

GLOBAL MANAGERS PLATFORM



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 31/03/25**

R.C.S. Luxembourg B 155.885

GLOBAL MANAGERS PLATFORM

Table of contents

Organisation and administration	3
Combined statement of net assets as at 31/03/25	6
Combined statement of operations and changes in net assets for the period ended 31/03/25	7
Sub-funds:	9
GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND	9
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	18
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	25
GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES	33
GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING	41
Notes to the financial statements - Schedule of derivative instruments	48
Other notes to the financial statements	55

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

GLOBAL MANAGERS PLATFORM

Organisation and administration

Registered Office	19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Board of Directors of the Fund <i>Chairman</i>	Margherita Balerna Bommartini Swiss Subsidiary CEO Altum (Switzerland) S.A. c/o Bullani & Partners S.A. Via Emilio Bossi 50 6830, Chiasso Switzerland
Directors	Claude HELLERS Partner EGP - European Governance Partners Independent Director European Governance Partners G.I.E. 17, Rue Beaumont L-1219 Luxembourg Koonal Dookia Oversight Manager Altum Management Company (Luxembourg) S.A. 19-21 Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Management Company	Altum Management Company (Luxembourg) S.A. 19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Directors	Michael NEWTON Director Altum Management Company (Luxembourg) S.A. Grand Duchy of Luxembourg Stephen MCKENNA Director Altum Management Company (Luxembourg) S.A. Grand Duchy of Luxembourg Pierre GOES Conducting Officer/Director Altum Management Company (Luxembourg) S.A. Grand Duchy of Luxembourg Margherita BALERNA BOMMARTINI Director Altum (Switzerland) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50 6830, Chiasso Switzerland

GLOBAL MANAGERS PLATFORM

Organisation and administration

Depository Bank	ING Luxembourg S.A. 26, Place de la Gare L-1616 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent	Altum Management Company (Luxembourg) S.A. 19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Investment Managers <i>For GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND</i>	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12, Throgmorton Avenue London EC2N2DL United Kingdom SCHRODER INVESTMENT MANAGEMENT LIMITED 31, Gresham Street London EC2V7QA United Kingdom GOLMAN SACHS ASSET MANAGEMENT BELGIUM S.A (formerly NN INVESTMENT PARTNERS BELGIUM) Kunstlaan 44 B-1040 Brussels Belgium
For the other Sub-Funds of the Fund	ACTIVE NICHE FUNDS S.A. Avenue de Rumine 7 CH-1002 Lausanne Switzerland
Investment Advisors <i>For GLOBAL MANAGERS PLATFORM - QUANTIS DYMANIC EQUITY and GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY</i>	Quantis Asset Management S.A. 1A, Rue des Vignerons CH-1110 Morges Switzerland
<i>For GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES</i>	Quanteviour S.A. 10, Rue du Village CH-1052 Le Mont-sur-Lausanne Switzerland
Cabinet de Révision Agréé	Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

GLOBAL MANAGERS PLATFORM

Combined financial statements

GLOBAL MANAGERS PLATFORM

Combined statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		673,547,168.31
Securities portfolio at market value		644,519,672.17
<i>Cost price</i>		582,588,324.60
Options (long positions) at market value	2.7	58,150.00
<i>Options purchased at cost</i>		22,200.00
Cash at banks and liquidities		27,761,282.24
Receivable for investments sold		458,147.14
Net unrealised appreciation on forward foreign exchange contracts	2.8	136,597.15
Net unrealised appreciation on financial futures	2.9	5,487.53
Net unrealised appreciation on CFDs	2.10	358,057.49
Dividends receivable, net		78,432.95
Interests receivable, net		90,395.39
Receivable on foreign exchange		80,946.25
Liabilities		3,892,739.91
Options (short positions) at market value	2.7	113,240.88
<i>Options sold at cost</i>		119,402.28
Bank overdrafts		955,176.93
Payable on investments purchased		407,270.58
Net unrealised depreciation on forward foreign exchange contracts	2.8	44,082.84
Net unrealised depreciation on financial futures	2.9	700,959.41
Management fees, advisory fees and Management Company fees payable	3	1,211,857.34
Depository and sub-depository fees payable		91,000.98
Administration fees payable		26,498.17
Domiciliary fees payable		4,913.25
Distribution fees payable		10,500.81
Performance fees payable	4	147,626.71
Audit fees payable		31,509.13
Subscription tax payable ("Taxe d'abonnement")	5	53,279.15
Directors fees payable		8,189.08
Interests payable, net		271.73
Payable on foreign exchange		80,856.92
Other liabilities		5,506.00
Net asset value		669,654,428.36

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the period ended 31/03/25

	Note	Expressed in EUR
Income		1,466,288.24
Dividends on securities portfolio, net		899,806.93
Dividends received on CFDs		27,246.14
Interests on money market instruments, net		346,704.87
Interests received on CFDs		13,592.25
Bank interests on cash accounts		178,938.05
Expenses		2,220,853.98
Management fees, advisory fees and Management Company fees	3	1,132,552.98
Performance fees	4	219,584.44
Depositary and sub-depositary fees		217,126.00
Administration fees		105,950.48
Domiciliary fees		4,845.55
Distribution fees		38,366.73
Audit fees		33,270.99
Legal fees		30,423.85
Transaction fees	2.14	49,233.14
Directors fees		8,078.91
Subscription tax ("Taxe d'abonnement")	5	34,793.42
Interests paid on bank overdraft		32,150.33
Dividends paid on CFDs		18,987.19
Interests paid on CFDs		70,837.99
Interests paid on swaps		11,243.37
Banking fees		170,761.71
Other expenses		42,646.90
Net income / (loss) from investments		-754,565.74
Net realised profit / (loss) on:		
- sales of investment securities	2.4	5,675,863.16
- options	2.7	301,975.08
- forward foreign exchange contracts	2.8	-592,849.78
- financial futures	2.9	728,938.13
- CFDs	2.10	-264,830.11
- swaps	2.11	118,538.72
- foreign exchange	2.5	-848,874.15
Net realised profit / (loss)		4,364,195.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-7,677,851.57
- options	2.7	-8,378.40
- forward foreign exchange contracts	2.8	-290,188.22
- financial futures	2.9	-2,034,829.44
- CFDs	2.10	308,348.84
Net increase / (decrease) in net assets as a result of operations		-5,338,703.48
Subscriptions of capitalisation shares		24,199,071.70
Subscriptions of distribution shares		549,587.94
Redemptions of capitalisation shares		-23,293,724.71
Redemptions of distribution shares		-824,613.55
Net increase / (decrease) in net assets		-4,708,382.10

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the period ended 31/03/25

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		1,838,440.03
Net assets at the beginning of the period		672,524,370.40
Net assets at the end of the period		669,654,428.36

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		615,677,113.43
Securities portfolio at market value		596,248,341.08
<i>Cost price</i>		<i>540,134,683.20</i>
Cash at banks and liquidities		18,693,105.52
Receivable for investments sold		458,147.14
Net unrealised appreciation on forward foreign exchange contracts	2.8	123,836.73
Interests receivable, net		72,736.71
Receivable on foreign exchange		80,946.25
Liabilities		3,212,246.46
Bank overdrafts		953,979.51
Payable on investments purchased		407,270.58
Net unrealised depreciation on financial futures	2.9	657,404.77
Management fees, advisory fees and Management Company fees payable	3	975,988.12
Depository and sub-depository fees payable		76,700.94
Administration fees payable		19,988.70
Domiciliary fees payable		989.04
Audit fees payable		6,321.20
Subscription tax payable ("Taxe d'abonnement")	5	31,016.00
Directors fees payable		1,648.47
Interests payable, net		82.21
Payable on foreign exchange		80,856.92
Net asset value		612,464,866.97

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	Expressed in EUR
Income		970,048.89
Dividends on securities portfolio, net		564,755.18
Interests on money market instruments, net		346,704.87
Bank interests on cash accounts		58,588.84
Expenses		1,057,352.27
Management fees, advisory fees and Management Company fees	3	612,959.21
Depository and sub-depository fees		169,802.21
Administration fees		62,853.98
Domiciliary fees		989.04
Audit fees		6,753.39
Legal fees		8,865.56
Transaction fees	2.14	24,422.60
Directors fees		1,648.47
Subscription tax ("Taxe d'abonnement")	5	20,977.08
Interests paid on bank overdraft		23,676.79
Banking fees		122,693.69
Other expenses		1,710.25
Net income / (loss) from investments		-87,303.38
Net realised profit / (loss) on:		
- sales of investment securities	2.4	3,781,758.05
- forward foreign exchange contracts	2.8	-34,865.35
- financial futures	2.9	1,138,136.46
- foreign exchange	2.5	-137,527.33
Net realised profit / (loss)		4,660,198.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-6,024,675.90
- forward foreign exchange contracts	2.8	-235,271.64
- financial futures	2.9	-1,920,081.94
Net increase / (decrease) in net assets as a result of operations		-3,519,831.03
Subscriptions of capitalisation shares		21,289,571.53
Redemptions of capitalisation shares		-6,703,354.25
Net increase / (decrease) in net assets		11,066,386.25
Net assets at the beginning of the period		601,398,480.72
Net assets at the end of the period		612,464,866.97

