

GLOBAL MANAGERS PLATFORM



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 30/09/25**

R.C.S. Luxembourg B 155.885

GLOBAL MANAGERS PLATFORM

Table of contents

Organisation and administration	3
Activity Report	5
Audit report	6
Combined statement of net assets as at 30/09/25	10
Combined statement of operations and changes in net assets for the year ended 30/09/25	11
Sub-funds:	13
GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND	13
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	22
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	29
GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES	36
GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING	44
Notes to the financial statements - Schedule of derivative instruments	51
Other notes to the financial statements	57
Additional unaudited information	63

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 Director ALTUM (SWITZERLAND) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50, CH-6830, Chiasso
Directors	Claude Hellers Partner, Independent Director European Governance Partners G.I.E 5, Rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of 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 <i>Directors</i>	Margherita BALERNA BOMMARTINI Director ALTUM (SWITZERLAND) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50, CH-6830, Chiasso Michael Robert NEWTON 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 Stephen MCKENNA Director (until 19 th June 2025) Altum Management Company (Luxembourg) S.A. Grand Duchy of Luxembourg
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

GLOBAL MANAGERS PLATFORM

Organisation and administration

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 B.V. (from 02/09/2025) Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands GOLMAN SACHS ASSET MANAGEMENT BELGIUM S.A (until 02/09/2025) (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-1005 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

Activity Report

GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND

No Sub-Fund activity report available for Global Managers Platform – ING Additional Pension Fund.

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

From 30 September 2024 to 30 September 2025 the sub-fund's USD share class was up +15.54%.

In comparison, the S&P 500 index returned +16.07%.

Global Managers Platform - Quantis Dynamic Equity is a quantitative fund with a pure systematic process. This process was strictly implemented.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

From 30 September 2024 to 30 September 2025 the sub-fund's C USD share class was up +6.73%.

In comparison, the S&P 500 index returned +16.07% and the S&P 500 Low Volatility index returned +2.23% over the same period.

The successive low volatility portfolios of the fund have outperformed the S&P 500 Low Volatility Index thanks to better diversification by sector of activity.

Since its inception, the volatility of monthly returns is displayed at 10.60% versus 12.35% for the S&P 500 Low Volatility index and 15.19% for the S&P 500 index. Global Managers Platform - Quantis Low Volatility is a quantitative fund with a pure systematic process. This process was strictly implemented.

GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES

For the period starting from 30 September 2024 to 30 September 2025, the sub-fund was up 9.92 % (I EUR share class) compared to an increase of 10.59 % for the EuroStoxx50 Index.

Politics have played a major role in the European equities' dynamic. The election of Trump followed by the implementation of his strategy on the trade deficit front has significantly increased the market volatility and reduced visibility.

We kept a close eye to the risk factor and managed to keep volatility very low despite this environment. The fund 100 days historical volatility has been under strict control in a range of 14.81% as the maximum to a low of 7.32% at the end of the period compared to a much higher volatility for the main European index between 22.08 % and 13.03 %.

Despite the trade tariffs implementation by the US, the proactive management by the ECB and the very significant stimuli derived from the defence spending give in the end a positive perspective for the European market. Flows are clearly in favour of this equity area. We are cautiously optimistic for the European market. Some turbulences are still possible due to the US political situation and implies that we keep controlling strictly the risk side of the allocation.

GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING

From October 1, 2024, to September 30, 2025, the fund delivered a return of 7.83% (C USD share class), underperforming global markets such as the MSCI world and SP 500. However, it outperformed its closest benchmark, the "Tortoise Recycling Decarbonization UCITS Index, and most large circular economy funds such as "the BNP or Blackrock's circular economy funds.

During the year, the fund continued to benefit from the recycling megatrend while demonstrating its defensive characteristics. For instance, during the market correction of March–April 2025, the fund remained in positive territory, on a year-to-date basis, and corrected only -1.6% in March.

We view the fund's defensive profile as particularly attractive in today's high-valued, tech-led markets. It is well positioned to deliver steady, long-term returns to investors while serving as a resilient component within a diversified portfolio.

Information on the sustainable investments objectives for the funds disclosing under Article 9 of SFDR, is made available in the annex to the un-audited section of the annual report.

The figure stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of
GLOBAL MANAGERS PLATFORM
Société d'Investissement à Capital Variable
19-21, Route d'Arlon
L-8009 Strassen
Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of GLOBAL MANAGERS PLATFORM (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 September 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Antoine Chassagne, *Réviseur d'entreprises agréé*
Partner

Luxembourg, January 28, 2026

GLOBAL MANAGERS PLATFORM

Combined financial statements

GLOBAL MANAGERS PLATFORM

Combined statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		727,271,893.66
Securities portfolio at market value		701,015,660.78
<i>Cost price</i>		636,454,702.57
Options (long positions) at market value	2.7	5,000.00
<i>Options purchased at cost</i>		35,730.00
Cash at banks and liquidities		23,141,540.06
Receivable for investments sold		1,417,426.65
Net unrealised appreciation on forward foreign exchange contracts	2.8	7,561.02
Net unrealised appreciation on financial futures	2.9	93,994.30
Net unrealised appreciation on CFDs	2.10	362,628.79
Dividends receivable, net		68,857.06
Interests receivable, net		79,237.53
Receivable on foreign exchange		1,079,987.47
Liabilities		3,676,899.69
Options (short positions) at market value	2.7	209,379.61
<i>Options sold at cost</i>		177,293.43
Bank overdrafts		317,015.76
Payable on investments purchased		801,355.37
Net unrealised depreciation on forward foreign exchange contracts	2.8	73,836.31
Net unrealised depreciation on financial futures	2.9	244,205.37
Management fees, advisory fees and Management Company fees payable	3	496,887.69
Depository and sub-depository fees payable		180,697.14
Administration fees payable		43,569.65
Domiciliary fees payable		15,000.00
Distribution fees payable		5,404.63
Performance fees payable	4	84,561.77
Audit fees payable		63,390.00
Subscription tax payable ("Taxe d'abonnement")	5	18,143.46
Directors fees payable		25,000.00
Interests payable, net		452.58
Payable on foreign exchange		1,081,250.35
Other liabilities		16,750.00
Net asset value		723,594,993.95

