continental Europe Equity Fund	Fair value	
	31 December	% of net
	2025	assets
	EUR	
Investments		
Transferable securities		
- Equities	12,619,334	99.06%
Financial assets at FVTPL	12,619,334	99.06%
Aecus Europe Equity Fund	Fair value	
	31 December	% of net
	2025	assets
	EUR	
Investments		
Transferable securities		
- Equities	135,208,577	99.09%
Financial assets at FVTPL	135,208,577	99.09%

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

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5. Financial risk management (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

Sensitivity

Any increase or decrease in the market price of investments would alter the Sub-Funds' net asset value to the extent that it was invested at the time. The Sub-Funds' investment portfolio comply with the investment restrictions as disclosed in the Prospectus. As at 31 December 2025, if the fair value of investments to which the Sub-Fund was exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable participating shares by the amounts detailed below:

Aecus Global Equity Fund	31 December 2025
EUR	717,459
 Aecus Continental Europe Equity Fund	 31 December 2025
EUR	630,967
 Aecus Europe Equity Fund	 31 December 2025
EUR	6,760,429

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

(ii) Currency Risk

Currency risk refers to the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest in securities and enter into transactions denominated in currencies other than their reporting currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Sub-Funds' assets which are denominated in currencies other than their own currency. The Sub-Funds' Currency risk is monitored on a daily basis by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Financial risk management (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

As at 31 December 2025 the Sub-Funds had the following currency exposures:

Aecus Global Equity Fund

Currency	Total Exposure EUR	Forward EUR	Net Exposure EUR	5% increase/ decrease EUR
CAD	435	-	435	22
CHF	517,380	-	517,380	25,869
EUR	121,876	-	-	-
GBP	40	-	40	2
HKD	1,119,824	-	1,119,824	55,991
JPY	906,549	-	906,549	45,327
USD	11,822,789	-	11,822,789	591,140
	14,488,893	-	14,367,017	718,351

Aecus Continental Europe Equity Fund

Currency	Total Exposure EUR	Forward EUR	Net Exposure EUR	5% increase/ decrease EUR
CHF	2,172,886	-	2,172,886	108,644
DKK	1,652,258	-	1,652,258	82,613
EUR	7,670,364	-	-	-
GBP	641,015	-	641,015	32,051
SEK	355,618	-	355,618	17,781
USD	247,105	-	247,105	12,355
	12,739,246	-	5,068,882	253,444

Aecus Europe Equity Fund

Currency	Total Exposure EUR	Forward EUR	Net Exposure EUR	5% increase/ decrease EUR
CHF	32,037,680	-	32,037,680	1,601,884
DKK	15,198,731	-	15,198,731	759,937
EUR	60,548,692	-	-	-
GBP	24,632,932	-	24,632,932	1,231,647
SEK	1,337,911	-	1,337,911	66,896
USD	2,700,522	-	2,700,522	135,026
	136,456,468	-	75,907,776	3,795,390

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument will fluctuate due to changes in the market rates of interest.

Interest rate risk is managed through the use of sensitivity analysis to determine what a change in value might be given a change in interest rates. The Sub-Funds' Interest Rate risk is monitored on a daily basis by the Manager.

Cash and cash equivalents are not considered to be significantly exposed to interest rate risk due to the short term nature of the instruments. Cash earns interest at a variable interest rate.

The Sub-Funds are not directly exposed to interest rate risk.

(b) Credit Risk

Credit Risk with respect to Cash – The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV.

To mitigate the ICAV's exposure to the Depositary, the ICAV employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV.

Counterparty Credit Risk - Counterparty credit risk arises when a counterparty fails to fulfil its obligation to settle an open transaction, which includes the purchase and sale of equity, money market transactions, and foreign exchange. Typically, the counterparty is a financial institution such as a bank or broker. The risk associated with each transaction varies based on the instrument traded, the method of settlement, legal documentation, collateralisation or netting arrangements, and market practices, among other factors. Counterparty credit risk encompasses both pre-settlement risk and settlement risk. Settlement risk pertains to the risk that one party will fail to deliver the terms of a contract at the time of settlement. Pre-settlement risk is the risk that a counterparty will default prior to the settlement of a transaction. The credit rating for the Depositary, BNP Paribas Securities Services S.A., as at 31 December 2025 was A+ as published by Standard & Poor's.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

The ICAV's constitution provides for the creation and cancellation of shares and it is therefore exposed to liquidity risk of meeting shareholders redemptions at any time. A sufficient amount of the ICAV's securities are considered to be readily realisable to meet any redemption requirements given the redemption provisions of the ICAV. The ICAV's liquidity is managed on a daily basis by the Manager. The ICAV's overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

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5. Financial risk management (continued)

(c) Liquidity Risk (continued)

The table below separates the Sub-Funds' non-derivative financial liabilities by the number of days from the reporting date to the contractual maturity date. The amounts constitute the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Aecus Global Equity Fund

	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	6,252	-	-	-
Administration fees payable	1,396	-	-	-
Audit fees payable	2,232	-	-	-
Depository fees payable	1,216	-	-	-
Distribution fees payable	274	-	-	-
Accrued expenses and other payables	13,298	-	-	-
Net assets attributable to holders of redeemable participating shares	14,488,893	-	-	-
	14,513,561	-	-	-

Aecus Continental Europe Equity Fund

	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	5,316	-	-	-
Administration fees payable	1,284	-	-	-
Audit fees payable	1,676	-	-	-
Depository fees payable	1,074	-	-	-
Distribution fees payable	206	-	-	-
Accrued expenses and other payables	10,549	-	-	-
Net assets attributable to holders of redeemable participating shares	12,739,246	-	-	-
	12,729,246	-	-	-

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5. Financial risk management (continued)

(c) Liquidity Risk (continued)

Aecus Europe Equity Fund

	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	83,350	-	-	-
Administration fees payable	8,443	-	-	-
Audit fees payable	9,182	-	-	-
Depository fees payable	6,842	-	-	-
Distribution fees payable	1,128	-	-	-
Accrued expenses and other payables	55,816	-	-	-
Net assets attributable to holders of redeemable participating shares	136,456,468	-	-	-
	136,621,229	-	-	-

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

6. Fair value of financial instruments

IFRS 13 – Fair Value Measurement (“IFRS 13”) establishes a hierarchy that prioritises the inputs to valuation methods. The three levels of inputs are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Investments falling under Level 2 include forward currency contracts;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed equity at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the ICAV has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

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6. Fair value of financial instruments (continued)

The following tables provide an analysis of the Sub-Funds' financial assets measured at fair value as at 31 December 2025:

Aecus Global Equity Fund	Financial Assets at Fair Value as at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	14,349,178	-	-	14,349,178
Total financial assets	14,349,178	-	-	14,349,178

Aecus Continental Europe Equity Fund	Financial Assets at Fair Value as at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	12,619,334	-	-	12,619,334
Total financial assets	12,619,334	-	-	12,619,334

Aecus Europe Equity Fund	Financial Assets at Fair Value as at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
<i>Transferable Securities</i>				
Equities	135,208,577	-	-	135,208,577
Total financial assets	135,208,577	-	-	135,208,577

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

Transfers between levels of the fair value hierarchy

The ICAV's policy is to record transfers between the levels in the fair value hierarchy on the basis that they occurred at the end of the reporting period.

There were no transfers between Level 1 and any other levels during the financial period ended 31 December 2025.

There were no Level 2 and Level 3 securities held by the Sub-Funds, during the financial period ended 31 December 2025.

For all other assets not carried at fair value, these are short-term financial assets whose carrying amounts approximate fair value because of their short-term nature and the high credit quality of counterparties.

The ICAV does not hold interests in IFRS 12 structured entities, whether consolidated or unconsolidated.

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7. Cash and Cash Equivalents

31 December 2025	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
BNP Paribas S.A., Dublin Branch	158,974	137,971	1,360,734

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

8. Accrued expenses and other payables

31 December 2025	Aecus Global Equity Fund EUR	Aecus Continental Europe Equity Fund EUR	Aecus Europe Equity Fund EUR
Director fees payable	2,406	1,807	9,901
Financial reporting fees payable	646	485	2,659
Financial regulator fees payable	949	712	3,903
Legal fees payable	1,120	1,050	15,913
Transfer agent fees payable	980	736	4,034
Compliance fees payable	2,258	1,696	9,291
Secretarial fees payable	486	453	4,261
Sundry fees payable	4,453	3,610	5,854
	13,298	10,549	55,816

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report.