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statistics

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	612,464,866.97	601,398,480.72	497,146,511.28
IRP - EUR - Capitalisation				
Number of shares		1,303,211.798	1,272,719.905	1,210,303.737
Net asset value per share	EUR	469.97	472.53	410.76

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Changes in number of shares outstanding from 01/10/24 to 31/03/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
IRP - EUR - Capitalisation	1,272,719.905	44,571.453	14,079.560	1,303,211.798

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,729,685.08	67,695,203.17	11.05
Shares/Units in investment funds			61,729,685.08	67,695,203.17	11.05
Ireland					
ISHARES ? INFLATION LINKED GOVT BOND UCITS ETF EUR (ACC)	EUR	228,066	50,832,719.89	51,882,734.34	8.47
Luxembourg					
GSF III GOLDMAN SACHS EUROZONE EQUITY INCOME I CAP EUR	EUR	14,039	10,896,965.19	15,812,468.83	2.58
Money market instruments			26,021,552.88	26,021,552.88	4.25
Treasury market			26,021,552.88	26,021,552.88	4.25
Italy					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-09-25	EUR	6,500,000	6,427,884.83	6,427,884.83	1.05
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-25	EUR	8,300,000	8,230,280.00	8,230,280.00	1.34
Spain					
SPAIN LETRAS DEL TESORO ZCP 08-08-25	EUR	11,500,000	11,363,388.05	11,363,388.05	1.86
Undertakings for Collective Investment			452,383,445.24	502,531,585.03	82.05
Shares/Units in investment funds			452,383,445.24	502,531,585.03	82.05
France					
LYXOR EURO STOXX 50 (DR) UCITS ETF ACC	EUR	365,068	14,166,638.70	20,852,684.16	3.40
Ireland					
ALL MATURITIES EMU GOVERNMENT BOND FUND CLASS CLASS B EUR A	EUR	662	6,944,109.80	6,304,999.29	1.03
BLACKROCK EURO GOVERNMENT ENHANCED INDEX FUND FLEXIBLE EUR	EUR	599,131	12,352,491.36	10,962,907.27	1.79
BLACKROCK FIXED INCOME DUBLIN FUNDS EURO CREDIT ENHANCED IN	EUR	155,399	2,839,399.94	2,896,162.22	0.47
BLACKROCK FUNDS I ICAV BLACKROCK ADVANTAGE US EQUITY FUND D	USD	23,259	2,419,890.30	4,596,476.88	0.75
BLACKROCK GLOBAL HIGH YIELD SUST AND CREDIT SCREENED FUND X	EUR	70,875	7,374,869.39	8,502,627.77	1.39
BLACKROCK ICS EURO LIQUID ENVIR AWARE TO	EUR	24,075	2,499,946.96	2,540,166.64	0.41
BLACKROCK SUST EQTY FACTOR PLUS FD X ACC	EUR	99,129	9,984,973.59	12,659,124.75	2.07
BNP PARIBAS EASY ECPI GLOBAL	EUR	56,058	3,947,239.98	4,384,223.30	0.72
INVESCO SP 500 ESG INDEX ETF	EUR	130,778	6,374,199.51	9,151,844.44	1.49
ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND INDEX FUND (USD	587,067	4,959,395.52	5,354,492.71	0.87
ISHARES EURO CORPORATE BOND ESG SRI INDEX FD (IE) FLEXIBLE	EUR	1,790,302	18,194,522.62	18,268,237.32	2.98
ISHARES EURO GOVERNMENT INFLATION- LINKED BOND INDEX FUND (I	EUR	557,723	6,809,453.88	7,377,556.80	1.20
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	4,616,516	19,759,674.74	19,811,316.76	3.23
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (ACC)	EUR	824,252	4,016,816.30	3,611,460.14	0.59
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (DIST)	GBP	223,668	7,059,210.89	6,413,146.45	1.05
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	USD	157,362	4,873,652.76	4,925,564.45	0.80
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	41,905	3,617,029.94	3,405,556.12	0.56

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	EUR	152,003	7,311,244.70	6,050,479.42	0.99
ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF EUR HEDGED (ACC)	EUR	1,343,184	5,732,472.23	6,098,055.36	1.00
ISHARES MSCI EM ESG ENHANCED UCITS ETF USD ACC	EUR	3,385,194	16,317,613.33	18,567,789.09	3.03
ISHARES MSCI EM IMI ESG SCREENED ETF USD CAP	EUR	312,591	1,735,456.41	1,928,686.47	0.31
ISHARES MSCI EMU ESG ENHANCED UCITS ETF EUR ACC	EUR	1,933,484	11,061,848.65	15,802,364.73	2.58
ISHARES MSCI EMU ESG SCREENED UCITS ETF EUR (ACC)	EUR	1,942,599	11,670,946.17	17,151,206.57	2.80
ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF EUR ACC	EUR	305,710	1,576,065.08	2,379,952.35	0.39
ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF USD ACC	EUR	214,561	1,142,537.32	1,368,448.60	0.22
ISHARES MSCI USA ESG ENHANCED UCITS ETF USD ACC	EUR	356,356	2,809,664.89	3,300,212.92	0.54
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	939,256	6,528,681.64	9,759,022.68	1.59
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	USD	372,768	1,681,725.67	2,023,065.98	0.33
ISHARES MSCI WORLD SMALL CAP UCITS ETF USD ACC	EUR	2,263,656	14,051,256.35	15,215,385.06	2.48
ISHARES UK PROPERTY UCITS ETF GBP (DIST)	EUR	312,255	1,909,272.68	1,510,845.82	0.25
NT EMERGING MARKETS MKTS SCREEN EQUITY EUR ACC E SHARES	EUR	133,969	15,057,947.83	17,232,354.20	2.81
SPDR BA EUR GOV ETF	EUR	194,247	11,061,860.37	10,894,537.24	1.78
SPDR MSCI WORLD SMALL CAP UCITS ETF	EUR	143,191	12,346,543.38	13,624,623.65	2.22
Luxembourg			181,147,421.81	196,153,953.15	32.03
ABERDEEN STANDARD SICAV II EURO CORPORATE BOND FUND D C	EUR	308,747	5,726,849.24	5,991,142.91	0.98
AMUNDI EURO GOUV BD - I14E C	EUR	24,837	24,332,496.68	23,818,931.37	3.89
BGIF ISHARES EURO GOV BD INDEX FD-X2 EUR CAP	EUR	69,183	8,985,595.38	8,277,767.49	1.35
BRSF BLACKROCK GLOBAL REAL ASSET SECURITIES FUND X2 CAP	USD	84,923	11,029,338.81	10,397,902.58	1.70
GSF III GOLDMAN SACHS EMERGING MARKETS DEBT HARD CURRENCY I	EUR	1,022	5,326,607.04	5,558,167.44	0.91
GSF III GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL BOND I CA	USD	1,161	5,761,512.47	5,817,515.96	0.95
GSF III GOLDMAN SACHS EURO CREDIT I CAP EUR	EUR	8,642	17,550,314.61	18,997,257.54	3.10
GSF III GOLDMAN SACHS GLOBAL HIGH YIELD IH3 CAP EUR	EUR	1,197	671,318.40	747,718.91	0.12
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EMERGING STARS E	EUR	11,230	1,800,831.22	2,419,503.50	0.40
SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN I	USD	10,934	3,223,273.80	5,051,299.05	0.82
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKET BOND	USD	24,721	2,970,385.80	3,397,792.34	0.55
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS I AC	USD	353,311	6,642,747.64	8,897,120.16	1.45
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	433,298	11,581,490.21	13,284,661.91	2.17
SCHRODER INTERNATIONAL SELECTION FUND EURO CREDIT ABSOLUTE	EUR	25,904	3,094,858.75	3,412,220.64	0.56
SCHRODER INTERNATIONAL SELECTION FUND EURO GOVERNMENT BOND	EUR	2,373,057	31,737,225.37	30,222,535.67	4.93