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the year ended 30/09/25

	Note	Expressed in EUR
Income		2,631,137.03
Dividends on securities portfolio, net		2,241,607.01
Dividends received on CFDs		47,274.21
Interests on bonds, net		17,485.38
Interests received on CFDs		22,344.66
Bank interests on cash accounts		302,425.77
Expenses		4,411,479.70
Investment Management Fees and Management Fees	3	2,063,022.05
Performance fees	4	487,317.16
Depositary and sub-depositary fees		461,656.36
Administration fees		225,328.72
Domiciliary fees		29,210.57
Distribution fees		66,920.01
Audit fees		72,504.00
Legal fees		52,020.72
Transaction fees	2.14	140,072.65
Directors fees		39,634.43
Subscription tax ("Taxe d'abonnement")	5	70,551.04
Interests paid on bank overdraft		89,273.02
Dividends paid on CFDs		72,065.68
Interests paid on CFDs		138,490.73
Interests paid on swaps		1.59
Banking fees		291,769.98
Other expenses		111,640.99
Net income / (loss) from investments		-1,780,342.67
Net realised profit / (loss) on:		
- sales of investment securities	2.4	42,526,103.84
- options	2.7	239,861.33
- forward foreign exchange contracts	2.8	-248,892.47
- financial futures	2.9	4,862,629.60
- CFDs	2.10	-11,820.22
- swaps	2.11	-3,415.25
- foreign exchange	2.5	-2,127,675.75
Net realised profit / (loss)		43,456,448.41
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-4,479,260.52
- options	2.7	-111,532.69
- forward foreign exchange contracts	2.8	-447,131.95
- financial futures	2.9	-1,483,569.60
- CFDs	2.10	316,809.05
Net increase / (decrease) in net assets as a result of operations		37,251,762.70
Subscriptions of capitalisation shares		47,378,436.35
Subscriptions of distribution shares		1,515,244.20
Redemptions of capitalisation shares		-30,366,665.34
Redemptions of distribution shares		-1,526,110.20
Net increase / (decrease) in net assets		54,252,667.71

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the year ended 30/09/25

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		-3,182,044.17
Net assets at the beginning of the year		672,524,370.40
Net assets at the end of the year		723,594,993.95

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		666,295,341.30
Securities portfolio at market value		649,403,179.68
<i>Cost price</i>		594,627,899.10
Cash at banks and liquidities		15,051,158.56
Receivable for investments sold		1,370,525.83
Dividends receivable, net		1,749.39
Interests receivable, net		75,669.23
Receivable on foreign exchange		393,058.61
Liabilities		2,452,588.10
Bank overdrafts		316,963.89
Payable on investments purchased		801,355.37
Net unrealised depreciation on forward foreign exchange contracts	2.8	58,312.36
Net unrealised depreciation on financial futures	2.9	244,205.37
Management fees, advisory fees and Management Company fees payable	3	414,591.90
Depositary and sub-depositary fees payable		159,603.58
Administration fees payable		32,244.61
Domiciliary fees payable		3,000.00
Audit fees payable		12,678.00
Subscription tax payable ("Taxe d'abonnement")	5	11,322.51
Directors fees payable		5,000.00
Interests payable, net		91.41
Payable on foreign exchange		393,219.10
Net asset value		663,842,753.20

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	Expressed in EUR
Income		1,627,687.23
Dividends on securities portfolio, net		1,495,470.41
Interests on bonds, net		17,485.38
Bank interests on cash accounts		114,731.44
Expenses		2,089,094.00
Investment Management Fees and Management Fees	3	1,106,647.86
Depositary and sub-depositary fees		385,795.50
Administration fees		129,060.37
Domiciliary fees		6,000.00
Audit fees		14,994.59
Legal fees		14,218.96
Transaction fees	2.14	93,109.37
Directors fees		8,200.00
Subscription tax ("Taxe d'abonnement")	5	44,191.17
Interests paid on bank overdraft		62,352.19
Banking fees		212,231.79
Other expenses		12,292.20
Net income / (loss) from investments		-461,406.77
Net realised profit / (loss) on:		
- sales of investment securities	2.4	39,641,854.68
- forward foreign exchange contracts	2.8	-1,367,792.50
- financial futures	2.9	4,559,323.30
- foreign exchange	2.5	-1,362,386.88
Net realised profit / (loss)		41,009,591.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-7,417,799.51
- forward foreign exchange contracts	2.8	-417,420.73
- financial futures	2.9	-1,506,882.54
Net increase / (decrease) in net assets as a result of operations		31,667,489.05
Subscriptions of capitalisation shares		43,591,064.54
Redemptions of capitalisation shares		-12,814,281.11
Net increase / (decrease) in net assets		62,444,272.48
Net assets at the beginning of the year		601,398,480.72
Net assets at the end of the year		663,842,753.20

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statistics

		30/09/25	30/09/24	30/09/23
Total Net Assets	EUR	663,842,753.20	601,398,480.72	497,146,511.28
IRP - EUR - Capitalisation				
Number of shares		1,337,028.191	1,272,719.905	1,210,303.737
Net asset value per share	EUR	496.51	472.53	410.76

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Changes in number of shares outstanding from 01/10/24 to 30/09/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
IRP - EUR - Capitalisation	1,272,719.905	91,051.356	26,743.070	1,337,028.191

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 30/09/25

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			8,683,250.48	8,683,250.47	1.31
Bonds			8,683,250.48	8,683,250.47	1.31
Germany			8,683,250.48	8,683,250.47	1.31
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	8,766,710	8,683,250.48	8,683,250.47	1.31
Money market instruments			34,867,829.99	34,938,052.31	5.26
Treasury market			34,867,829.99	34,938,052.31	5.26
Italy			22,573,997.80	22,609,270.47	3.41
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-12-25	EUR	8,800,000	8,757,626.43	8,766,377.49	1.32
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	EUR	5,500,000	5,464,595.01	5,469,734.44	0.82
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 28-11-25	EUR	8,400,000	8,351,776.36	8,373,158.54	1.26
Spain			12,293,832.19	12,328,781.84	1.86
SPAIN LETRAS DEL TESORO ZCP 16-01-26	EUR	12,400,000	12,293,832.19	12,328,781.84	1.86
Undertakings for Collective Investment			551,076,818.63	605,781,876.90	91.25
Shares/Units in investment funds			551,076,818.63	605,781,876.90	91.25
Ireland			340,910,208.88	365,896,871.13	55.12
ALL MATURITIES EMU GOVERNMENT BOND FUND CLASS CLASS B EUR A	EUR	1,113	11,289,680.32	10,768,239.96	1.62
BLACKROCK EURO GOVERNMENT ENHANCED INDEX FUND FLEXIBLE EUR	EUR	599,131	12,352,491.36	11,146,840.63	1.68
BLACKROCK FIXED INCOME DUBLIN FUNDS EURO CREDIT ENHANCED IN	EUR	176,717	3,239,327.50	3,363,447.43	0.51
BLACKROCK FUNDS I ICAV BLACKROCK SUSTAINABLE EQUITY FACTOR	EUR	80,947	8,381,444.12	11,605,157.88	1.75
BLACKROCK GLOBAL HIGH YIELD SUST AND CREDIT SCREENED FUND X	EUR	70,875	7,374,869.39	8,831,327.03	1.33
BLACKROCK ICS EURO LIQUID ENVIR AWARE TO	EUR	1,993	206,968.70	212,418.96	0.03
BNP PARIBAS EASY ECPI GLOBAL	EUR	56,058	3,947,239.98	4,784,869.83	0.72
INVECO SP 500 ESG INDEX ETF	EUR	299,306	19,099,417.48	23,187,235.82	3.49
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	183,363	20,036,191.27	20,223,105.27	3.05
ISHARES ? INFLATION LINKED GOVT BOND UCITS ETF EUR (ACC)	EUR	143,058	32,051,223.24	32,909,062.32	4.96
ISHARES DEVELOPED WORLD ESG SCREENED INDEX FUND IE FLEXIBLE	USD	496,883	13,331,128.62	13,733,944.84	2.07
ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND INDEX FUND (USD	698,904	5,987,396.37	6,489,908.87	0.98
ISHARES EURO CORPORATE BOND ESG SRI INDEX FD (IE) FLEXIBLE	EUR	1,822,237	18,548,259.14	19,058,778.04	2.87
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR (ACC)	EUR	4,567,524	19,590,664.75	19,925,366.70	3.00
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (ACC)	EUR	690,702	3,365,988.86	3,283,597.31	0.49
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (DIST)	GBP	223,668	7,059,210.89	6,789,312.72	1.02
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	USD	174,477	5,386,129.04	5,282,338.02	0.80
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	41,905	3,617,029.94	3,294,117.27	0.50
ISHARES J.P. MORGAN ESG D EM BOND UCITS ETF EUR HEDGED ACC	EUR	1,417,678	6,073,468.52	6,852,488.38	1.03