In the opinion of the Directors, the UCITS Manager is a related party under IAS 24 - Related Party Disclosures ("IAS 24"). Fees paid to the Manager are described in Note 3(a).

Arnaud Cosserrat, a Director of the ICAV, is a Partner of the Manager. He holds 56,636 shares in the Aecus Europe Equity Fund, 106,748 shares in the Aecus Continental Europe Equity Fund and 128,741 shares in the Aecus Global Equity Fund.

Jane Russell, a Director of the ICAV, is a Partner of the Manager. She holds 10 shares in the Aecus Europe Equity Fund, 20,000 shares in the Aecus Continental Europe Equity Fund and 7,000 shares in the Aecus Global Equity Fund.

Helen Lowdon, a Director of the ICAV, is a Partner of the Manager. She holds 2,646 shares in the Aecus Continental Europe Equity Fund.

Alistair Wittet, a Director of the ICAV, is a Partner of the Manager. He holds 28,576 shares in the Aecus Europe Equity Fund, 1,800 shares in the Aecus Continental Europe Equity Fund and 27,793 shares in the Aecus Global Equity Fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Related party transactions (continued)

The interests presented above reflect all Directors' disclosed holdings held through nominees or other intermediaries. These holdings are not considered to be material in the context of the financial statements of the ICAV.

Connected Persons

In accordance with the requirements of the UCITS regulations, all transactions carried out with the ICAV by the manager, depositary, the delegates or sub-delegates (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and note that there were no such transactions entered into during the financial period.

10. Share capital

The authorised share capital of the ICAV is two Subscriber Shares of €1 each held by two Subscriber Shareholders and 5,000,000,000,000 Shares of no par value.

Neither the Subscriber Shares nor the Shares carry pre-emption rights.

The rights attaching to the redeemable participating shares are as follows:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under “Distribution of Assets on a Liquidation” below.

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

31 December 2025

Aecus Global Equity Fund	Class A GBP Acc	Class A USD Acc	Class S USD Acc
Shares in issue at the beginning of the period	-	-	-
Subscriptions	2,000	2,000	159,212
Redemptions	-	-	-
Shares in issue at the end of the period	2,000	2,000	159,212

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Share capital (continued)

Aecus Continental Europe Equity Fund	Class A EUR Acc	Class A GBP Acc	Class S EUR Acc
Shares in issue at the beginning of the period	-	-	-
Subscriptions	100	100	134,984
Redemptions	-	-	-
Shares in issue at the end of the period	<u>100</u>	<u>100</u>	<u>134,984</u>
	Class S GBP Acc		
Shares in issue at the beginning of the period	-		
Subscriptions	100		
Redemptions	-		
Shares in issue at the end of the period	<u>100</u>		
	Class A EUR Acc		
Shares in issue at the beginning of the period	-	-	-
Subscriptions	100	100	1,443,632
Redemptions	-	-	-
Shares in issue at the end of the period	<u>100</u>	<u>100</u>	<u>1,443,632</u>
	Class S GBP Acc		
Shares in issue at the beginning of the period	-		
Subscriptions	10		
Redemptions	-		
Shares in issue at the end of the period	<u>10</u>		

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

11. Segregated liability

The ICAV is not obliged to apply the assets of any Sub-Funds' towards the liabilities of any of its other Sub-Funds. Accordingly, any parties contracting with the ICAV shall not seek to have recourse to any assets of any Sub-Funds in discharge of any liability which was not incurred on behalf of that Sub-Fund. This provision applies to receivers, examiners, liquidators, provisional liquidators and any other creditor.

12. Exchange Rates

The following exchange rates were used at the financial period end to translate foreign currency denominated assets and liabilities:

	31 December
USD	2025
CAD	1.3708
CHF	0.7923
EUR	0.8515

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NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Exchange Rates (continued)

EURO

GBP	0.7435
HKD	7.7835
JPY	156.745
CHF	0.9305
DKK	7.469
GBP	0.8732
SEK	10.827
USD	1.1745

13. Material changes to the Prospectus

There were no additional updates to the Prospectus during the period.

14. Reconciliation of Net Asset Value

As at 31 December 2025, the NAV stated in these Financial Statements differs from the published NAV. This difference was not material and therefore the NAV was not republished.

The following tables show the reconciliation between the NAV as per financial statements and the published NAV:

Aecus Global Equity Fund	CLASS A GBP ACC	CLASS A USD ACC	CLASS S USD ACC	
Net asset value as per dealing NAV	GBP 208,175	US\$ 207,595	US\$ 16,547,409	
Organisational costs	GBP (226)	US\$ (226)	US\$ (18,003)	
Net asset value as per financial statements	GBP 207,949	US\$ 207,369	US\$ 16,529,406	
Net asset value per share as per dealing NAV	GBP 104.09	US\$ 103.80	US\$ 103.93	
Organisational costs	GBP (0.11)	US\$ (0.11)	US\$ (0.11)	
Net asset value per share as per financial statements	GBP 103.98	US\$ 103.69	US\$ 103.82	
Aecus Continental Europe Equity Fund	CLASS A EUR ACC	CLASS A GBP ACC	CLASS S EUR ACC	CLASS S GBP ACC
Net asset value as per dealing NAV	EUR 9,414	GBP 9,595	EUR 12,721,735	GBP 9,607
Organisational costs	EUR (11)	GBP (10)	EUR (13,861)	GBP (10)
Net asset value as per financial statements	EUR 9,403	GBP 9,585	EUR 12,707,874	GBP 9,597
Net asset value per share as per dealing NAV	EUR 94.14	GBP 95.95	EUR 94.25	GBP 96.07
Organisational costs	EUR (0.11)	GBP (0.10)	EUR (0.10)	GBP (0.10)
Net asset value per share as per financial statements	EUR 94.03	GBP 95.85	EUR 94.15	GBP 95.97

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NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Reconciliation of Net Asset Value (continued)

Aecus Europe Equity Fund	CLASS A EUR ACC	CLASS A GBP ACC	CLASS S EUR ACC	CLASS S GBP ACC
Net asset value as per dealing NAV	EUR 9,444	GBP 9,626	EUR 136,475,941	GBP 951
Organisational costs	EUR (3)	GBP (3)	EUR (41,025)	-
Net asset value as per financial statements	EUR 9,441	GBP 9,623	EUR 136,434,916	GBP 951
Net asset value per share as per dealing NAV	EUR 94.44	GBP 96.26	EUR 94.54	GBP 95.11
Organisational costs	EUR (0.03)	GBP (0.03)	EUR (0.03)	-
Net asset value per share as per financial statements	EUR 94.41	GBP 96.23	EUR 94.51	GBP 95.11

*All above Sub-Funds were launched during the financial period, hence no comparative data is available.

15. Soft commission arrangements

There were no soft commission arrangements in place during the financial period.

16. Events during the financial period

The following Sub-Funds launched/registered during the period ended 31 December 2025:

Sub-Fund	Launch Date
Aecus Global Equity Fund	23 rd June 2025
Aecus Continental Europe Equity Fund	30 th June 2025
Aecus Europe Equity Fund	30 th June 2025

Supplements for the above launched Sub-Funds were issued at the respective launch date of each Sub-Fund.

There were no other significant events during the financial period that require amendments to or disclosure in the financial statements

17. Events after the reporting date

There are no subsequent events affecting the ICAV which would require disclosure in the financial statements.

18. Approval of the audited financial statements

The Board of Directors approved and authorised for issue the audited financial statements on 27 April 2026. Once its approved the Directors do not have the power to amend the financial statements after issuance.