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CITIES I ACCUM	USD	13,856	2,932,534.72	3,285,399.82	0.54
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EQUITY ALPHA I	USD	27,388	10,360,052.07	13,481,742.15	2.20
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL HIGH YIELD I A	EUR	114,892	5,693,778.58	6,736,379.87	1.10
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SMALLER COMPAN	USD	13,380	4,402,531.38	4,635,591.31	0.76
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	6,749	702,166.58	746,895.79	0.12
SCHRODER INTERNATIONAL SELECTION FUND QEP GLOBAL CORE I ACC	USD	208,656	10,306,154.81	13,575,676.44	2.22
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	27,326	2,606,617.25	2,997,778.74	0.49
XTRACKERS FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF 1C	EUR	195,948	3,708,741.00	4,402,951.56	0.72
Netherlands			11,047,370.55	11,452,054.27	1.87
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE PACI	EUR	1,119	5,089,954.03	5,844,234.87	0.95
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	610,096	5,957,416.52	5,607,819.40	0.92
Total securities portfolio			540,134,683.20	596,248,341.08	97.35
Cash at bank/(bank liabilities)				17,739,126.01	2.90
Other net assets/(liabilities)				-1,522,600.12	-0.25
Total				612,464,866.97	100.00

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
Ireland	53.22
Luxembourg	34.61
France	3.40
Italy	2.39
Netherlands	1.87
Spain	1.86
Total	97.35

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Investment funds	93.10
Bonds of States, provinces and municipalities	4.25
Total	97.35

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		14,346,690.42
Securities portfolio at market value		11,464,703.72
<i>Cost price</i>		8,517,857.96
Cash at banks and liquidities		2,867,510.71
Net unrealised appreciation on forward foreign exchange contracts	2.8	3,816.10
Dividends receivable, net		3,361.05
Interests receivable, net		7,298.84
Liabilities		338,063.23
Options (short positions) at market value	2.7	8,040.00
<i>Options sold at cost</i>		12,238.00
Bank overdrafts		59.67
Net unrealised depreciation on financial futures	2.9	47,108.70
Management fees, advisory fees and Management Company fees payable	3	101,735.46
Depository and sub-depository fees payable		3,925.15
Administration fees payable		1,880.49
Domiciliary fees payable		1,035.19
Performance fees payable	4	159,673.05
Audit fees payable		6,732.24
Subscription tax payable ("Taxe d'abonnement")	5	5,542.17
Directors fees payable		1,725.37
Interests payable, net		88.14
Other liabilities		517.60
Net asset value		14,008,627.19

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	Expressed in USD
Income		119,474.20
Dividends on securities portfolio, net		59,383.05
Bank interests on cash accounts		60,091.15
Expenses		424,585.40
Management fees, advisory fees and Management Company fees	3	129,883.94
Performance fees	4	220,802.37
Depository and sub-depository fees		6,316.98
Administration fees		8,893.13
Domiciliary fees		1,006.24
Audit fees		7,044.58
Legal fees		7,410.80
Transaction fees	2.14	6,828.74
Directors fees		1,677.12
Subscription tax ("Taxe d'abonnement")	5	3,576.71
Interests paid on bank overdraft		4,086.55
Interests paid on CFDs		285.73
Banking fees		20,106.85
Other expenses		6,665.66
Net income / (loss) from investments		-305,111.20
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,126,443.16
- options	2.7	56,853.50
- forward foreign exchange contracts	2.8	-358,204.67
- financial futures	2.9	-300,267.05
- CFDs	2.10	-40,665.38
- foreign exchange	2.5	31,130.23
Net realised profit / (loss)		210,178.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,347,624.82
- options	2.7	-5,711.00
- forward foreign exchange contracts	2.8	-43,592.47
- financial futures	2.9	-128,258.70
Net increase / (decrease) in net assets as a result of operations		-1,315,008.40
Subscriptions of capitalisation shares		417,659.99
Redemptions of capitalisation shares		-550,072.48
Net increase / (decrease) in net assets		-1,447,420.89
Net assets at the beginning of the period		15,456,048.08
Net assets at the end of the period		14,008,627.19

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statistics

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	14,008,627.19	15,456,048.08	11,528,531.08
C - USD - Capitalisation				
Number of shares		46,216.278	45,383.278	45,653.278
Net asset value per share	USD	177.03	188.72	139.44
C - CHF - Hedged - Capitalisation				
Number of shares		36,565.000	38,280.000	41,110.000
Net asset value per share	CHF	140.36	152.23	114.92

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Changes in number of shares outstanding from 01/10/24 to 31/03/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
C - USD - Capitalisation	45,383.278	833.000	0.000	46,216.278
C - CHF - Hedged - Capitalisation	38,280.000	1,500.000	3,215.000	36,565.000

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,517,857.96	11,464,703.72	81.84
Shares			8,006,130.96	10,684,748.72	76.27
United States of America			8,006,130.96	10,684,748.72	76.27
AMAZON.COM INC	USD	1,720	263,435.20	331,478.40	2.37
ARISTA NETWORKS INC	USD	4,220	267,189.30	328,906.80	2.35
AXON ENTERPRISE INC	USD	546	330,155.28	292,082.70	2.09
BRISTOL-MYERS SQUIBB CO	USD	5,616	340,329.60	337,072.32	2.41
CONSTELLATION ENERGY	USD	2,000	170,660.00	410,780.00	2.93
COSTCO WHOLESALE CORP	USD	480	417,960.00	446,236.80	3.19
ENTERGY CORP	USD	4,066	320,360.14	343,211.06	2.45
FIFTH THIRD BANCORP	USD	7,742	260,208.62	300,467.02	2.14
FORTINET INC	USD	3,442	333,082.34	332,497.20	2.37
GE AEROSPACE	USD	3,320	221,797.22	663,601.60	4.74
GE VERNOVA INC	USD	830	56,883.58	251,431.90	1.79
HOWMET AEROSPACE INC	USD	5,100	409,020.00	661,419.00	4.72
INSULET CORP	USD	1,581	363,535.14	409,083.75	2.92
KELLANOVA	USD	4,510	363,551.10	371,939.70	2.66
KINDER MORGAN INC	USD	15,600	367,848.00	442,572.00	3.16
META PLATFORMS INC-CLASS A	USD	710	260,896.60	409,485.40	2.92
MICROSOFT CORP	USD	863	292,013.31	326,904.40	2.33
MOODY'S CORP	USD	813	287,362.98	375,101.94	2.68
NETFLIX INC	USD	760	278,836.40	709,726.00	5.07
NRG ENERGY INC	USD	5,655	213,250.05	538,356.00	3.84
QUANTA SERVICES INC	USD	1,500	421,800.00	381,435.00	2.72
ROYAL CARIBBEAN CRUISES LTD	USD	3,000	208,020.00	622,740.00	4.45
SOLVENTUM CORP	USD	4,531	340,459.34	338,692.25	2.42
TAPESTRY INC	USD	4,488	325,424.88	315,282.00	2.25
TARGA RESOURCES CORP	USD	1,599	318,584.76	316,314.18	2.26
UNITED AIRLINES HOLDINGS INC	USD	3,120	333,028.80	219,117.60	1.56
VISTRA CORP	USD	1,754	240,438.32	208,813.70	1.49
Shares/Units in investment funds			511,727.00	779,955.00	5.57
Ireland			511,727.00	779,955.00	5.57
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,650	511,727.00	779,955.00	5.57
Total securities portfolio			8,517,857.96	11,464,703.72	81.84
Cash at bank/(bank liabilities)				2,867,451.04	20.47
Other net assets/(liabilities)				-323,527.57	-2.31
Total				14,008,627.19	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	76.27
Ireland	5.57
Total	81.84

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	30.30
Utilities	7.78
Internet and Internet services	7.64
Investment funds	5.57
Retail trade and department stores	5.55
Electronics and semiconductors	4.81
Non-ferrous metals	4.72
Banks and other financial institutions	4.55
Hotels and restaurants	4.45
Healthcare and social services	2.42
Textiles and garments	2.25
Electrical engineering and electronics	1.80
Total	81.84

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		15,412,727.49
Securities portfolio at market value		11,786,513.01
<i>Cost price</i>		9,770,713.46
Cash at banks and liquidities		3,218,505.06
Net unrealised appreciation on financial futures	2.9	5,935.31
Net unrealised appreciation on CFDs	2.10	387,274.98
Dividends receivable, net		10,869.37
Interests receivable, net		3,629.76
Liabilities		144,718.05
Options (short positions) at market value	2.7	9,220.00
<i>Options sold at cost</i>		12,519.00
Bank overdrafts		1,235.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	47,680.00
Management fees, advisory fees and Management Company fees payable	3	64,812.98
Depository and sub-depository fees payable		4,056.00
Administration fees payable		1,032.03
Domiciliary fees payable		1,069.75
Audit fees payable		6,837.01
Subscription tax payable ("Taxe d'abonnement")	5	5,863.43
Directors fees payable		1,782.99
Interests payable, net		58.65
Other liabilities		1,069.75
Net asset value		15,268,009.44