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 30/09/25

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	170,832	8,052,321.00	6,734,197.44	1.01
ISHARES MSCI EM IMI ESG SCREENED ETF USD CAP	EUR	2,401,638	15,673,888.60	16,833,080.74	2.54
ISHARES MSCI USA SCREENED UCITS ETF USD ACC	USD	1,976,328	18,580,550.40	23,219,411.80	3.50
ISHARES MSCI WORLD COMMUNICATION SERVICES SECTOR ESG UCITS	USD	317,961	1,982,444.03	2,061,083.14	0.31
ISHARES MSCI WORLD CONSUMER DISCRETIONARY SECTOR UCITS ETF	EUR	366,937	2,747,404.09	2,811,838.23	0.42
ISHARES MSCI WORLD CONSUMER STAPLES SECTOR UCITS ETF USD INC	EUR	483,092	2,437,274.91	2,404,831.98	0.36
ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF USD INC	USD	602,411	3,813,857.74	3,825,674.36	0.58
ISHARES MSCI WORLD INDUSTRIALS SECTOR ESG UCITS ETF USD INC	USD	581,474	3,547,274.90	3,584,286.21	0.54
ISHARES MSCI WORLD SMALL CAP UCITS ETF USD ACC	EUR	2,229,380	13,844,648.54	16,566,522.78	2.50
ISHARES US PROPERTY YIELD UCITS ETF USD (DIST)	EUR	131,306	3,328,607.10	3,336,485.46	0.50
ISHARES V PLC ISHARES MSCI WORLD INFORMATION TECHNOLOGY SEC	EUR	194,596	2,528,191.23	2,743,803.60	0.41
ISHARES WORLD EQUITY ENHANCED ACTIVE UCITS ETF USD (ACC)	EUR	3,566,500	18,276,529.25	18,852,519.00	2.84
NT EMERGING MARKETS MKTS SCREEN EQUITY EUR ACC E SHARES	EUR	95,668	10,861,587.42	14,074,085.84	2.12
SPDR BA EUR GOV ETF	EUR	349,630	19,770,181.96	19,708,643.10	2.97
SPDR MSCI WORLD SMALL CAP UCITS ETF	EUR	159,680	13,969,555.65	16,788,755.20	2.53
VANECK GOLD MINERS UCITS ETF	USD	8,332	557,762.57	610,094.97	0.09
Luxembourg			200,096,906.11	229,352,666.88	34.55
ABERDEEN STANDARD SICAV II EURO CORPORATE BOND FUND D C	EUR	308,747	5,726,849.24	6,162,466.62	0.93
AMUNDI CORE EURO GOVERNMENT BOND I14E ACC	EUR	24,837	24,332,496.68	24,198,192.36	3.65
BRSF BLACKROCK GLOBAL REAL ASSET SECURITIES FUND X2 CAP	USD	79,417	10,291,422.06	9,894,936.61	1.49
GSF III GOLDMAN SACHS EMERGING MARKETS DEBT HARD CURRENCY I	EUR	1,148	6,016,589.64	6,683,250.18	1.01
GSF III GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL BOND I CA	USD	1,161	5,761,512.47	5,954,899.01	0.90
GSF III GOLDMAN SACHS EURO CREDIT I CAP EUR	EUR	6,865	13,941,156.39	15,553,367.79	2.34
GSF III GOLDMAN SACHS EUROZONE EQUITY INCOME I CAP EUR	EUR	9,994	7,756,919.69	11,948,236.76	1.80
GSF III GOLDMAN SACHS GLOBAL HIGH YIELD IH3 CAP EUR	EUR	6,840	4,357,356.44	4,471,129.18	0.67
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EMERGING STARS E	EUR	11,230	1,800,831.22	2,909,356.10	0.44
SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN I	USD	10,934	3,223,273.80	5,820,404.58	0.88
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKET BOND	USD	24,721	2,970,385.80	3,446,087.41	0.52
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS I AC	USD	353,311	6,642,747.64	10,716,992.69	1.61
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	433,298	11,581,490.21	13,757,736.86	2.07

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHRODER INTERNATIONAL SELECTION FUND EURO CREDIT ABSOLUTE	EUR	25,904	3,094,858.75	3,520,640.70	0.53
SCHRODER INTERNATIONAL SELECTION FUND EURO GOVERNMENT BOND	EUR	2,373,057	31,737,225.37	30,742,472.35	4.63
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CITIES I ACCUM	USD	13,856	2,932,534.72	3,298,996.53	0.50
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EQUITY ALPHA I	USD	43,845	19,602,130.34	24,465,535.86	3.69
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL HIGH YIELD I A	EUR	114,892	5,693,778.58	7,114,489.31	1.07
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SMALLER COMPAN	USD	6,284	2,067,656.83	2,199,728.75	0.33
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	6,749	702,166.58	791,719.57	0.12
SCHRODER INTERNATIONAL SELECTION FUND QEP GLOBAL CORE I ACC	USD	336,079	19,873,869.95	24,312,801.39	3.66
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	27,326	2,606,617.25	3,093,822.63	0.47
SISF US LARGE CAP I CAP	USD	6,314	3,286,572.46	3,306,401.72	0.50
XTRACKERS FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF 1C	EUR	211,488	4,096,464.00	4,989,001.92	0.75
Netherlands			10,069,703.64	10,532,338.89	1.59
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE PACI	EUR	904	4,112,287.12	5,014,386.63	0.76
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE INDEX	EUR	610,096	5,957,416.52	5,517,952.26	0.83
Total securities portfolio			594,627,899.10	649,403,179.68	97.82
Cash at bank/(bank liabilities)				14,734,194.67	2.22
Other net assets/(liabilities)				-294,621.15	-0.04
Total				663,842,753.20	100.00