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SCHEDULE OF INVESTMENTS

Aecus Global Equity Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Canada				
	4,094	Canadian Pacific Kansas City	256,666	1.77
			256,666	1.77
China				
	51,806	Anta Sports Products Ltd	456,497	3.15
	10,123	Tencent Holdings Ltd	663,328	4.58
			1,119,825	7.73
France				
	3,147	Remy Cointreau	115,306	0.80
			115,306	0.80
Japan				
	200	Disco Corp	52,333	0.36
	4,294	Hoya Corp	552,468	3.81
	1,629	Nintendo Co Ltd	93,755	0.65
	36,318	Nippon Paint Holdings Co Ltd	206,656	1.43
			905,212	6.25
Switzerland				
	6,594	Alcon Inc	442,482	3.05
	10	Chocoladefabriken Lindt-Pc	124,557	0.86
	3,911	Straumann Holding Ag-Reg	392,823	2.71
			959,862	6.62
United Kingdom				
	1,901	Aon Plc-Class A	571,182	3.94
			571,182	3.94

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SCHEDULE OF INVESTMENTS (continued)

Aecus Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
United States of America				
	2,459	Amazon.Com Inc	483,278	3.34
	2,354	Amphenol Corp-Cl A	270,867	1.87
	1,132	Arista Networks Inc	126,294	0.87
	4,956	Bentley Systems Inc-Class B	161,050	1.11
	1,347	Cadence Design Sys Inc	358,504	2.47
	6,180	Costar Group Inc	353,819	2.44
	1,756	Danaher Corp	342,274	2.36
	998	Deere & Co	395,623	2.73
	4,184	Donaldson Co Inc	315,853	2.18
	237	Fair Isaac Corp	341,161	2.35
	5,861	Graco Inc	409,065	2.82
	692	Home Depot Inc	202,748	1.40
	969	Hubbell Inc	366,421	2.53
	1,121	Idexx Laboratories Inc	645,741	4.46
	3,627	Illumina Inc	405,055	2.80
	359	Kla Corp	371,420	2.56
	923	Mastercard Inc - A	448,654	3.10
	687	Microsoft Corp	282,896	1.95
	976	Moody's Corp	424,530	2.93
	1,666	Msci Inc	813,857	5.62
	2,912	Pool Corp	567,176	3.92
	3,371	Texas Instruments Inc	497,965	3.44
	1,395	Verisk Analytics Inc	265,697	1.83
	1,569	Vulcan Materials Co	381,038	2.63
	1,539	Waters Corp	497,729	3.44
	3,352	Western Digital Corp	491,676	3.39
	12,520	Willscot Holdings Corp	200,734	1.39
			10,421,125	71.93
Total Equities			14,349,178	99.04
Financial Assets at FVTPL			14,349,178	99.04
Net current assets			139,715	0.96
Net assets attributable to holders of redeemable participating shares			14,488,893	100.00

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SCHEDULE OF INVESTMENTS (continued)

Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			14,349,178	98.87
			14,349,178	98.87
Aecus Continental Europe Equity Fund				
Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Denmark				
	9,437	Coloplast-B	690,370	5.42
	5,309	Novo Nordisk A/S-B	231,189	1.81
	13,383	Novonesis (Novozymes) B	730,699	5.74
			1,652,258	12.97
France				
	4,018	Biomerieux	443,185	3.48
	15,896	Dassault Systemes Se	378,961	2.98
	1,622	Essilorluxottica	437,778	3.44
	1,578	Loreal	578,495	4.54
	3,696	Remy Cointreau	135,421	1.06
	2,968	Schneider Electric Se	697,183	5.47
			2,671,023	20.97
Germany				
	10,782	Carl Zeiss Meditec Ag - Br	431,280	3.39
	1,461	Mtu Aero Engines Ag	519,094	4.07
	1,114	Nemetschek Akt	103,379	0.81
			1,053,753	8.27
Ireland				
	16,642	Experian Plc	640,979	5.03
	5,750	Kingspan Group Plc	426,362	3.35
			1,067,341	8.38
Italy				
	44,900	Davide Campari-Milano Nv	248,656	1.95
	4,241	Delonghi Spa	154,797	1.22
			403,453	3.17
Netherlands				
	328	Adyen Nv	451,000	3.54
	1,091	Asml Holding Nv	1,005,248	7.89
	3,162	Wolters Kluwer	279,331	2.19
			1,735,579	13.62
Portugal				
	24,054	Jeronimo Martins	487,334	3.83
			487,334	3.83

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SCHEDULE OF INVESTMENTS (continued)

Aecus Continental Europe Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
Transferable Securities (continued)				
EQUITIES (continued)				
Spain				
	7,616	Amadeus It Group Sa	478,589	3.76
			478,589	3.76
Sweden				
	10,728	Assa Abloy Ab-B	355,618	2.79
			355,618	2.79
Switzerland				
	6,715	Alcon Inc	456,663	3.58
	39	Chocoladefabriken Lindt-Pc	485,771	3.81
	2,882	Galderma Group Ag	502,066	3.94
	988	Sika Ag-Reg	172,648	1.36
	5,533	Straumann Holding Ag-Reg	555,738	4.36
			2,172,886	17.05
United Kingdom				
	8,508	Relx Plc	295,057	2.32
			295,057	2.32
United States of America				
	1,051	Seagate Technology Holdings	246,443	1.93
			246,443	1.93
Total Equities			12,619,334	99.06
Financial Assets at FVTPL			12,619,334	99.06
Net current assets			119,912	0.94
Net assets attributable to holders of redeemable participating shares			12,739,246	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			12,619,334	98.90
			12,619,334	98.90

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SCHEDULE OF INVESTMENTS (continued)

Aecus Europe Equity Fund

Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
<u>Transferable Securities</u>				
<u>EQUITIES</u>				
Denmark				
	90,533	Coloplast-B	6,623,006	4.85
	32,886	Novo Nordisk A/S-B	1,432,076	1.05
	130,838	Novonesis (Novozymes) B	7,143,625	5.24
			15,198,707	11.14
France				
	37,470	Biomerieux	4,132,941	3.03
	127,670	Dassault Systemes Se	3,043,653	2.23
	12,437	Essilorluxottica	3,356,746	2.46
	14,684	Loreal	5,383,154	3.94
	28,800	Remy Cointreau	1,055,232	0.77
	23,681	Schneider Electric Se	5,562,667	4.08
			22,534,393	16.51
Germany				
	100,007	Carl Zeiss Meditec Ag - Br	4,000,280	2.93
	10,037	Mtu Aero Engines Ag	3,566,146	2.61
	13,056	Nemetschek Akt	1,211,597	0.89
			8,778,023	6.43
Ireland				
	171,780	Experian Plc	6,616,230	4.85
	52,483	Kingspan Group Plc	3,891,615	2.85
			10,507,845	7.70
Italy				
	490,240	Davide Campari-Milano Nv	2,714,949	1.99
	45,196	Delonghi Spa	1,649,654	1.21
			4,364,603	3.20
Netherlands				
	3,079	Adyen Nv	4,233,625	3.10
	7,588	Asml Holding Nv	6,991,583	5.13
			11,225,208	8.23
Portugal				
	211,027	Jeronimo Martins	4,275,407	3.13
			4,275,407	3.13

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SCHEDULE OF INVESTMENTS (continued)

Aecus Europe Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at 31 December 2025 Fair Value EUR	As at 31 December 2025 % of Net Assets
<u>Transferable Securities (continued)</u>				
<u>EQUITIES (continued)</u>				
Spain				
	68,069	Amadeus It Group Sa	4,277,456	3.14
			4,277,456	3.14
Sweden				
	40,361	Assa Abloy Ab-B	1,337,911	0.98
			1,337,911	0.98
Switzerland				
	104,288	Alcon Inc	7,092,257	5.20
	407	Chocoladefabriken Lindt-Pc	5,069,457	3.72
	32,130	Galderma Group Ag	5,597,284	4.10
	19,008	Sika Ag-Reg	3,321,548	2.43
	80,303	Straumann Holding Ag-Reg	8,065,683	5.91
	6,972	Vat Group Ag	2,891,451	2.12
			32,037,680	23.48
United Kingdom				
	28,399	Games Workshop Group Plc	6,153,686	4.51
	47,642	Halma Plc	1,930,452	1.41
	179,712	Relx Plc	6,215,773	4.56
	360,446	Wise Plc - A	3,678,147	2.70
			17,978,058	13.18
United States of America				
	11,486	Seagate Technology Holdings	2,693,286	1.97
			2,693,286	1.97
Total Equities			135,208,577	99.09
Financial Assets at FVTPL			135,208,577	99.09
Net current assets			1,247,891	0.91
Net assets attributable to holders of redeemable participating shares			136,456,468	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing			135,208,577	98.97
			135,208,577	98.97

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STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The portfolio changes listed below shows largest purchases for each security that exceeds 1% of the total purchases and largest sales for each security that exceeds 1% of the total sales during the financial period.