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	Expressed in USD
Income		192,730.92
Dividends on securities portfolio, net		90,269.48
Dividends received on CFDs		29,469.42
Interests received on CFDs		14,701.38
Bank interests on cash accounts		58,290.64
Expenses		342,774.15
Management fees, advisory fees and Management Company fees	3	133,762.62
Performance fees	4	16,700.16
Depository and sub-depository fees		17,421.20
Administration fees		17,148.03
Domiciliary fees		1,047.60
Audit fees		7,148.24
Legal fees		601.51
Transaction fees	2.14	4,762.00
Directors fees		1,749.02
Subscription tax ("Taxe d'abonnement")	5	3,718.68
Interests paid on bank overdraft		4,117.40
Dividends paid on CFDs		20,536.55
Interests paid on CFDs		76,332.64
Interests paid on swaps		12,160.83
Banking fees		9,831.75
Other expenses		15,735.92
Net income / (loss) from investments		-150,043.23
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,265,163.64
- options	2.7	76,449.18
- forward foreign exchange contracts	2.8	-643,894.40
- financial futures	2.9	-142,321.86
- CFDs	2.10	-245,774.87
- swaps	2.11	128,211.48
- foreign exchange	2.5	56,596.28
Net realised profit / (loss)		344,386.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,080,116.03
- options	2.7	-11,308.00
- forward foreign exchange contracts	2.8	-136,085.36
- financial futures	2.9	4,147.81
- CFDs	2.10	333,510.10
Net increase / (decrease) in net assets as a result of operations		-545,465.26
Subscriptions of capitalisation shares		2,233,231.10
Redemptions of capitalisation shares		-5,402,088.46
Net increase / (decrease) in net assets		-3,714,322.62
Net assets at the beginning of the period		18,982,332.06

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

	<i>Note</i>	<i>Expressed in USD</i>
Net assets at the end of the period		15,268,009.44

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statistics

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	15,268,009.44	18,982,332.06	16,441,789.53
C - USD - Capitalisation				
Number of shares		20,578.239	22,128.239	24,085.508
Net asset value per share	USD	180.96	179.30	145.23
C - CHF - Hedged - Capitalisation				
Number of shares		62,732.000	65,202.000	72,197.838
Net asset value per share	CHF	141.28	142.36	120.00
C - EUR - Hedged - Capitalisation				
Number of shares		9,079.995	9,079.995	10,982.325
Net asset value per share	EUR	154.90	153.68	126.70
I - USD - Capitalisation				
Number of shares		-	13,600.000	13,600.000
Net asset value per share	USD	-	182.66	147.47

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Changes in number of shares outstanding from 01/10/24 to 31/03/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
C - USD - Capitalisation	22,128.239	0.000	1,550.000	20,578.239
C - CHF - Hedged - Capitalisation	65,202.000	14,640.000	17,110.000	62,732.000
C - EUR - Hedged - Capitalisation	9,079.995	0.000	0.000	9,079.995
I - USD - Capitalisation	13,600.000	0.000	13,600.000	0.000

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,770,713.46	11,786,513.01	77.20
Shares			9,770,713.46	11,786,513.01	77.20
United Kingdom			349,865.28	358,902.90	2.35
WILLIS TOWERS WATSON PLC	USD	1,062	349,865.28	358,902.90	2.35
United States of America			9,420,848.18	11,427,610.11	74.85
ALPHABET INC-CL C	USD	3,224	244,020.53	503,685.52	3.30
AUTOMATIC DATA PROCESSING	USD	1,000	285,160.00	305,530.00	2.00
AUTOZONE INC	USD	102	344,027.64	388,903.56	2.55
BANK OF NEW YORK MELLON CORP	USD	3,968	340,851.20	332,796.16	2.18
BOSTON SCIENTIFIC CORP	USD	3,450	291,663.00	348,036.00	2.28
BROWN & BROWN INC	USD	1,013	70,910.00	126,017.20	0.83
CENTERPOINT ENERGY INC	USD	10,575	347,706.00	383,132.25	2.51
CISCO SYSTEMS INC	USD	5,492	324,467.36	338,911.32	2.22
CME GROUP INC	USD	1,600	317,760.00	424,464.00	2.78
COCA-COLA CO/THE	USD	5,000	256,737.50	358,100.00	2.35
COSTCO WHOLESALE CORP	USD	330	291,426.30	312,107.40	2.04
EDISON INTERNATIONAL	USD	4,400	308,748.00	259,248.00	1.70
ENTERGY CORP	USD	4,400	291,500.00	376,156.00	2.46
FOX CORP - CLASS B	USD	7,323	349,307.10	385,995.33	2.53
HOME DEPOT INC	USD	823	349,668.01	301,621.27	1.98
HONEYWELL INTERNATIONAL INC	USD	2,350	451,176.50	497,612.50	3.26
JUNIPER NETWORKS INC	USD	8,700	309,198.00	314,853.00	2.06
MARSH & MCLENNAN COS	USD	1,200	166,584.00	292,836.00	1.92
MCDONALD'S CORP	USD	1,170	304,152.26	365,472.90	2.39
MICROSOFT CORP	USD	1,320	400,547.40	495,514.80	3.25
MOODY'S CORP	USD	702	247,356.72	326,914.38	2.14
NISOURCE INC	USD	9,008	327,711.04	361,130.72	2.37
O'REILLY AUTOMOTIVE INC	USD	271	347,565.63	388,229.18	2.54
PACKAGING CORP OF AMERICA	USD	1,418	339,922.96	280,792.36	1.84
QUEST DIAGNOSTICS INC	USD	1,900	286,501.00	321,480.00	2.11
REPUBLIC SERVICES INC	USD	1,100	89,551.00	266,376.00	1.74
RTX CORP	USD	2,900	303,833.00	384,134.00	2.52
VISA INC-CLASS A SHARES	USD	1,031	344,910.74	361,324.26	2.37
WALMART INC	USD	5,900	318,265.67	517,961.00	3.39
WASTE MANAGEMENT INC	USD	1,200	206,124.00	277,812.00	1.82
WELLTOWER INC	USD	2,300	288,788.00	352,383.00	2.31
WILLIAMS COS INC	USD	8,000	274,707.62	478,080.00	3.13
Total securities portfolio			9,770,713.46	11,786,513.01	77.20
Cash at bank/(bank liabilities)				3,217,269.60	21.07
Other net assets/(liabilities)				264,226.83	1.73
Total				15,268,009.44	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	74.85
United Kingdom	2.35
Total	77.20

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	18.29
Utilities	12.17
Holding and finance companies	8.17
Office supplies and computing	7.67
Retail trade and department stores	6.57
Insurance	5.09
Environmental services and recycling	3.56
Aeronautic and astronautic industry	2.54
Non-Classifiable/Non-Classified Institutions	2.53
Foods and non alcoholic drinks	2.35
Real Estate companies	2.31
Pharmaceuticals and cosmetics	2.11
Internet and Internet services	2.00
Packaging industries	1.84
Total	77.20

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of net assets as at 31/03/25

	Note	Expressed in EUR
Assets		8,834,517.18
Securities portfolio at market value		6,083,314.75
<i>Cost price</i>		6,733,720.72
Options (long positions) at market value	2.7	58,150.00
<i>Options purchased at cost</i>		22,200.00
Cash at banks and liquidities		2,687,873.51
Dividends receivable, net		3,475.00
Interests receivable, net		1,703.92
Liabilities		138,317.62
Options (short positions) at market value	2.7	97,283.04
<i>Options sold at cost</i>		96,513.04
Management fees, advisory fees and Management Company fees payable	3	24,920.78
Depository and sub-depository fees payable		3,125.00
Administration fees payable		1,908.34
Domiciliary fees payable		989.04
Audit fees payable		6,321.20
Subscription tax payable ("Taxe d'abonnement")	5	1,603.00
Directors fees payable		1,648.47
Interests payable, net		24.33
Other liabilities		494.42
Net asset value		8,696,199.56

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	Expressed in EUR
Income		62,923.20
Dividends on securities portfolio, net		49,653.78
Bank interests on cash accounts		13,269.42
Expenses		133,805.88
Management fees, advisory fees and Management Company fees	3	74,964.12
Depository and sub-depository fees		14,329.18
Administration fees		7,067.97
Domiciliary fees		989.04
Audit fees		6,753.39
Legal fees		7,175.26
Transaction fees	2.14	5,951.58
Directors fees		1,648.47
Subscription tax ("Taxe d'abonnement")	5	1,032.95
Interests paid on bank overdraft		96.49
Banking fees		6,866.37
Other expenses		6,931.06
Net income / (loss) from investments		-70,882.68
Net realised profit / (loss) on:		
- sales of investment securities	2.4	204,687.94
- options	2.7	178,729.26
- foreign exchange	2.5	8,223.60
Net realised profit / (loss)		320,758.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-148,712.07
- options	2.7	7,356.62
Net increase / (decrease) in net assets as a result of operations		179,402.67
Subscriptions of distribution shares		549,587.94
Redemptions of distribution shares		-824,613.55
Net increase / (decrease) in net assets		-95,622.94
Net assets at the beginning of the period		8,791,822.50
Net assets at the end of the period		8,696,199.56