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
Ireland	55.12
Luxembourg	34.55
Italy	3.40
Spain	1.86
Netherlands	1.58
Germany	1.31
Total	97.82

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Investment funds	91.25
Bonds of States, provinces and municipalities	6.57
Total	97.82

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		17,452,627.28
Securities portfolio at market value		14,510,743.61
<i>Cost price</i>		9,773,083.62
Cash at banks and liquidities		2,829,660.90
Net unrealised appreciation on financial futures	2.9	104,750.75
Dividends receivable, net		7,382.28
Interests receivable, net		89.74
Liabilities		158,526.07
Options (short positions) at market value	2.7	10,536.00
<i>Options sold at cost</i>		23,826.00
Bank overdrafts		60.86
Net unrealised depreciation on forward foreign exchange contracts	2.8	52.36
Management fees, advisory fees and Management Company fees payable	3	24,443.64
Depositary and sub-depositary fees payable		4,400.25
Administration fees payable		3,212.19
Domiciliary fees payable		3,520.20
Performance fees payable	4	87,513.56
Audit fees payable		14,876.37
Subscription tax payable ("Taxe d'abonnement")	5	2,165.06
Directors fees payable		5,867.00
Interests payable, net		118.48
Other liabilities		1,760.10
Net asset value		17,294,101.21

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	Expressed in USD
Income		199,162.51
Dividends on securities portfolio, net		106,533.33
Dividends received on CFDs		0.37
Bank interests on cash accounts		92,628.81
Expenses		970,805.93
Investment Management Fees and Management Fees	3	265,123.11
Performance fees	4	540,450.37
Depositary and sub-depositary fees		15,268.21
Administration fees		23,966.15
Domiciliary fees		6,730.42
Audit fees		16,606.49
Legal fees		13,421.60
Transaction fees	2.14	11,185.76
Directors fees		9,057.12
Subscription tax ("Taxe d'abonnement")	5	7,903.99
Interests paid on bank overdraft		12,243.37
Dividends paid on CFDs		1,368.39
Interests paid on CFDs		2,108.79
Interests paid on swaps		1.87
Banking fees		29,656.04
Other expenses		15,714.25
Net income / (loss) from investments		-771,643.42
Net realised profit / (loss) on:		
- sales of investment securities	2.4	2,356,199.76
- options	2.7	-55,694.30
- forward foreign exchange contracts	2.8	206,039.34
- financial futures	2.9	434,897.08
- CFDs	2.10	5,354.70
- swaps	2.11	-4,007.45
- foreign exchange	2.5	-40,325.62
Net realised profit / (loss)		2,130,820.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments		443,189.41
- options	2.7	3,381.00
- forward foreign exchange contracts	2.8	-47,460.93
- financial futures	2.9	23,600.75
Net increase / (decrease) in net assets as a result of operations		2,553,530.32
Subscriptions of capitalisation shares		471,871.76
Redemptions of capitalisation shares		-1,187,348.95
Net increase / (decrease) in net assets		1,838,053.13
Net assets at the beginning of the year		15,456,048.08
Net assets at the end of the year		17,294,101.21

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statistics

		30/09/25	30/09/24	30/09/23
Total Net Assets	USD	17,294,101.21	15,456,048.08	11,528,531.08
C - USD - Capitalisation				
Number of shares		45,928.278	45,383.278	45,653.278
Net asset value per share	USD	218.05	188.72	139.44
C - CHF - Hedged - Capitalisation				
Number of shares		33,860.000	38,280.000	41,110.000
Net asset value per share	CHF	171.22	152.23	114.92

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Changes in number of shares outstanding from 01/10/24 to 30/09/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
C - USD - Capitalisation	45,383.278	1,098.000	553.000	45,928.278
C - CHF - Hedged - Capitalisation	38,280.000	1,500.000	5,920.000	33,860.000

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Securities portfolio as at 30/09/25

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			9,261,356.62	13,520,248.61	78.18
Shares			9,261,356.62	13,520,248.61	78.18
United States of America			9,261,356.62	13,520,248.61	78.18
AMAZON.COM INC	USD	1,720	263,435.20	377,660.40	2.18
AMEREN CORPORATION	USD	4,215	402,111.00	439,961.70	2.54
AXON ENTERPRISE INC	USD	546	330,155.28	391,831.44	2.27
BOSTON SCIENTIFIC CORP	USD	3,887	406,191.50	379,487.81	2.19
CARDINAL HEALTH INC	USD	2,653	404,555.97	416,414.88	2.41
CISCO SYSTEMS INC	USD	6,437	407,848.32	440,419.54	2.55
COSTCO WHOLESALE CORP	USD	480	417,960.00	444,302.40	2.57
ENTERGY CORP	USD	4,066	320,360.14	378,910.54	2.19
EQT CORP	USD	7,302	406,648.38	397,447.86	2.30
FORTINET INC	USD	3,442	333,082.34	289,403.36	1.67
FOX CORP - CLASS B	USD	8,000	404,080.00	458,320.00	2.65
GENERAL ELECTRIC	USD	3,320	221,797.22	998,722.40	5.77
GE VERNOVA INC	USD	830	56,883.58	510,367.00	2.95
HOWMET AEROSPACE INC	USD	5,100	409,020.00	1,000,773.00	5.79
INSULET CORP	USD	1,581	363,535.14	488,102.13	2.82
META PLATFORMS INC-CLASS A	USD	710	260,896.60	521,409.80	3.01
MICROSOFT CORP	USD	863	292,013.31	446,990.85	2.58
NETFLIX INC	USD	760	278,836.40	911,179.20	5.27
NISOURCE INC	USD	10,471	403,133.50	453,394.30	2.62
NRG ENERGY INC	USD	2,828	106,643.88	457,994.60	2.65
PAYCOM SOFTWARE INC	USD	1,581	413,431.50	329,069.34	1.90
PPL CORP	USD	11,750	403,965.00	436,630.00	2.52
RALPH LAUREN CORP	USD	1,485	411,968.70	465,636.60	2.69
ROYAL CARIBBEAN CRUISES LTD	USD	1,000	69,340.00	323,580.00	1.87
SOLVENTUM CORP	USD	4,531	340,459.34	330,763.00	1.91
TAPESTRY INC	USD	4,488	325,424.88	508,131.36	2.94
WALMART INC	USD	4,218	404,632.74	434,707.08	2.51
WELLTOWER INC	USD	2,743	402,946.70	488,638.02	2.83
Undertakings for Collective Investment			511,727.00	990,495.00	5.73
Shares/Units in investment funds			511,727.00	990,495.00	5.73
Ireland			511,727.00	990,495.00	5.73
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,650	511,727.00	990,495.00	5.73
Total securities portfolio			9,773,083.62	14,510,743.61	83.91
Cash at bank/(bank liabilities)				2,829,600.04	16.36
Other net assets/(liabilities)				-46,242.44	-0.27
Total				17,294,101.21	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	78.18
Ireland	5.73
Total	83.91