Aecus Global Equity Fund

Purchases	Shares/ Par value	EUR	Sales*	Shares/ Par value	EUR
MSCI INC	1,666	794,370	QUALCOMM INC	1,934	291,443
WATERS CORP	2,378	697,870	WATERS CORP	839	261,509
POOL CORP	2,912	680,387	AMAZON.COM INC	1,056	209,869
ANTA SPORTS PRODUCTS LTD	66,606	643,074	DANAHER CORP	1,153	209,081
AMAZON.COM INC	3,515	638,297	HOME DEPOT INC	521	169,319
HOYA CORP	5,094	604,300	DONALDSON CO INC	2,210	153,614
IDEXX LABORATORIES INC	1,217	590,626	ANTA SPORTS PRODUCTS LTD	14,800	145,434
TENCENT HOLDINGS LTD	10,123	588,192	MOODYS CORP	305	128,173
ALCON INC	8,188	580,779	ALCON INC	1,594	108,624
AON PLC-CLASS A	1,901	579,809	HOYA CORP	800	98,051
TEXAS INSTRUMENTS INC	3,371	550,322	HUBBELL INC	200	74,266
MOODYS CORP	1,281	528,228	IDEXX LABORATORIES INC	96	52,041
DANAHER CORP	2,909	499,613	BENTLEY SYSTEMS INC-CLASS B	1,100	48,941
MASTERCARD INC - A	923	433,897			
GRACO INC	5,861	424,236			
STRAUMANN HOLDING AG-REG	3,911	419,037			
DEERE & CO	998	415,078			
HUBBELL INC	1,169	405,946			
COSTAR GROUP INC	6,180	402,615			
DONALDSON CO INC	6,394	399,687			
HOME DEPOT INC	1,213	368,687			
VULCAN MATERIALS CO	1,569	365,137			
CADENCE DESIGN SYS INC	1,347	358,984			
WESTERN DIGITAL CORP	3,352	344,423			
FAIR ISAAC CORP	237	343,230			
ILLUMINA INC	3,627	318,722			
VERISK ANALYTICS INC	1,395	317,887			
KLA CORP	359	312,999			
MICROSOFT CORP	687	284,791			
CANADIAN PACIFIC KANSAS CITY	4,094	273,476			
WILLSCOT HOLDINGS CORP	12,520	264,578			
QUALCOMM INC	1,934	260,659			
BENTLEY SYSTEMS INC-CLASS B	6,056	255,216			
NIPPON PAINT HOLDINGS CO LTD	36,318	230,965			
AMPHENOL CORP-CL A	2,354	228,353			

*All Sales.

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STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Aecus Continental Europe Equity Fund

Purchases	Shares/ Par value	EUR	Sales*	Shares/ Par value	EUR
ASML HOLDING NV	1,175	853,514	ACCENTURE PLC-CL A	826	170,000
NOVONESIS (NOVOZYMES) B	13,383	784,544	ASSA ABLOY AB-B	5,409	167,552
COLOPLAST-B	9,437	743,823	LOREAL	250	99,860
EXPERIAN PLC	16,642	704,118	REMY COINTREAU	2,174	88,387
SCHNEIDER ELECTRIC SE	2,968	676,512	ASML HOLDING NV	84	70,552
LOREAL	1,828	668,722	ESSILORLUXOTTICA	235	63,793
STRAUMANN HOLDING AG-REG	5,533	593,565	AMADEUS IT GROUP SA	870	59,335
AMADEUS IT GROUP SA	8,486	591,842	NOVO NORDISK A/S-B	1,231	51,048
CARL ZEISS MEDITEC AG - BR	10,782	569,767	GALDERMA GROUP AG	270	42,177
MTU AERO ENGINES AG	1,461	541,311	KINGSPAN GROUP PLC	633	42,149
CHOCOLADEFABRIKEN LINDT-PC	39	540,306	SIKA AG-REG	133	26,105
JERONIMO MARTINS	25,035	531,438	JERONIMO MARTINS	981	20,944
ADYEN NV	328	494,993			
ALCON INC	6,715	491,900			
BIOMERIEUX	4,018	463,906			
KINGSPAN GROUP PLC	6,383	462,539			
ESSILORLUXOTTICA	1,857	458,834			
DASSAULT SYSTEMES SE	15,896	453,549			
ASSA ABLOY AB-B	16,137	443,583			
GALDERMA GROUP AG	3,152	424,366			
WOLTERS KLUWER	3,162	401,193			
NOVO NORDISK A/S-B	6,540	363,032			
RELX PLC	8,508	355,724			
REMY COINTREAU	5,870	308,317			
DAVIDE CAMPARI-MILANO NV	44,900	256,224			
SIKA AG-REG	1,121	244,747			
ACCENTURE PLC-CL A	826	210,277			
SEAGATE TECHNOLOGY HOLDINGS	1,051	206,193			

*All Sales.

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STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Aecus Europe Equity Fund

Purchases	Shares/ Par value EUR		Sales*	Shares/ Par value EUR	
	STRAUMANN HOLDING AG-REG	80,303		8,454,005	ASSA ABLOY AB-B
NOVONESIS (NOVOZYMES) B	130,838	7,337,074	ACCENTURE PLC-CL A	3,638	733,157
COLOPLAST-B	90,533	7,224,553	NOVO NORDISK A/S-B	16,655	690,656
ALCON INC	104,288	7,126,448	REMY COINTREAU	18,462	684,464
EXPERIAN PLC	171,780	6,964,665	LOREAL	1,319	527,242
RELX PLC	179,712	6,884,756	HALMA PLC	13,274	521,260
ASML HOLDING NV	7,588	6,079,532	ESSILORLUXOTTICA	989	270,588
LOREAL	16,003	5,823,122	AMADEUS IT GROUP SA	1,576	107,997
CHOCOLADEFABRIKEN LINDT-PC	407	5,477,684			
SCHNEIDER ELECTRIC SE	23,681	5,398,053			
GAMES WORKSHOP GROUP PLC	28,399	5,393,413			
GALDERMA GROUP AG	32,130	4,787,558			
CARL ZEISS MEDITEC AG - BR	100,007	4,714,456			
AMADEUS IT GROUP SA	69,645	4,703,243			
JERONIMO MARTINS	211,027	4,556,854			
ADYEN NV	3,079	4,318,268			
BIOMERIEUX	37,470	4,167,297			
WISE PLC - A	360,446	3,965,931			
ESSILORLUXOTTICA	13,426	3,777,163			
KINGSPAN GROUP PLC	52,483	3,661,722			
MTU AERO ENGINES AG	10,037	3,645,866			
SIKA AG-REG	19,008	3,532,096			
DASSAULT SYSTEMES SE	127,670	3,282,232			
DAVIDE CAMPARI-MILANO NV	490,240	2,811,666			
VAT GROUP AG	6,972	2,483,328			
SEAGATE TECHNOLOGY HOLDINGS	11,486	2,458,814			
ASSA ABLOY AB-B	81,610	2,437,770			
HALMA PLC	60,916	2,333,820			
NOVO NORDISK A/S-B	49,541	2,321,093			
REMY COINTREAU	47,262	2,273,700			
DELONGHI SPA	45,196	1,453,576			

*All Sales.

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UCITS V REMUNERATION DISCLOSURE – MANAGER (UNAUDITED)

The below disclosure is made in respect of the remuneration policies of Aecus Partners SAS (“Manager”) in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the period ended 31 December 2025 are disclosed below:

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €190,744 paid to 6 Identified Staff for the year ended 31 December 2025. The amount of total remuneration provided by the Manager to its identified staff which has been attributed to the UCITS in respect of the financial period ended 31 December 2025 is €190,744. This figure is comprised of fixed remuneration.

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on request.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED)

Environmental, social and governance (“ESG”) Integration describes the mechanism by which the Manager, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Funds’ investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (“RTS”).

If the ICAV determines at any future point that the Sub-Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Sub-Funds.