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statistics

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	8,696,199.56	8,791,822.50	6,402,906.28
C - EUR - Distribution				
Number of shares		31,489.000	37,868.000	30,540.000
Net asset value per share	EUR	94.19	92.47	88.82
I - EUR - Distribution				
Number of shares		55,808.019	52,617.563	38,420.975
Net asset value per share	EUR	102.68	100.54	96.05

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Changes in number of shares outstanding from 01/10/24 to 31/03/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
C - EUR - Distribution	37,868.000	0.000	6,379.000	31,489.000
I - EUR - Distribution	52,617.563	5,605.954	2,415.498	55,808.019

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,323,919.22	5,664,066.75	65.13
Shares			6,323,919.22	5,664,066.75	65.13
Austria			316,388.02	90,000.00	1.03
AMS-OSRAM AG	EUR	11,250	316,388.02	90,000.00	1.03
Belgium			240,172.27	328,000.00	3.77
SOLVAY SA	EUR	10,000	240,172.27	328,000.00	3.77
Finland			118,475.00	87,140.00	1.00
STORA ENSO OYJ-R SHS	EUR	10,000	118,475.00	87,140.00	1.00
France			971,936.33	855,309.02	9.84
CARREFOUR SA	EUR	14,191	222,937.16	187,605.02	2.16
FORVIA	EUR	32,000	403,457.38	240,384.00	2.76
SOCIETE GENERALE SA	EUR	6,000	158,856.67	248,340.00	2.86
TOTALENERGIES SE	EUR	3,000	186,685.12	178,980.00	2.06
Germany			1,192,372.97	942,110.00	10.83
ADIDAS AG	EUR	500	88,906.35	108,350.00	1.25
CECONOMY AG	EUR	55,000	343,203.82	182,380.00	2.10
FRESENIUS SE & CO KGAA	EUR	5,000	169,737.50	196,850.00	2.26
PROSIEBENSAT.1 MEDIA SE	EUR	30,000	252,174.02	173,850.00	2.00
VOLKSWAGEN AG-PREF	EUR	3,000	338,351.28	280,680.00	3.23
Italy			242,409.29	337,365.00	3.88
ENEL SPA	EUR	45,000	242,409.29	337,365.00	3.88
Mexico			104,985.84	111,799.91	1.29
FRESNILLO PLC	GBP	10,000	104,985.84	111,799.91	1.29
Netherlands			729,720.31	535,409.49	6.16
KONINKLIJKE PHILIPS NV	EUR	10,077	305,681.11	235,499.49	2.71
STMICROELECTRONICS NV	EUR	15,000	424,039.20	299,910.00	3.45
Spain			416,101.96	618,220.00	7.11
BANCO SANTANDER SA	EUR	70,000	209,845.23	433,720.00	4.99
REPSOL SA	EUR	15,000	206,256.73	184,500.00	2.12
Sweden			290,815.59	44,123.98	0.51
POWERCELL SWEDEN AB	SEK	18,000	290,815.59	44,123.98	0.51
Switzerland			1,544,060.16	1,540,439.50	17.71
ADECCO GROUP AG-REG	CHF	8,000	301,275.85	221,002.33	2.54
BARRY CALLEBAUT AG-REG	CHF	350	399,602.74	428,913.50	4.93
DSM-FIRMENICH AG	EUR	2,300	247,605.60	210,128.00	2.42
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,500	396,997.49	455,629.10	5.24
UBS GROUP AG-REG	CHF	8,000	198,578.48	224,766.57	2.58
United Kingdom			156,481.48	174,149.85	2.00
VODAFONE GROUP PLC	GBP	200,000	156,481.48	174,149.85	2.00
Undertakings for Collective Investment			409,801.50	419,248.00	4.82
Shares/Units in investment funds			409,801.50	419,248.00	4.82
Ireland			409,801.50	419,248.00	4.82
UBS (IRL) SELECT MONEY MARKET FUND - EUR Q (ACC)	EUR	4,000	409,801.50	419,248.00	4.82
Total securities portfolio			6,733,720.72	6,083,314.75	69.95

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Securities portfolio as at 31/03/25

Cash at bank/(bank liabilities)	2,687,873.51	30.91
Other net assets/(liabilities)	-74,988.70	-0.86
Total	8,696,199.56	100.00

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
Switzerland	17.71
Germany	10.83
France	9.84
Spain	7.11
Netherlands	6.16
Ireland	4.82
Italy	3.88
Belgium	3.77
United Kingdom	2.00
Mexico	1.29
Austria	1.03
Finland	1.00
Sweden	0.51
Total	69.95

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Banks and other financial institutions	31.18
Electronics and semiconductors	6.16
Foods and non alcoholic drinks	4.93
Investment funds	4.82
Holding and finance companies	4.26
Retail trade and department stores	4.25
Road vehicles	3.23
Miscellaneous services	2.54
Chemicals	2.42
Petroleum	2.12
Non-ferrous metals	1.28
Textiles and garments	1.25
Paper and forest products	1.00
Electrical engineering and electronics	0.51
Total	69.95

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of net assets as at 31/03/25

	Note	Expressed in USD
Assets		23,277,419.66
Securities portfolio at market value		22,379,341.75
<i>Cost price</i>		20,346,094.78
Cash at banks and liquidities		814,920.18
Net unrealised appreciation on forward foreign exchange contracts	2.8	9,985.57
Dividends receivable, net		66,844.10
Interests receivable, net		6,328.06
Liabilities		103,636.14
Management fees, advisory fees and Management Company fees payable	3	61,613.40
Depository and sub-depository fees payable		4,105.78
Administration fees payable		2,064.06
Domiciliary fees payable		1,069.75
Distribution fees payable		11,357.68
Audit fees payable		6,837.01
Subscription tax payable ("Taxe d'abonnement")	5	10,940.42
Directors fees payable		1,782.99
Interests payable, net		31.87
Other liabilities		3,833.18
Net asset value		23,173,783.52

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	Expressed in USD
Income		156,469.62
Dividends on securities portfolio, net		159,033.91
Bank interests on cash accounts		-2,564.29
Expenses		346,359.43
Management fees, advisory fees and Management Company fees	3	217,264.87
Depository and sub-depository fees		11,948.79
Administration fees		12,927.29
Domiciliary fees		1,047.60
Distribution fees		41,497.45
Audit fees		7,184.15
Legal fees		7,544.38
Transaction fees	2.14	8,807.11
Directors fees		1,746.04
Subscription tax ("Taxe d'abonnement")	5	6,531.12
Interests paid on bank overdraft		856.66
Banking fees		14,625.10
Other expenses		14,378.87
Net income / (loss) from investments		-189,889.81
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-564,333.18
- forward foreign exchange contracts	2.8	398,583.11
- foreign exchange	2.5	-866,013.88
Net realised profit / (loss)		-1,221,653.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments		800,513.02
- forward foreign exchange contracts	2.8	120,280.06
Net increase / (decrease) in net assets as a result of operations		-300,860.68
Subscriptions of capitalisation shares		496,024.29
Redemptions of capitalisation shares		-11,991,983.75
Net increase / (decrease) in net assets		-11,796,820.14
Net assets at the beginning of the period		34,970,603.66
Net assets at the end of the period		23,173,783.52

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statistics

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	23,173,783.52	34,970,603.66	32,081,114.97
C - USD - Capitalisation				
Number of shares		103,685.851	171,765.851	173,789.851
Net asset value per share	USD	154.60	152.19	143.18
C - CHF - Hedged - Capitalisation				
Number of shares		26,573.487	31,799.487	27,563.106
Net asset value per share	CHF	135.17	136.07	133.39
C - EUR - Hedged - Capitalisation				
Number of shares		19,784.037	23,363.037	21,992.196
Net asset value per share	EUR	144.04	142.71	136.78

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Changes in number of shares outstanding from 01/10/24 to 31/03/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
C - USD - Capitalisation	171,765.851	555.000	68,635.000	103,685.851
C - CHF - Hedged - Capitalisation	31,799.487	2,315.000	7,541.000	26,573.487
C - EUR - Hedged - Capitalisation	23,363.037	365.000	3,944.000	19,784.037