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Utilities	14.83
Holding and finance companies	13.87
Internet and Internet services	9.18
Non-ferrous metals	5.79
Investment funds	5.73
Textiles and garments	5.63
Office supplies and computing	5.06
Retail trade and department stores	4.75
Pharmaceuticals and cosmetics	4.60
Electrical engineering and electronics	2.95
Real Estate companies	2.82
Non-Classifiable/Non-Classified Institutions	2.65
Electronics and semiconductors	2.27
Healthcare and social services	1.91
Hotels and restaurants	1.87
Total	83.91

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		16,091,979.06
Securities portfolio at market value		13,404,280.30
<i>Cost price</i>		10,264,208.88
Cash at banks and liquidities		2,236,051.33
Net unrealised appreciation on forward foreign exchange contracts	2.8	8,872.10
Net unrealised appreciation on financial futures	2.9	5,542.16
Net unrealised appreciation on CFDs	2.10	425,508.62
Dividends receivable, net		10,980.59
Interests receivable, net		743.96
Liabilities		82,731.95
Options (short positions) at market value	2.7	10,536.00
<i>Options sold at cost</i>		23,830.00
Management fees, advisory fees and Management Company fees payable	3	22,803.75
Depositary and sub-depositary fees payable		4,400.25
Administration fees payable		3,358.87
Domiciliary fees payable		3,520.20
Performance fees payable	4	11,711.22
Audit fees payable		14,876.37
Subscription tax payable ("Taxe d'abonnement")	5	2,001.59
Directors fees payable		5,867.00
Interests payable, net		136.50
Other liabilities		3,520.20
Net asset value		16,009,247.11

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	Expressed in USD
Income		338,141.99
Dividends on securities portfolio, net		159,153.60
Dividends received on CFDs		55,471.18
Interests received on CFDs		26,219.22
Bank interests on cash accounts		97,297.99
Expenses		718,028.52
Investment Management Fees and Management Fees	3	264,874.93
Performance fees	4	31,367.59
Depositary and sub-depositary fees		26,241.58
Administration fees		37,306.56
Domiciliary fees		6,732.23
Audit fees		16,658.93
Legal fees		2,678.69
Transaction fees	2.14	7,592.37
Directors fees		9,063.13
Subscription tax ("Taxe d'abonnement")	5	7,738.02
Interests paid on bank overdraft		8,161.00
Dividends paid on CFDs		83,193.47
Interests paid on CFDs		160,396.23
Banking fees		21,657.62
Other expenses		34,366.17
Net income / (loss) from investments		-379,886.53
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,231,338.68
- options	2.7	-56,553.89
- forward foreign exchange contracts	2.8	381,690.45
- financial futures	2.9	-78,997.47
- CFDs	2.10	-19,224.55
- foreign exchange	2.5	-82,752.51
Net realised profit / (loss)		995,614.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments		44,155.84
- options	2.7	-1,313.00
- forward foreign exchange contracts	2.8	-79,533.26
- financial futures	2.9	3,754.66
- CFDs	2.10	371,743.74
Net increase / (decrease) in net assets as a result of operations		1,334,422.16
Subscriptions of capitalisation shares		2,255,218.36
Redemptions of capitalisation shares		-6,562,725.47
Net increase / (decrease) in net assets		-2,973,084.95
Net assets at the beginning of the year		18,982,332.06
Net assets at the end of the year		16,009,247.11

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statistics

		30/09/25	30/09/24	30/09/23
Total Net Assets	USD	16,009,247.11	18,982,332.06	16,441,789.53
C - USD - Capitalisation				
Number of shares		19,533.239	22,128.239	24,085.508
Net asset value per share	USD	191.36	179.30	145.23
C - CHF - Hedged - Capitalisation				
Number of shares		57,727.000	65,202.000	72,197.838
Net asset value per share	CHF	146.62	142.36	120.00
C - EUR - Hedged - Capitalisation				
Number of shares		8,634.995	9,079.995	10,982.325
Net asset value per share	EUR	162.23	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 30/09/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
C - USD - Capitalisation	22,128.239	0.000	2,595.000	19,533.239
C - CHF - Hedged - Capitalisation	65,202.000	14,765.000	22,240.000	57,727.000
C - EUR - Hedged - Capitalisation	9,079.995	0.000	445.000	8,634.995
I - USD - Capitalisation	13,600.000	0.000	13,600.000	0.000

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Securities portfolio as at 30/09/25