The Aecus UCITS ICAV Sub-Funds are classified as Article 8 funds under SFDR.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

SUSTAINABILITY-RELATED DISCLOSURES

Key definitions

The periodic report disclosures set out below are presented for the period ended 31 December 2025, the “reference period”. As this is the first reporting year for the ICAV, there is no comparative information presented from previous reference periods.

All data presented is unaudited and was not subject to an assurance provided by the ICAV’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the relevant Sub-Fund throughout the reference period. Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to Aecus Partners SAS, each, an “Information Provider”, and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider.

The Information does not constitute an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

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: Aecus Global Equity Fund

Legal entity identifier: 635400JIWVUD2RV7I16

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?

<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)



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

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with favourable or improving ESG characteristics. The Fund promoted the following specific social and environmental characteristics:

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

1. **Human health and wellbeing:** the Fund sought to avoid exposure to companies operating in tobacco or controversial weapons, both sectors that are known to be socially (and environmentally) harmful. Throughout the reference period, the Investment Manager successfully applied a policy which excluded investment in companies involved in controversial weapons as well as the direct manufacture and/or distribution of tobacco, in line with the Manager's [Exclusion Policy](#).
2. **Fair treatment of people and the environment by respecting international human rights and international environmental standards:** the Fund sought to avoid exposure to companies that are in violation of social and environmental norms, as defined by the ten principles outlined within the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status. Throughout the reference period, the Investment Manager successfully applied a policy excluding investment in companies with severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, in line with the Manager's [Exclusion Policy](#).
3. **A superior ESG profile:** the Fund filtered the investment universe by utilising ESG Scores, thereby reducing the investment universe by 20%. The percentage of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager was 100%, above the minimum threshold of 90%. In determining the ESG Score for each security, each of the three ESG characteristics (environmental, social and governance) was assessed. The ESG Score methodology is based on third-party ESG data which is used to assess a company's exposure to, and management of, ESG issues. Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

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

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund Supplement.

Sustainability Metric	Indicator	Period ended 31 December 2025
No exposure to portfolio companies operating in the sectors of tobacco or controversial weapons, as defined within the Manager's Exclusion Policy .	# of active breaches reported	0
No exposure to portfolio companies that are in violation of the ten principles outlined within the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status, as defined within the Manager's Exclusion Policy.	# of active breaches reported	0
At least 90% of the Fund's Investments have an ESG Score that is in the top 80% of investments within the investment universe for the Fund, as determined by the Manager.	% of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	100%

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In addition, the Manager monitored the evolution of ESG Key Performance Indicators over time, which relate to Principle Adverse Impacts (PAIs); displayed as follows:

ESG Key Performance Indicators which relate to PAIs	PAI	Indicator	As at 31 December 2024 ¹	As at 31 December 2025 ²
Exposure to Fossil Fuels	4	% Fossil fuel based sector exposure (NACE)	n/a	0.0%
GHG emissions	3	Carbon intensity (tCO ₂ /€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	n/a	5.9 tCO ₂ /€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	n/a	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	n/a	31%

¹ The Fund was launched in June 2025

² Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

● ***...and compared to previous periods?***

Not applicable, as this is the first reporting period for the Fund.

● ***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 Fund does not commit to making Sustainable Investments.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

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

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

Not applicable.

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

Not applicable.

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

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

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

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)



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

As stated in the pre-contractual disclosure, the Fund does not systematically consider all PAIs as it is the understanding of the Manager that both the availability and quality of data is not yet at satisfactory levels across all the indicators.

The Fund considered some principal adverse impacts (“PAIs”) on sustainability factors, as follows:

PAI	PAI #	Indicator	As at 31 December 2025 ¹
GHG emissions	3	Carbon intensity (tCO ₂ /€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	5.9 tCO ₂ /€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	31%
Controversial Weapons	14	% portfolio exposure to controversial weapons	0%

¹ Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

The Manager applies an [Exclusion Policy](#) with respect to i) companies in violation of the UNGC Principles and OECD Guidelines for Multinational Enterprises and ii) exposure to controversial weapons. Compliance screening is performed on a pre-trade and post-trade basis.

The Manager monitors the evolution of these indicators over time. Material ESG issues, which may include those listed within the PAIs, are assessed by the Manager and i) integrated within the Manager’s investment process and ii) considered as part of the Manager’s stewardship strategy with respect to voting and engagement.

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-

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)



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:

Largest investments	Sector	% Assets	Country
MSCI	Financials	5.6%	United States
Tencent	Communication Services	4.6%	China
IDEXX Laboratories	Health Care	4.5%	United States
AON	Financials	3.9%	Ireland
Pool	Consumer Discretionary	3.9%	United States
Hoya	Health Care	3.8%	Japan
Texas Instruments	Information Technology	3.4%	United States
Waters	Health Care	3.4%	United States
Western Digital	Information Technology	3.4%	United States
Amazon	Consumer Discretionary	3.3%	United States

Source: Aecus Partners SAS

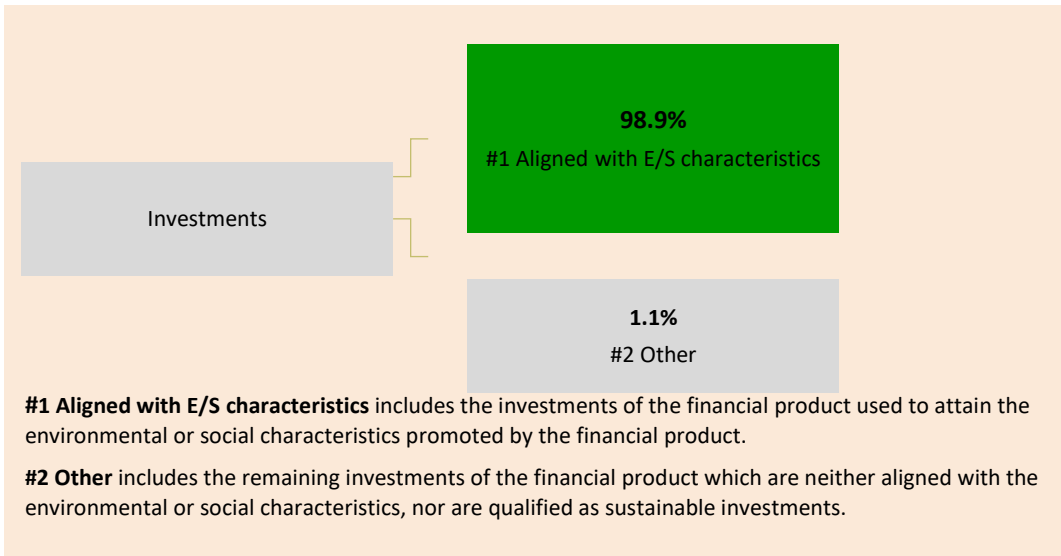
What was the proportion of sustainability-related investments?

Not applicable – the Fund does not commit to making Sustainable Investments.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

Asset allocation numbers have been calculated as a percentage of net assets in the Fund.

● **In which economic sectors were the investments made?**

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.

Sector	Sub-Sector	% of Investments
Health Care	Health Care Equipment & Services	14.0%
	Pharma, Biotech & Life Sciences	8.6%
Industrials	Capital Goods	11.7%
	Commercial and Professional Services	1.8%
	Transportation	1.8%
Information Technology	Tech Hardware & Equipment	6.1%
	Semiconductors & Semiconductor Equipment	6.4%
	Software & Services	7.9%
Financials	Financial Services	11.6%
	Insurance	3.9%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.6%
	Consumer Durables & Apparel	3.1%
Communication Services	Media & Entertainment	5.2%
Materials	Materials	4.1%
Real Estate	Real Estate Management & Development	2.4%
Consumer Staples	Food Beverage Tobacco	1.7%
Cash	Cash	1.1%

Source: LSEG Workspace, Aecus Partners SAS. Numbers may not add to 100% due to rounding.



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

Yes:

In fossil gas In nuclear energy

No

⁸ 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.