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,346,094.78	22,379,341.75	96.57
Shares			20,346,094.78	22,379,341.75	96.57
Australia			650,529.04	610,970.19	2.64
SIMS LTD	AUD	66,850	650,529.04	610,970.19	2.64
Canada			609,192.52	1,095,991.85	4.73
WASTE CONNECTIONS INC	USD	5,615	609,192.52	1,095,991.85	4.73
France			1,324,005.29	1,125,316.11	4.86
DERICHEBOURG	EUR	94,000	642,510.09	549,020.16	2.37
VERALLIA	EUR	18,630	681,495.20	576,295.95	2.49
Germany			788,432.44	937,766.67	4.05
AURUBIS AG	EUR	9,960	788,432.44	937,766.67	4.05
Hong Kong			654,966.84	526,122.65	2.27
CHINA EVERBRIGHT ENVIRONMENT	HKD	1,190,000	654,966.84	526,122.65	2.27
Ireland			826,232.52	837,665.40	3.61
SMURFIT WESTROCK PLC	USD	18,590	826,232.52	837,665.40	3.61
Japan			3,297,743.57	2,955,972.57	12.76
ARE HOLDINGS INC	JPY	49,400	815,610.47	652,529.99	2.82
DAISEKI CO LTD	JPY	33,800	934,694.40	840,648.77	3.63
DOWA HOLDINGS CO LTD	JPY	29,000	1,073,132.96	895,105.51	3.86
MATSUDA SANGYO CO LTD	JPY	24,500	474,305.74	567,688.30	2.45
Luxembourg			1,081,476.37	712,567.81	3.07
BEFESA SA	EUR	25,775	1,081,476.37	712,567.81	3.07
Norway			1,038,449.26	951,755.68	4.11
TOMRA SYSTEMS ASA	NOK	67,100	1,038,449.26	951,755.68	4.11
United States of America			10,075,066.93	12,625,212.82	54.48
ATI INC	USD	10,500	541,329.94	546,315.00	2.36
CARPENTER TECHNOLOGY	USD	4,610	783,325.24	835,239.80	3.60
CLEAN HARBORS INC	USD	6,510	924,714.71	1,283,121.00	5.54
COMMERCIAL METALS CO	USD	31,797	996,938.23	1,462,979.97	6.31
DARLING INGREDIENTS INC	USD	21,090	1,180,411.82	658,851.60	2.84
INTERNATIONAL PAPER CO	USD	17,957	649,434.27	958,005.95	4.13
LKQ CORP	USD	21,900	1,132,844.56	931,626.00	4.02
REPUBLIC SERVICES INC	USD	7,500	983,862.39	1,816,200.00	7.84
STEEL DYNAMICS INC	USD	13,200	959,331.64	1,651,056.00	7.12
VERALTO CORP	USD	7,650	839,898.54	745,492.50	3.22
WASTE MANAGEMENT INC	USD	7,500	1,082,975.59	1,736,325.00	7.49
Total securities portfolio			20,346,094.78	22,379,341.75	96.57
Cash at bank/(bank liabilities)				814,920.18	3.52
Other net assets/(liabilities)				-20,478.41	-0.09
Total				23,173,783.52	100.00

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	54.48
Japan	12.75
France	4.86
Canada	4.73
Norway	4.11
Germany	4.05
Ireland	3.61
Luxembourg	3.07
Australia	2.64
Hong Kong	2.27
Total	96.57

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Environmental services and recycling	34.93
Holding and finance companies	13.51
Coal mining and steel industry	13.09
Paper and forest products	6.40
Building materials and trade	6.31
Machine and apparatus construction	4.11
Non-ferrous metals	4.05
Road vehicles	4.02
Utilities	2.84
Banks and other financial institutions	2.49
Textiles and garments	2.45
Miscellaneous services	2.37
Total	96.57

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Options

As at March 31, 2025, the following options contracts were outstanding:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Options on equities					
40.00	IPATH SERIES B 20250328 C70	USD	1,853.28	-80.00	2,000.00
40.00	IPATH SERIES B 20250404 C75	USD	9,884.16	-800.00	1,880.00
43.00	IPATH SERIES B 20250411 C75	USD	19,037.30	-1,978.00	-258.00
41.00	IPATH SERIES B 20250417 C75	USD	21,740.00	-2,542.00	576.00
44.00	IPATH SERIES B 20250425 C75	USD	41,202.53	-2,640.00	-
				-8,040.00	4,198.00

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Options on equities					
49.00	IPATH SERIES B 20250404 C75	USD	10,571.95	-833.00	2,450.00
53.00	IPATH SERIES B 20250411 C75	USD	17,152.44	-1,643.00	477.00
51.00	IPATH SERIES B 20250417 C75	USD	25,674.73	-2,856.00	1,020.00
54.00	IPATH SERIES B 20250425 C75	USD	31,623.37	-3,888.00	-648.00
				-9,220.00	3,299.00

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
50.00	EURO STOXX 50 20250417 P5300	EUR	-	58,150.00	35,950.00
				58,150.00	35,950.00
Options issued					
Options on equities					
5.00	ADIDAS AG 20250417 C230	EUR	25,895.65	-1,150.00	4,300.00
100.00	FDJ UNITED 20250620 P30	EUR	219,693.60	-29,100.00	-11,100.00
50.00	FRESENIUS SE C 20250417 C38	EUR	138,779.25	-9,050.00	2,150.00
10.00	FRESNILLO PLC 20250417 C8	GBP	108,334.11	-16,543.04	-9,850.00
300.00	PROSIEBENSAT1 M 20250516 C6	EUR	67,279.95	-4,800.00	10,500.00
60.00	SOC GENERALE SA 20250417 C40	EUR	168,374.52	-13,200.00	1,080.00
100.00	SOLVAY SAA 20250516 C33	EUR	168,264.00	-14,800.00	4,760.00
30.00	TOTALENERGIES SE 20250516 C58	EUR	120,095.58	-8,640.00	-2,610.00
				-97,283.04	-770.00

The counterparty of the options contracts is Interactive Broker.

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2025, the following forward foreign exchange contracts were outstanding:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,929,623.81	USD	2,098,651.33	02/07/25	-717.37	Australia NZ Bkg Melbourne
USD	2,098,651.33	EUR	1,939,399.30	03/04/25	820.65	Australia NZ Bkg Melbourne
EUR	813,969.51	CAD	1,272,704.74	03/04/25	-3,855.80	Barclays Bank PLC
EUR	2,307,020.63	USD	2,385,000.00	03/04/25	102,074.42	BNP Paribas Paris
AUD	2,130,719.12	EUR	1,238,200.24	02/07/25	-13,047.59	HSBC Bank Plc
CAD	173.82	EUR	112.36	02/07/25	-0.73	HSBC Bank Plc
JPY	333,332,570.00	EUR	2,070,257.99	02/07/25	-5,130.10	HSBC Bank Plc
CAD	1,272,878.56	EUR	857,612.19	03/04/25	-39,675.37	HSBC Bank Plc
EUR	2,060,047.96	JPY	333,332,570.00	03/04/25	4,984.74	HSBC Bank Plc
EUR	2,307,823.10	USD	2,385,144.40	03/04/25	102,743.43	HSBC Bank Plc
EUR	112.44	CAD	173.82	03/04/25	0.74	HSBC Bank Plc
EUR	523,666.40	AUD	905,116.90	03/04/25	917.65	HSBC Bank Plc
EUR	1,243,578.18	AUD	2,130,719.12	03/04/25	12,985.40	HSBC Bank Plc
USD	2,243,097.60	EUR	2,064,008.53	03/04/25	9,753.60	HSBC Bank Plc
USD	428,395.47	EUR	410,958.66	03/04/25	-14,904.41	HSBC Bank Plc
CAD	1,393,000.00	EUR	896,017.58	24/04/25	-984.90	ING Luxembourg SA
EUR	6,069,708.83	CHF	5,787,000.00	24/04/25	9,958.12	ING Luxembourg SA
EUR	19,122.85	AUD	33,000.00	24/04/25	82.25	ING Luxembourg SA
GBP	2,999,000.00	EUR	3,574,225.06	24/04/25	3,488.87	ING Luxembourg SA
JPY	260,356,000.00	EUR	1,613,452.97	24/04/25	-6,341.90	ING Luxembourg SA
USD	2,041,486.89	GBP	1,577,297.65	24/04/25	3,573.13	ING Luxembourg SA
USD	10,276,159.81	EUR	9,462,559.48	24/04/25	27,106.81	ING Luxembourg SA
AUD	3,035,836.02	EUR	1,822,830.09	03/04/25	-69,491.03	Royal Bank of Scotland London
JPY	333,332,570.00	EUR	2,055,566.85	03/04/25	-503.88	UBS Ltd London
					123,836.73	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,669,796.20	USD	4,200,000.00	13/06/25	2,685.60 *	ING Luxembourg SA
CHF	1,223,041.40	USD	1,400,000.00	16/06/25	1,130.50 *	ING Luxembourg SA
					3,816.10	