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			10,264,208.88	13,404,280.30	83.73
Shares			10,264,208.88	13,404,280.30	83.73
United Kingdom			349,865.28	366,867.90	2.29
WILLIS TOWERS WATSON PLC	USD	1,062	349,865.28	366,867.90	2.29
United States of America			9,914,343.60	13,037,412.40	81.44
ABBOTT LABORATORIES	USD	2,527	331,795.10	338,466.38	2.11
ALPHABET INC-CL C	USD	3,224	244,020.53	785,205.20	4.90
AMEREN CORPORATION	USD	3,484	335,509.20	363,659.92	2.27
ARTHUR J GALLAGHER & CO	USD	890	282,245.70	275,668.60	1.72
AUTOMATIC DATA PROCESSING	USD	1,000	285,160.00	293,500.00	1.83
AUTOZONE INC	USD	102	344,027.64	437,604.48	2.73
BANK OF NEW YORK MELLON CORP	USD	3,968	340,851.20	432,353.28	2.70
BOSTON SCIENTIFIC CORP	USD	3,450	291,663.00	336,823.50	2.10
BROWN & BROWN INC	USD	3,013	287,490.00	282,589.27	1.77
CENTERPOINT ENERGY INC	USD	10,575	347,706.00	410,310.00	2.56
CISCO SYSTEMS INC	USD	5,492	324,467.36	375,762.64	2.35
CME GROUP INC	USD	1,600	317,760.00	432,304.00	2.70
COCA-COLA CO/THE	USD	5,000	256,737.50	331,600.00	2.07
COSTCO WHOLESALE CORP	USD	330	291,426.30	305,457.90	1.91
ENTERGY CORP	USD	4,400	291,500.00	410,036.00	2.56
FOX CORP - CLASS B	USD	7,323	349,307.10	419,534.67	2.62
LIVE NATION ENTERTAINMENT IN	USD	2,301	333,668.01	375,983.40	2.35
MARSH & MCLENNAN COS	USD	1,200	166,584.00	241,836.00	1.51
MASTERCARD INC - A	USD	583	328,567.14	331,616.23	2.07
MCDONALD'S CORP	USD	1,170	304,152.26	355,551.30	2.22
MICROSOFT CORP	USD	1,320	400,547.40	683,694.00	4.27
NISOURCE INC	USD	9,008	327,711.04	390,046.40	2.44
O'REILLY AUTOMOTIVE INC	USD	4,065	347,565.63	438,247.65	2.74
QUEST DIAGNOSTICS INC	USD	1,900	286,501.00	362,102.00	2.26
REPUBLIC SERVICES INC	USD	1,100	89,551.00	252,428.00	1.58
RTX CORP	USD	2,900	303,833.00	485,257.00	3.03
VISA INC-CLASS A SHARES	USD	1,031	344,910.74	351,962.78	2.20
WALMART INC	USD	5,900	318,265.67	608,054.00	3.80
WASTE MANAGEMENT INC	USD	1,200	206,124.00	264,996.00	1.66
WEC ENERGY GROUP INC	USD	3,150	336,357.00	360,958.50	2.25
WELLTOWER INC	USD	2,300	288,788.00	409,722.00	2.56
WILLIAMS COS INC	USD	8,000	274,707.62	506,800.00	3.17
XCEL ENERGY INC	USD	4,802	334,843.46	387,281.30	2.42
Total securities portfolio			10,264,208.88	13,404,280.30	83.73
Cash at bank/(bank liabilities)				2,236,051.33	13.97
Other net assets/(liabilities)				368,915.48	2.30
Total				16,009,247.11	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	81.44
United Kingdom	2.29
Total	83.73

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Utilities	17.67
Internet and Internet services	11.01
Insurance	7.29
Pharmaceuticals and cosmetics	6.48
Office supplies and computing	6.15
Aeronautic and astronautic industry	5.77
Holding and finance companies	4.90
Banks and other financial institutions	4.77
Retail trade and department stores	4.64
Environmental services and recycling	3.23
Non-Classifiable/Non-Classified Institutions	2.62
Real Estate companies	2.56
Hotels and restaurants	2.35
Miscellaneous services	2.22
Foods and non alcoholic drinks	2.07
Total	83.73

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of net assets as at 30/09/25

	Note	Expressed in EUR
Assets		9,842,825.47
Securities portfolio at market value		7,143,001.12
<i>Cost price</i>		7,432,247.31
Options (long positions) at market value	2.7	5,000.00
<i>Options purchased at cost</i>		35,730.00
Cash at banks and liquidities		2,691,451.17
Dividends receivable, net		1,020.00
Interests receivable, net		2,353.18
Liabilities		236,827.43
Options (short positions) at market value	2.7	191,421.53
<i>Options sold at cost</i>		136,679.82
Management fees, advisory fees and Management Company fees payable	3	13,566.05
Depository and sub-depository fees payable		6,250.00
Administration fees payable		2,862.51
Domiciliary fees payable		3,000.00
Audit fees payable		12,678.00
Subscription tax payable ("Taxe d'abonnement")	5	549.34
Directors fees payable		5,000.00
Other liabilities		1,500.00
Net asset value		9,605,998.04

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	Expressed in EUR
Income		209,675.68
Dividends on securities portfolio, net		185,083.15
Bank interests on cash accounts		24,592.53
Expenses		289,997.35
Investment Management Fees and Management Fees	3	153,349.52
Depositary and sub-depositary fees		20,383.02
Administration fees		18,530.50
Domiciliary fees		6,000.00
Audit fees		14,994.59
Legal fees		12,528.66
Transaction fees	2.14	23,312.37
Directors fees		8,200.00
Subscription tax ("Taxe d'abonnement")	5	2,101.03
Interests paid on bank overdraft		351.93
Banking fees		13,518.25
Other expenses		16,727.48
Net income / (loss) from investments		-80,321.67
Net realised profit / (loss) on:		
- sales of investment securities	2.4	482,069.47
- options	2.7	335,521.97
- foreign exchange	2.5	-11,380.85
Net realised profit / (loss)		725,888.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments		212,447.71
- options	2.7	-113,295.09
Net increase / (decrease) in net assets as a result of operations		825,041.54
Subscriptions of distribution shares		1,515,244.20
Redemptions of distribution shares		-1,526,110.20
Net increase / (decrease) in net assets		814,175.54
Net assets at the beginning of the year		8,791,822.50
Net assets at the end of the year		9,605,998.04

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statistics

		30/09/25	30/09/24	30/09/23
Total Net Assets	EUR	9,605,998.04	8,791,822.50	6,402,906.28
C - EUR - Distribution				
Number of shares		30,579.000	37,868.000	30,540.000
Net asset value per share	EUR	101.10	92.47	88.82
I - EUR - Distribution				
Number of shares		58,945.978	52,617.563	38,420.975
Net asset value per share	EUR	110.52	100.54	96.05

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Changes in number of shares outstanding from 01/10/24 to 30/09/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
C - EUR - Distribution	37,868.000	1,870.000	9,159.000	30,579.000
I - EUR - Distribution	52,617.563	12,843.882	6,515.467	58,945.978

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Securities portfolio as at 30/09/25