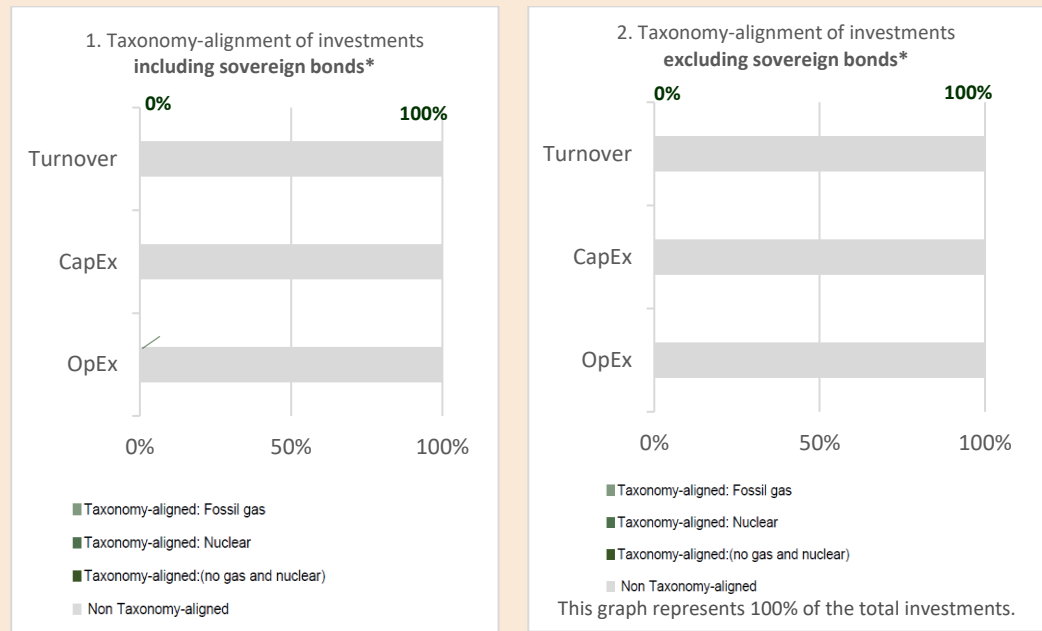
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)

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.

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

Not applicable, as this is the first reporting period for the Fund.



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

Not applicable – the Fund does not commit to making 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.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)



What was the share of socially sustainable investments?

Not applicable – the Fund does not commit to making 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” included cash and cash equivalents. Such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s investment objective, for the purposes of liquidity management. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

During this first reporting period of the Fund, the following actions were taken to meet the environmental and social characteristics of the Fund:

- The Manager’s Exclusion Policy was successfully implemented
- The Manager implemented internal quality controls such as system compliance rules to ensure compliance with the environmental and social characteristics promoted by the Fund.

The Manager monitored the environmental and social characteristics promoted by the Fund to ensure they were still appropriate relative to the Fund's investment universe.

The Manager actively considers risks related to systemic sustainability challenges such as climate change, social inequality, and resource scarcity within its stewardship framework, including in its voting and engagement activities as well as its exclusion policy.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) DISCLOSURES (UNAUDITED) (continued)



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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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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: Aecus Continental Europe Equity Fund

Legal entity identifier: 635400GUFCBEQB4DPR48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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

with an environmental objective in economic activities that 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 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.

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

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with favourable or improving ESG characteristics. The Fund promoted the following specific social and environmental characteristics:

1. **Human health and wellbeing:** the Fund sought to avoid exposure to companies operating in tobacco or controversial weapons, both sectors that are known to be socially (and environmentally) harmful. Throughout the reference period, the Investment Manager successfully applied a policy which excluded investment in companies involved in controversial weapons as well as the direct manufacture and/or distribution of tobacco, in line with the Manager's [Exclusion Policy](#).
2. **Fair treatment of people and the environment by respecting international human rights and international environmental standards:** the Fund sought to avoid exposure to companies that are in violation of social and environmental norms, as defined by the ten principles outlined within the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status. Throughout the reference period, the Investment Manager successfully applied a policy excluding investment in companies with severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, in line with the Manager's [Exclusion Policy](#).
3. **A superior ESG profile:** the Fund filtered the investment universe by utilising ESG Scores, thereby reducing the investment universe by 20%. The percentage of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager was 100%, above the minimum threshold of 90%. In determining the ESG Score for each security, each of the three ESG characteristics (environmental, social and governance) was assessed. The ESG Score methodology is based on third-party ESG data which is used to assess a company's exposure to, and management of, ESG issues. Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

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

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

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund Supplement.

Sustainability Metric	Indicator	Period ended 31 December 2025
No exposure to portfolio companies operating in the sectors of tobacco or controversial weapons, as defined within the Manager's Exclusion Policy .	# of active breaches reported	0
No exposure to portfolio companies that are in violation of the ten principles outlined within the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status, as defined within the Manager's Exclusion Policy.	# of active breaches reported	0
At least 90% of the Fund's Investments have an ESG Score that is in the top 80% of investments within the investment universe for the Fund, as determined by the Manager.	% of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	100%

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In addition, the Manager monitored the evolution of ESG Key Performance Indicators over time, which relate to Principle Adverse Impacts (PAIs); displayed as follows:

ESG Key Performance Indicators which relate to PAIs	PAI	Indicator	As at 31 December 2024 ¹	As at 31 December 2025 ²
Exposure to Fossil Fuels	4	% Fossil fuel based sector exposure (NACE)	n/a	0.0%
GHG emissions	3	Carbon intensity (tCO ₂ /€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	n/a	9.3 tCO ₂ /€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	n/a	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	n/a	40%

¹ the Fund was launched in June 2025

² Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

● **...and compared to previous periods?**

Not applicable, as this is the first reporting period for the Fund.

● **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 Fund does not commit to making Sustainable Investments.

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

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

Not applicable.

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

Not applicable.

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

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

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

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

As stated in the pre-contractual disclosure, the Fund does not systematically consider all PAIs as it is the understanding of the Manager that both the availability and quality of data is not yet at satisfactory levels across all the indicators.

The Fund considered some principal adverse impacts (“PAIs”) on sustainability factors, as follows:

PAI	PAI #	Indicator	As at 31 December 2025 ¹
GHG emissions	3	Carbon intensity (tCO ₂ /€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	9.3 tCO ₂ /€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	40%
Controversial Weapons	14	% portfolio exposure to controversial weapons	0%

¹ Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

The Manager applies an [Exclusion Policy](#) with respect to i) companies in violation of the UNGC Principles and OECD Guidelines for Multinational Enterprises and ii) exposure to controversial weapons. Compliance screening is performed on a pre-trade and post-trade basis.

The Manager monitors the evolution of these indicators over time. Material ESG issues, which may include those listed within the PAIs, are assessed by the Manager and i) integrated within the Manager’s investment process and ii) considered as part of the Manager’s stewardship strategy with respect to voting and engagement.

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.

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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:

Largest investments	Sector	% Assets	Country
ASML	Information Technology	7.9%	Netherlands
Novonesis	Materials	5.7%	Denmark
Schneider Electric	Industrials	5.5%	France
Coloplast	Healthcare	5.4%	Denmark
Experian	Industrials	5.0%	Ireland
L'Oréal	Consumer Staples	4.5%	France
Straumann	Healthcare	4.4%	Switzerland
MTU Aero Engines	Industrials	4.1%	Germany
Galderma	Healthcare	3.9%	Switzerland
Jeronimo Martins	Consumer Staples	3.8%	Portugal

Source: Aecus Partners SAS

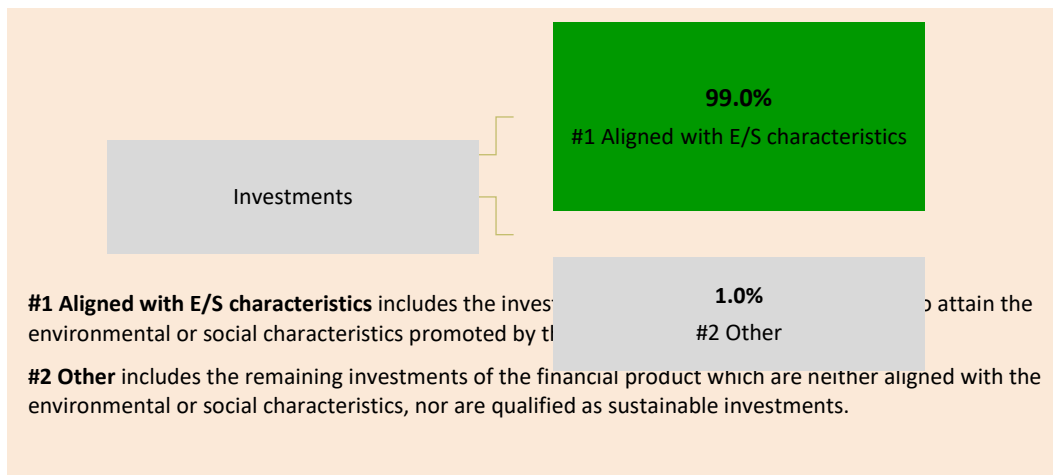


What was the proportion of sustainability-related investments?