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,543,552.00	USD	5,200,000.00	13/06/25	-17,545.67 *	ING Luxembourg SA
EUR	1,275,324.30	USD	1,400,000.00	13/06/25	-15,020.21 *	ING Luxembourg SA
CHF	3,755,323.30	USD	4,300,000.00	16/06/25	-15,114.12 *	ING Luxembourg SA
					-47,680.00	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	250,000.00	USD	282,023.80	13/06/25	3,130.54 *	ING Luxembourg SA
CHF	3,430,000.00	USD	3,955,486.36	13/06/25	-43,168.78 *	ING Luxembourg SA
EUR	2,950,000.00	USD	3,221,665.50	13/06/25	-18,017.32 *	ING Luxembourg SA
USD	509,206.32	HKD	3,950,000.00	13/06/25	672.61	ING Luxembourg SA
USD	3,163,001.00	EUR	2,900,000.00	13/06/25	13,651.94	ING Luxembourg SA
USD	1,090,218.87	NOK	11,700,000.00	13/06/25	-22,785.76	ING Luxembourg SA
USD	3,161,359.93	JPY	460,000,000.00	13/06/25	68,894.58	ING Luxembourg SA
USD	626,422.50	AUD	990,000.00	13/06/25	7,607.76	ING Luxembourg SA
					9,985.57	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares expressed in another currency than the reference currency of the related Sub-Fund.

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at March 31, 2025, the following future contracts were outstanding:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
7.00	EMINI FIN SECT IDX 06/25	USD	994,762.39	21,939.72	UBS Limited
25.00	EM RUSS 2000 06/25	USD	2,325,158.33	-16,881.55	UBS Limited
538.00	EURO STOXX BANK IDX 06/25	EUR	5,009,856.00	-98,456.94	UBS Limited
41.00	EURO STOXX 50 06/25	EUR	2,151,839.90	-71,750.00	Morgan Stanley and Co Intl Ltd
5.00	EURO STOXX 50 06/25	EUR	262,419.50	-5,700.00	UBS Limited
8.00	HANG SENG INDEX 04/25	HKD	1,098,891.58	-29,185.85	UBS Limited
18.00	MINI MSCI EAFE 06/25	USD	1,997,723.74	-70,012.94	Morgan Stanley and Co Intl Ltd
117.00	MSCI EMG MKT 06/25	USD	5,957,091.35	-70,452.57	UBS Limited
107.00	MSCI WORLD S.C. 06/25	USD	5,334,877.94	-29,777.18	UBS Limited
-11.00	NASDAQ 100 E-MIN 06/25	USD	3,921,282.36	97,379.23	Morgan Stanley and Co Intl Ltd
23.00	S&P 500 EMINI INDEX 06/25	USD	5,966,741.40	-73,209.22	Morgan Stanley and Co Intl Ltd
-4.00	S&P 500 EMINI INDEX 06/25	USD	1,037,694.16	573.22	UBS Limited
25.00	TOPIX (OSE) 06/25	JPY	4,097,666.61	-102,806.18	Morgan Stanley and Co Intl Ltd
Futures on bonds					
22.00	EURO BUND FUTURE 06/25	EUR	2,120,998.00	-50,600.00	Morgan Stanley and Co Intl Ltd
67.00	EURO BUND FUTURE 06/25	EUR	6,459,403.00	-149,410.00	UBS Limited
7.00	EURO BUXL FUTURE 06/25	EUR	621,299.00	-47,250.00	UBS Limited
-14.00	EURO BUXL FUTURE 06/25	EUR	1,242,598.00	-27,860.00	Morgan Stanley and Co Intl Ltd
-67.00	EURO SCHATZ 06/25	EUR	6,724,254.00	-6,240.00	Morgan Stanley and Co Intl Ltd
-7.00	JPN 10 YEARS BOND 06/25	JPY	4,015,991.62	-28,635.72	Morgan Stanley and Co Intl Ltd
-82.00	US 10 YEARS NOTE 06/25	USD	7,758,992.23	-42,022.98	Morgan Stanley and Co Intl Ltd
-11.00	US 2 YEARS NOTE- CBT 06/25	USD	2,046,492.23	-8,898.85	UBS Limited
154.00	US 2 YEARS NOTE- CBT 06/25	USD	28,650,891.27	86,409.95	Morgan Stanley and Co Intl Ltd
-132.00	US ULTRA BD CBT 30YR 06/25	USD	12,395,136.83	65,443.09	Morgan Stanley and Co Intl Ltd
				-657,404.77	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
3.00	USD/CHF (CME) 06/25	USD	425,749.32	-487.50	Interactive Brokers
Futures on index					
-11.00	CBOE VIX FUTURE 04/25	USD	238,150.00	9,601.30	Interactive Brokers
7.00	NASDAQ 100 E-MIN 06/25	USD	2,699,396.00	-52,685.00	Interactive Brokers
1.00	S&P 500 EMINI INDEX 06/25	USD	558,094.00	-3,537.50	Interactive Brokers
				-47,108.70	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
1.00	EUR/USD (CME) 06/25	USD	135,203.83	-1,368.75	Interactive Brokers
2.00	USD/CHF (CME) 06/25	USD	282,722.28	-1,567.44	Interactive Brokers
Futures on index					
-11.00	CBOE VIX FUTURE 04/25	USD	245,080.00	8,871.50	R.J. O'BRIEN (UK) LIMITED
				5,935.31	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at March 31, 2025, the following Contracts for Difference ("CFD") were outstanding:

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity	Long/ Short	Ccy	Underlying	Counterparty	Exposure (in USD) (in absolute value)	Unrealised (in USD)
465	Short	USD	ADPn	Interactive Brokers	142,071.45	9,723.15
1,768	Short	USD	AJGn	Interactive Brokers	610,384.32	101,500.88
20	Short	USD	AZOn	Interactive Brokers	76,255.60	9,884.00
800	Short	USD	BKn	Interactive Brokers	67,096.00	-1,976.00
2,753	Short	USD	BROn	Interactive Brokers	342,473.20	61,667.20
1,575	Short	USD	BSXn	Interactive Brokers	158,886.00	26,869.50
2,100	Short	USD	CNPn	Interactive Brokers	76,083.00	8,232.00
151	Short	USD	COSTn	Interactive Brokers	142,812.78	10,586.61
1,100	Short	USD	CSCOn	Interactive Brokers	67,881.00	2,508.00
862	Short	USD	DGXn	Interactive Brokers	145,850.40	14,714.34
381	Short	USD	DTEn	Interactive Brokers	52,680.87	5,505.45
1,996	Short	USD	ETRn	Interactive Brokers	170,638.04	37,904.04
1,400	Short	USD	FOXn	Interactive Brokers	73,794.00	7,182.00
160	Short	USD	HDn	Interactive Brokers	58,638.40	-8,374.40
1,923	Short	USD	KOn	Interactive Brokers	137,725.26	3,519.09
550	Short	USD	MCOOn	Interactive Brokers	256,129.50	-7,529.50
215	Short	USD	MMCn	Interactive Brokers	52,466.45	4,452.65
668	Short	USD	MSIn	Interactive Brokers	292,457.08	4,949.88
1,900	Short	USD	NIn	Interactive Brokers	76,171.00	6,973.00
50	Short	USD	ORLYn	Interactive Brokers	71,629.00	7,712.00
300	Short	USD	PKGn	Interactive Brokers	59,406.00	-12,117.00
200	Short	USD	Vn	Interactive Brokers	70,092.00	3,196.00
1,043	Short	USD	WELLn	Interactive Brokers	159,798.03	27,900.25
2,960	Short	USD	WMBn	Interactive Brokers	176,889.60	42,831.20
1,146	Short	USD	WMTn	Interactive Brokers	100,607.34	13,855.14
150	Short	USD	WMn	Interactive Brokers	34,726.50	3,229.50
200	Short	USD	WTWn	Interactive Brokers	67,590.00	2,376.00
					3,741,232.82	387,274.98

The exposure corresponds to the market value of underlying.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

1 - General information

GLOBAL MANAGERS PLATFORM (the "Fund") is an open-ended investment fund that has been incorporated on 4 October 2010 under the part I of Luxembourg Law of 17 December 2010, as amended, as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time.

The Fund comprises various Sub-Funds each relating to a separate investment portfolio of securities, cash and other assets. Separate share classes are issued in relation to the Sub-Funds. The Board of Directors of the Fund (the "Board of Directors") may authorize the creation of additional Sub-Funds or share classes in the future.