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			7,022,445.81	6,719,657.12	69.95
Shares			7,022,445.81	6,719,657.12	69.95
Austria					
AMS-OSRAM AG	EUR	11,250	316,388.02	135,675.00	1.41
Denmark					
NOVO NORDISK A/S-B	DKK	6,000	261,741.65	277,027.57	2.88
Finland					
STORA ENSO OYJ-R SHS	EUR	10,000	118,475.00	93,360.00	0.97
France					
AXA SA	EUR	7,000	244,837.16	284,480.00	2.96
CARREFOUR SA	EUR	18,000	269,758.42	232,110.00	2.42
DASSAULT SYSTEMES SE	EUR	4,000	107,000.00	114,040.00	1.19
FORVIA	EUR	32,000	403,457.38	365,120.00	3.80
SOCIETE GENERALE SA	EUR	6,000	289,260.00	338,160.00	3.52
TOTALENERGIES SE	EUR	3,000	186,685.12	155,190.00	1.62
Germany					
ADIDAS AG	EUR	500	88,906.35	89,700.00	0.93
DELIVERY HERO SE	EUR	6,000	156,691.68	146,460.00	1.52
VOLKSWAGEN AG-PREF	EUR	3,000	338,351.28	275,880.00	2.87
Italy					
DAVIDE CAMPARI-MILANO NV	EUR	20,000	112,480.00	107,400.00	1.12
ENEL SPA	EUR	45,000	242,409.29	362,970.00	3.78
PRYSMIAN SPA	EUR	4,000	170,006.49	336,720.00	3.51
Netherlands					
KONINKLIJKE PHILIPS NV	EUR	10,503	314,246.56	241,989.12	2.52
STMICROELECTRONICS NV	EUR	21,000	553,760.86	500,745.00	5.21
Spain					
BANCO SANTANDER SA	EUR	40,000	207,909.46	354,960.00	3.70
REPSOL SA	EUR	15,000	206,256.73	225,975.00	2.35
Sweden					
POWERCELL SWEDEN AB	SEK	45,000	360,541.27	127,951.28	1.33
Switzerland					
ADECCO GROUP AG-REG	CHF	8,000	301,275.85	190,904.23	1.99
BARRY CALLEBAUT AG-REG	CHF	350	399,602.74	408,239.70	4.25
DSM-FIRMENICH AG	EUR	6,300	567,226.56	456,876.00	4.76
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,500	396,997.49	417,174.96	4.34
UBS GROUP AG-REG	CHF	8,000	198,578.48	278,309.26	2.90
United Kingdom					
UNILEVER PLC	EUR	4,000	209,601.97	202,240.00	2.11
Undertakings for Collective Investment			409,801.50	423,344.00	4.41
Shares/Units in investment funds			409,801.50	423,344.00	4.41
Ireland					
UBS (IRL) SELECT MONEY MARKET FUND - EUR Q (ACC)	EUR	4,000	409,801.50	423,344.00	4.41
Total securities portfolio			7,432,247.31	7,143,001.12	74.36

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Securities portfolio as at 30/09/25

Cash at bank/(bank liabilities)	2,691,451.17	28.02
Other net assets/(liabilities)	-228,454.25	-2.38
Total	9,605,998.04	100.00

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
Switzerland	18.23
France	15.50
Italy	8.40
Netherlands	7.73
Spain	6.05
Germany	5.33
Ireland	4.41
Denmark	2.89
United Kingdom	2.11
Austria	1.41
Sweden	1.33
Finland	0.97
Total	74.36

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Banks and other financial institutions	10.11
Electronics and semiconductors	9.14
Pharmaceuticals and cosmetics	7.23
Road vehicles	6.67
Foods and non alcoholic drinks	6.36
Chemicals	4.76
Holding and finance companies	4.69
Investment funds	4.41
Petroleum	3.97
Utilities	3.78
Miscellaneous services	3.51
Insurance	2.96
Retail trade and department stores	2.42
Electrical engineering and electronics	1.33
Tobacco and alcoholic drinks	1.12
Paper and forest products	0.97
Textiles and garments	0.93
Total	74.36

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of net assets as at 30/09/25

	Note	Expressed in USD
Assets		26,455,708.77
Securities portfolio at market value		24,265,463.90
<i>Cost price</i>		20,321,279.70
Cash at banks and liquidities		1,269,392.61
Receivable for investments sold		55,033.42
Dividends receivable, net		59,184.40
Interests receivable, net		592.12
Receivable on foreign exchange		806,042.32
Liabilities		917,455.89
Net unrealised depreciation on forward foreign exchange contracts	2.8	18,163.44
Management fees, advisory fees and Management Company fees payable	3	33,400.09
Depository and sub-depository fees payable		8,616.93
Administration fees payable		3,358.87
Domiciliary fees payable		3,520.20
Distribution fees payable		6,341.79
Audit fees payable		14,876.37
Subscription tax payable ("Taxe d'abonnement")	5	3,192.46
Directors fees payable		5,867.00
Interests payable, net		168.82
Payable on foreign exchange		807,335.87
Other liabilities		12,614.05
Net asset value		25,538,252.88

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	Expressed in USD
Income		394,110.05
Dividends on securities portfolio, net		392,653.19
Bank interests on cash accounts		1,456.86
Expenses		695,970.04
Investment Management Fees and Management Fees	3	412,271.11
Depositary and sub-depositary fees		23,587.91
Administration fees		29,944.88
Domiciliary fees		6,732.23
Distribution fees		78,523.94
Audit fees		16,621.47
Legal fees		13,555.18
Transaction fees	2.14	8,973.85
Directors fees		9,143.03
Subscription tax ("Taxe d'abonnement")	5	12,823.32
Interests paid on bank overdraft		10,771.58
Banking fees		26,154.13
Other expenses		46,867.41
Net income / (loss) from investments		-301,859.99
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-768,820.78
- forward foreign exchange contracts	2.8	725,187.51
- foreign exchange	2.5	-761,557.55
Net realised profit / (loss)		-1,107,050.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,711,450.25
- forward foreign exchange contracts	2.8	92,131.05
Net increase / (decrease) in net assets as a result of operations		1,696,530.49
Subscriptions of capitalisation shares		1,717,011.96
Redemptions of capitalisation shares		-12,845,893.23
Net increase / (decrease) in net assets		-9,432,350.78
Net assets at the beginning of the year		34,970,603.66
Net assets at the end of the year		25,538,252.88

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statistics

		30/09/25	30/09/24	30/09/23
Total Net Assets	USD	25,538,252.88	34,970,603.66	32,081,114.97
C - USD - Capitalisation				
Number of shares		104,114.405	171,765.851	173,789.851
Net asset value per share	USD	164.10	152.19	143.18
C - CHF - Hedged - Capitalisation				
Number of shares		26,140.487	31,799.487	27,563.106
Net asset value per share	CHF	140.73	136.07	133.39
C - EUR - Hedged - Capitalisation				
Number of shares		21,602.237	23,363.037	21,992.196
Net asset value per share	EUR	151.23	142.71	136.78

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Changes in number of shares outstanding from 01/10/24 to 30/09/25

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
C - USD - Capitalisation	171,765.851	2,862.554	70,514.000	104,114.405
C - CHF - Hedged - Capitalisation	31,799.487	4,122.000	9,781.000	26,140.487
C - EUR - Hedged - Capitalisation	23,363.037	3,327.000	5,087.800	21,602.237

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Securities portfolio as at 30/09/25