Not applicable – the Fund does not commit to making Sustainable Investments.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Asset allocation numbers have been calculated as a percentage of net assets in the Fund.

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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?**

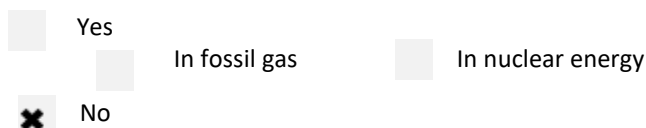
Sector	Sub-Sector	% of Investments
Health Care	Health Care Equipment & Services	23.6%
	Pharma, Biotech & Life Sciences	5.8%
Industrials	Capital Goods	15.7%
	Commercial and Professional Services	9.6%
Consumer Staples	Food Beverage Tobacco	6.9%
	Consumer Staples Distribution & Retail	3.9%
	Household & Personal Products	4.6%
Information Technology	Tech Hardware & Equipment	1.9%
	Semiconductors & Semiconductor Equipment	7.9%
	Software & Services	3.8%
Materials	Materials	7.2%
Consumer Discretionary	Consumer Services	3.8%
	Consumer Durables & Apparel	1.2%
Financials	Financial Services	3.5%
Cash	Cash	1.0%

Source: LSEG Workspace, Aecus Partners SAS. Numbers may not add to 100% due to rounding.



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

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



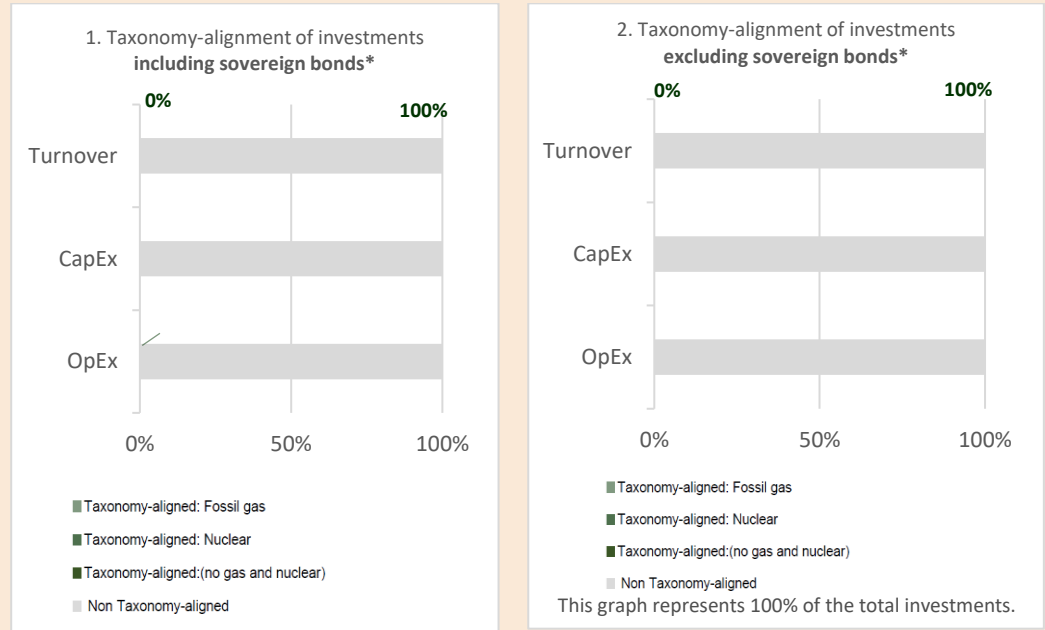
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the

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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first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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


Not applicable.

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

Not applicable, as this is the first reporting period for the Fund.

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 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 – the Fund does not commit to making Sustainable Investments.



What was the share of socially sustainable investments?

Not applicable – the Fund does not commit to making 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” included cash and cash equivalents. Such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s investment objective, for the purposes of liquidity management. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

During this first reporting period of the Fund, the following actions were taken to meet the environmental and social characteristics of the Fund:

- The Manager’s Exclusion Policy was successfully implemented.
- The Manager implemented internal quality controls such as system compliance rules to ensure compliance with the environmental and social characteristics promoted by the Fund.

The Manager monitored the environmental and social characteristics promoted by the Fund to ensure they were still appropriate relative to the Fund's investment universe.

The Manager actively considers risks related to systemic sustainability challenges such as climate change, social inequality, and resource scarcity within its stewardship framework, including in its voting and engagement activities as well as its exclusion policy.

During period ended 31 December 2025, the Manager conducted 2 engagements with portfolio companies:

- 1 engagement concerning an Environmental topic
- 1 engagement concerning both Social and Governance topics

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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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: Aecus Europe Equity Fund

Legal entity identifier: 635400SVPCR2WCH6Z32

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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with favourable or improving ESG characteristics. The Fund promoted the following specific social and environmental characteristics:

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

1. **Human health and wellbeing:** the Fund sought to avoid exposure to companies operating in tobacco or controversial weapons, both sectors that are known to be socially (and environmentally) harmful. Throughout the reference period, the Investment Manager successfully applied a policy which excluded investment in companies involved in controversial weapons as well as the direct manufacture and/or distribution of tobacco, in line with the Manager’s [Exclusion Policy](#).
2. **Fair treatment of people and the environment by respecting international human rights and international environmental standards:** the Fund sought to avoid exposure to companies that are in violation of social and environmental norms, as defined by the ten principles outlined within the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status. Throughout the reference period, the Investment Manager successfully applied a policy excluding investment in companies with severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, in line with the Manager’s [Exclusion Policy](#).
3. **A superior ESG profile:** the Fund filtered the investment universe by utilising ESG Scores, thereby reducing the investment universe by 20%. The percentage of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager was 96.9%, above the minimum threshold of 90%. In determining the ESG Score for each security, each of the three ESG characteristics (environmental, social and governance) was assessed. The ESG Score methodology is based on third-party ESG data which is used to assess a company’s exposure to, and management of, ESG issues. Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

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

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund Supplement.

Sustainability Metric	Indicator	Period ended 31 December 2025
No exposure to portfolio companies operating in the sectors of tobacco or controversial weapons, as defined within the Manager's Exclusion Policy .	# of active breaches reported	0
No exposure to portfolio companies that are in violation of the ten principles outlined within the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, where there is no reasonable expectation of remedying the violation status, as defined within the Manager's Exclusion Policy.	# of active breaches reported	0
At least 90% of the Fund's Investments have an ESG Score that is in the top 80% of investments within the investment universe for the Fund, as determined by the Manager.	% of the Fund's investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	96.9%

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In addition, the Manager monitored the evolution of ESG Key Performance Indicators over time, which relate to Principle Adverse Impacts (PAIs); displayed as follows:

ESG Key Performance Indicators which relate to PAIs	PAI	Indicator	As at 31 December 2024 ¹	As at 31 December 2025 ²
Exposure to Fossil Fuels	4	% Fossil fuel based sector exposure (NACE)	n/a	0.0%
GHG emissions	3	Carbon intensity (tCO2/€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	n/a	8.3 tCO2/€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	n/a	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	n/a	39%

¹ the Fund was launched in June 2025

² Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

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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?***
 Not applicable, as this is the first reporting period for the Fund.

- ***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 Fund does not commit to making 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?***
 - — — *How were the indicators for adverse impacts on sustainability factors taken into account?*
 Not applicable.

 - — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
 Not applicable.

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

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

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

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

As stated in the pre-contractual disclosure, the Fund does not systematically consider all PAIs as it is the understanding of the Manager that both the availability and quality of data is not yet at satisfactory levels across all the indicators.