As of March 31, 2025, the following 5 Sub-Funds are active:

- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND (in EUR);
- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY (in USD);
- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY (in USD);
- GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES (in EUR);
- GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING (in USD).

In each Sub-Fund, the Fund may issue share classes in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND:

IRP	Accumulation	EUR
-----	--------------	-----

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY:

C	Accumulation	USD, CHF (Hedged)
---	--------------	-------------------

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY:

C	Accumulation	USD, CHF (Hedged), EUR (Hedged)
I	Accumulation	USD, CHF (Hedged), EUR (Hedged)
R	Accumulation	EUR (Hedged)

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES:

C	Distribution	EUR
RF	Distribution	EUR
I	Distribution	EUR
M	Accumulation	EUR

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING:

C	Accumulation	USD, CHF (Hedged), EUR (Hedged)
I	Accumulation	USD, CHF (Hedged), EUR (Hedged).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with generally accepted accounting principles and presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities ("UCITS"). Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding.

The NAVs used for the purpose of these financial statements are dated March 31, 2025.

2.2 - Determination of net asset value

The net asset value (the "NAV") per share of the Sub-Funds is calculated on a "Valuation Day" being each business day except for the Sub-Fund GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY for which it is calculated weekly, each Friday. In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg.

The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The net asset value of each share class of the Sub-Funds is determined in respect of any Valuation Day by dividing the total net assets of the share class by the number of shares outstanding. The net asset value per share of the Sub-Funds is calculated on the basis of closing prices on each Valuation Day in Luxembourg.

2.3 - Valuation of assets

The value of the assets of the Fund is determined as follows:

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Valuation of assets

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
2. The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices for which the prices corresponded to the closing prices of the Valuation Day and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices by the Board of Directors;
4. Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;
5. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;
6. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued by the Board of Directors in accordance with market practice;

2.4 - Net realised profits or losses on sales of investments

The realised profits or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded net in the statement of operations and changes in net assets.

2.5 - Foreign currency translation

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the at the exchange rates prevailing at the valuation date.

Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the exchange rates prevailing at the transaction date. Profits or losses on foreign currency transactions are included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the exchange rate prevailing at the transaction date.

1 EUR = 1.0816 USD

1 EUR = 1.73138 AUD

1 EUR = 24.953 CZK

1 EUR = 402.82 HUF

1 EUR = 22.1409 MXN

1 EUR = 4.1894 PLN

1 EUR = 41.0073 TRY

1 EUR = 1.5562 CAD

1 EUR = 0.83721 GBP

1 EUR = 4.0222 ILS

1 EUR = 11.3695 NOK

1 EUR = 10.8594 SEK

1 EUR = 1.0816 USD

1 EUR = 0.95637 CHF

1 EUR = 8.4156 HKD

1 EUR = 162.21 JPY

1 EUR = 1.9049 NZD

1 EUR = 1.4524 SGD

1 EUR = 19.8197 ZAR

2.6 - Combined financial statements

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at year-end.

The adjustment of conversion as reported in the combined statement of operations and other changes in net assets equals to the revaluation of the opening NAV of the Sub-Funds held in other currencies than EUR with the exchange rate at closing date.

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options contracts

Options contracts are valued based on the latest available published price applicable on the valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets. The market value is presented in the statement of net assets. For Purchased options, premiums paid for purchased options are included in the statement of net assets as an investment. For Written options, premiums received are included in the statement of net assets as a liability;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Techniques and instruments for hedging currency risks

The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose, each Sub-Fund may also sell currencies forward foreign exchange contracts on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

The net unrealised profit/loss on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date and is presented in the statement of net assets. The net realised profits and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and changes in net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets. The net unrealised profit/loss on futures contracts are presented in the statement of net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Valuation of Contracts for Difference ("CFD")

Contracts for differences are valued at the prevailing market prices of the underlying security on each valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and changes in net assets. The net unrealised profit/loss is presented in the statement of net assets.

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.11 - Valuation of swaps

Swaps contracts are valued at fair value based on the last available closing price of the underlying securities. The net unrealised profit/loss is recorded in the statement of net assets and net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.12 - Dividend and interest income

Interest income is accrued on a daily basis. Dividend income is accrued on the ex-dividend date and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

2.13 - Formation expenses

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses may be amortised over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.14 - Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of transaction fees incurred by the Sub-Funds relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the Depositary Bank.

2.15 - Other income

Other income, if any, is composed of any income received during the year ended and which is not in direct relation to the Fund activity.

3 - Investment Management Fees and Management Fees

The Fund pays an Investment Management fee and a Management fee calculated on the average net assets of the relevant Sub-Fund/ share class for the given period.

For the Sub-Fund GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND, the Investment Management Fee to be paid to the Investment Managers will not exceed in aggregate 0.40% of the portion of the assets of the Sub-Fund under management, such portion corresponding of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of the Sub-Fund. Such investment management fee is typically payable monthly in arrears to the relevant Investment Managers. The Management Company is entitled to the payment of an annual flat fee of EUR 120,000 out of the Sub-Fund's assets.

For the Sub-Funds GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY, GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY, GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES and GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING, the Management Company receives directly from the Sub-Funds an Investment Management Fee and a Performance Fee (see note 4), payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Managers to the Sub-Funds, the Management Company remunerates the Investment Managers out of the Investment Management Fee.

In consideration of the Management Company services rendered to the Sub-Funds, the Management Company receives directly from each Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The rates applicable as at March 31, 2025 are as follows:

The relevant percentages of the Investment Management Fees and Management Fees are disclosed below:

Sub-Fund	Share classes	Investment Management Fees	Management Fees
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	C	1.30%	0.10% up to EUR 100,000,000.00 with a minimum of EUR 1,600.00 per month 0.05% above EUR 100,000,000.00
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	C	1.30%	0.10% up to EUR 100,000,000.00 with a minimum of EUR 1,600.00 per month 0.05% above EUR 100,000,000.00
GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES	I	0.65%	0.10% up to EUR 100,000,000.00 with a minimum of EUR 1,600.00 per month 0.05% above EUR 100,000,000.00
	C	Up to 1.38%	
GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING	I	Up to 0.88%	0.08% up to EUR 100,000,000.00 with a minimum of EUR 1,250.00 per month 0.04% above EUR 100,000,000.00
	C	Up to 1.50%	

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the management fee (excluding any Performance Fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs in which the Fund has invested shall not exceed 3%.

4 - Performance fees

The Sub-Funds GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND, GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES and GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING are not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY:

The Performance Fee per share amounts to 20% of the calendar monthly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (no performance fee otherwise). The Investment Manager is entitled to receive 60% of the Performance Fee and the Investment Advisor is entitled to receive 40 % of such Performance Fee for the services provided.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

4 - Performance fees

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY:

The Performance Fee per share amounts 20% of the return of the net asset value per Share (versus the reference NAV) that exceeds the Hurdle Rate of 3% (yearly prorata temporis basis) or a cumulated Hurdle Rate in case of a previous calculation period where the Hurdle Rate was not overperformed and requires a performance recovery loss (Performance fee payable only once the NAV per share return becomes higher than the cumulated Hurdle Rate). In case the return of the net asset value per Share (versus the reference NAV) does not overperformed the Hurdle Rate or cumulated Hurdle Rate, there is no performance fee to pay.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/03/25 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	C - USD - Accumulation	LU1196382912	USD	137,238.97	8,838,463.10	1.55%
	C - CHF - Hedged - Accumulation	LU1196383993	USD	83,563.40	6,122,699.11	1.36%
			Total	220,802.37		
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	C - USD - Accumulation	LU1196384371	USD	16,030.29	3,736,669.89	0.43%
	I - USD - Accumulation	LU1439950384	USD	669.87	2,294,661.43	0.03%
			Total	16,700.16		

5 - Subscription tax ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law. Pursuant to the legislation and regulations applicable to UCITS, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for share classes reserved to institutional investors. Pursuant to the article 175 of the amended Law of 17 December 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

6 - Authoritative language

The English version of these financial statements is the authoritative version. However, in the case of Sub-Fund shares sold to investors from other countries in which Sub-Fund shares can be bought and sold, the Fund and the Depositary Bank may recognize approved translations (i.e. approved by the Fund and the Depositary Bank) into the languages concerned as binding upon themselves.

7 - Changes in the composition of securities portfolio

A detailed statement of investments changes is available free of charge upon request at the registered office of the Fund.

8 - Securities Financing Transactions Regulation (SFTR) Disclosures

With regards to the disclosure requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and reuse which enter into force for the Annual Report including audited financial statements, the Fund does not use instruments covered by the SFTR.