The Fund considered some principal adverse impacts (“PAIs”) on sustainability factors, as follows:

PAI	PAI #	Indicator	As at 31 December 2025 ¹
GHG emissions	3	Carbon intensity (tCO ₂ /€m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	8.3 tCO ₂ /€m revenue
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	10	# of portfolio companies that were reported to be in violation of UNGC principles or OECD Guidelines for Multinational Enterprises, without prospect for improvement, during the reference period	0
Board Gender Diversity	13	% of female directors on the Board (portfolio weighted average)	39%
Controversial Weapons	14	% portfolio exposure to controversial weapons	0%

¹ Source: LSEG Workspace. Represents point-in-time data, note that over the course of the reference period, data may vary depending on the securities in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate.

The Manager applies an [Exclusion Policy](#) with respect to i) companies in violation of the UNGC Principles and OECD Guidelines for Multinational Enterprises and ii) exposure to controversial weapons. Compliance screening is performed on a pre-trade and post-trade basis.

The Manager monitors the evolution of these indicators over time. Material ESG issues, which may include those listed within the PAIs, are assessed by the Manager and i) integrated within the Manager’s investment process and ii) considered as part of the Manager’s stewardship strategy with respect to voting and engagement.

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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:

Largest investments	Sector	% Assets	Country
Straumann	Healthcare	5.9%	Switzerland
Novonesis	Materials	5.2%	Denmark
Alcon	Healthcare	5.2%	Switzerland
ASML	Information	5.1%	Netherlands
Coloplast	Healthcare	4.9%	Denmark
Experian	Industrials	4.8%	Ireland
RELX	Industrials	4.6%	United Kingdom
Games Workshop	Consumer	4.5%	United Kingdom
Galderma	Healthcare	4.1%	Switzerland
Schneider Electric	Industrials	4.1%	France

Source: Aecus Partners SAS

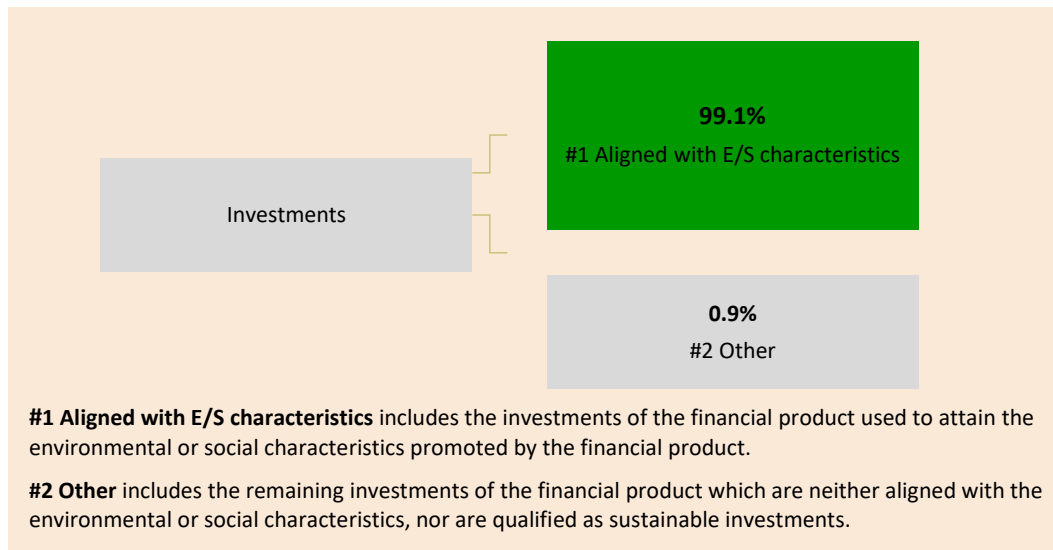


What was the proportion of sustainability-related investments?

Not applicable – the Fund does not commit to making Sustainable Investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Asset allocation numbers have been calculated as a percentage of net assets in the Fund.

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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?

Sector	Sub-Sector	% of Investments
Health Care	Health Care Equipment & Services	24.4%
	Pharma, Biotech & Life Sciences	5.1%
Industrials	Capital Goods	12.6%
	Commercial and Professional Services	9.4%
Consumer Staples	Food Beverage Tobacco	6.5%
	Consumer Staples Distribution & Retail	3.1%
	Household & Personal Products	3.9%
Information Technology	Tech Hardware & Equipment	3.4%
	Semiconductors & Semiconductor Equipment	5.1%
	Software & Services	3.1%
Consumer Discretionary	Consumer Durables & Apparel	5.7%
	Consumer Services	3.1%
Materials	Materials	7.7%
Financials	Financial Services	5.8%
Cash	Cash	0.9%

Source: LSEG Workspace, Aecus Partners SAS. Numbers may not add to 100% due to rounding.



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

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

Yes:

In fossil gas In nuclear energy

No

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.

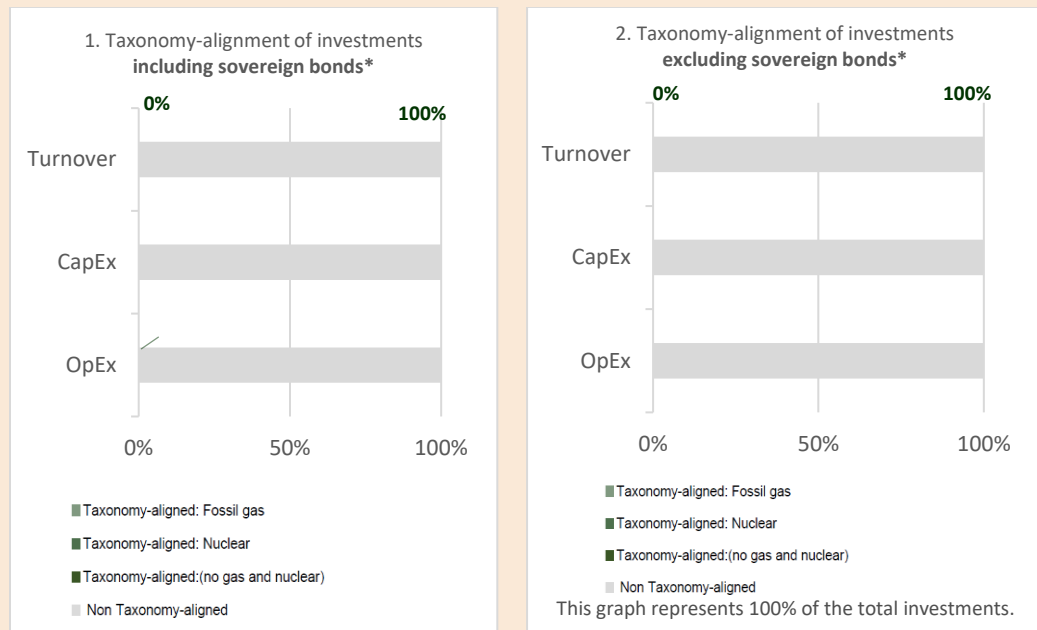
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Taxonomy-aligned activities are expressed as a share of:

- **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.*



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

Not applicable.

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

Not applicable, as this is the first reporting period for the Fund.

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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 – the Fund does not commit to making Sustainable Investments.

What was the share of socially sustainable investments?

Not applicable – the Fund does not commit to making 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” included cash and cash equivalents. Such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s investment objective, for the purposes of liquidity management. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



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

During this first reporting period of the Fund, the following actions were taken to meet the environmental and social characteristics of the Fund:

- The Manager’s Exclusion Policy was successfully implemented.
- The Manager implemented internal quality controls such as system compliance rules to ensure compliance with the environmental and social characteristics promoted by the Fund.

The Manager monitored the environmental and social characteristics promoted by the Fund to ensure they were still appropriate relative to the Fund's investment universe.

The Manager actively considers risks related to systemic sustainability challenges such as climate change, social inequality, and resource scarcity within its stewardship framework, including in its voting and engagement activities as well as its exclusion policy.

During period ended 31 December 2025, the Manager conducted 2 engagements with portfolio companies:

- 1 engagement concerning an Environmental topic
- 1 engagement concerning both Social and Governance topics

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.