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			20,321,279.70	24,265,463.90	95.02
Shares			20,321,279.70	24,265,463.90	95.02
Australia			568,787.17	516,808.99	2.02
SIMS LTD	AUD	58,450	568,787.17	516,808.99	2.02
Canada			795,179.45	1,137,426.00	4.45
WASTE CONNECTIONS INC	USD	6,470	795,179.45	1,137,426.00	4.45
Germany			664,943.02	1,046,766.67	4.10
AURUBIS AG	EUR	8,400	664,943.02	1,046,766.67	4.10
Hong Kong			599,927.61	621,835.31	2.43
CHINA EVERBRIGHT ENVIRONMENT	HKD	1,090,000	599,927.61	621,835.31	2.43
Ireland			826,232.52	791,376.30	3.10
SMURFIT WESTROCK PLC	USD	18,590	826,232.52	791,376.30	3.10
Japan			3,309,840.90	3,269,367.75	12.80
ARE HOLDINGS INC	JPY	46,100	761,126.37	669,898.27	2.62
DAISEKI CO LTD	JPY	39,300	1,064,183.62	908,845.74	3.56
DOWA HOLDINGS CO LTD	JPY	27,300	1,010,225.17	996,476.46	3.90
MATSUDA SANGYO CO LTD	JPY	24,500	474,305.74	694,147.28	2.72
Luxembourg			850,428.51	701,223.84	2.75
BEFESA SA	EUR	20,750	850,428.51	701,223.84	2.75
Norway			955,842.91	924,800.94	3.62
TOMRA SYSTEMS ASA	NOK	62,000	955,842.91	924,800.94	3.62
United States of America			11,750,097.61	15,255,858.10	59.74
ATI INC	USD	14,800	866,777.96	1,203,832.00	4.71
CARPENTER TECHNOLOGY	USD	4,750	825,083.42	1,166,315.00	4.57
CLEAN HARBORS INC	USD	6,760	983,161.59	1,569,807.20	6.15
COMMERCIAL METALS CO	USD	32,400	1,039,521.59	1,855,872.00	7.27
DARLING INGREDIENTS INC	USD	19,590	1,096,456.50	604,743.30	2.37
INTERNATIONAL PAPER CO	USD	17,957	649,434.27	833,204.80	3.26
LKQ CORP	USD	21,900	1,132,844.56	668,826.00	2.62
NUCOR CORP	USD	6,800	891,564.36	920,924.00	3.61
REPUBLIC SERVICES INC	USD	7,890	1,073,879.30	1,810,597.20	7.09
STEEL DYNAMICS INC	USD	14,200	1,099,294.34	1,979,906.00	7.75
VERALTO CORP	USD	7,650	839,898.54	815,566.50	3.19
WASTE MANAGEMENT INC	USD	8,270	1,252,181.18	1,826,264.10	7.15
Total securities portfolio			20,321,279.70	24,265,463.90	95.02
Cash at bank/(bank liabilities)				1,269,392.61	4.97
Other net assets/(liabilities)				3,396.37	0.01
Total				25,538,252.88	100.00

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Geographical breakdown of investments as at 30/09/25

Country	% of net assets
United States of America	59.74
Japan	12.80
Canada	4.45
Germany	4.10
Norway	3.62
Ireland	3.10
Luxembourg	2.75
Hong Kong	2.44
Australia	2.02
Total	95.02

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Environmental services and recycling	33.17
Coal mining and steel industry	20.64
Holding and finance companies	12.82
Building materials and trade	7.26
Paper and forest products	5.70
Non-ferrous metals	4.10
Machine and apparatus construction	3.62
Textiles and garments	2.72
Road vehicles	2.62
Utilities	2.37
Total	95.02

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 September 30, 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					
74.00	IPATH SERIES B 20251003 C51	USD	17,176.88	-148.00	5,254.00
79.00	IPATH SERIES B 20251017 C48	USD	25,410.51	-2,765.00	4,108.00
77.00	IPATH SERIES B 20251017 C50	USD	23,235.21	-2,618.00	2,696.00
77.00	IPATH SERIES B 20251024 C49	USD	32,171.83	-5,005.00	1,232.00
				-10,536.00	13,290.00

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					
74.00	IPATH SERIES B 20251003 C51	USD	17,176.88	-148.00	5,180.00
79.00	IPATH SERIES B 20251017 C48	USD	25,410.51	-2,765.00	4,187.00
77.00	IPATH SERIES B 20251017 C50	USD	23,235.21	-2,618.00	2,772.00
77.00	IPATH SERIES B 20251024 C49	USD	32,171.83	-5,005.00	1,155.00
				-10,536.00	13,294.00

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 20251017 P5250	EUR	-	5,000.00	-30,730.00
				5,000.00	-30,730.00
Options issued					
Options on equities					
70.00	AXA 20251121 C40	EUR	169,383.20	-12,180.00	630.00
20.00	BARRY CALLEBREG 20251219 C1080	CHF	129,703.58	-16,085.61	9,171.14
15.00	CAPGEMINI SE 20251121 P126	EUR	109,482.75	-10,710.00	-810.00
60.00	DELIVERY HERO SE 20251017 P22	EUR	31,398.60	-2,460.00	4,740.00
20.00	DSMFIRMENICH AG 20251121 P77	EUR	98,617.96	-11,740.00	-5,420.00
40.00	PRYSMIAN SPA 20251016 C66	EUR	332,952.48	-73,074.00	-43,874.00
150.00	REPSOL SA 20251121 C13.5	EUR	202,473.60	-25,800.00	-14,250.00
60.00	SOC GENERALE SA 20251121 C55	EUR	199,514.40	-21,480.00	-8,220.00
80.00	UBS GROUP AG 20251219 C31.5	CHF	174,499.90	-17,891.92	3,291.15
				-191,421.53	-54,741.71

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 September 30, 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	800,876.37	USD	935,807.30	03/10/25	3,407.79	Barclays Bank PLC
JPY	415,088,626.00	EUR	2,464,624.90	03/10/25	-72,486.68	Barclays Bank PLC
EUR	1,816,558.38	USD	2,125,000.00	03/10/25	5,693.20	BNP Paribas Paris
EUR	1,153,261.38	USD	1,353,878.23	03/10/25	-475.78	BNP Paribas Paris
JPY	153,580,994.00	EUR	890,430.37	03/10/25	-5,350.55	BNP Paribas Paris
USD	2,180,000.00	EUR	1,854,179.81	03/10/25	3,555.41	BNP Paribas Paris
EUR	1,843,484.76	USD	2,180,000.00	13/01/26	-3,637.89	BNP Paribas Paris
AUD	746,216.07	EUR	416,790.26	03/10/25	3,755.05	HSBC Bank Plc
EUR	983,688.45	CAD	1,602,900.76	03/10/25	2,295.40	HSBC Bank Plc
EUR	1,115,254.09	AUD	1,986,825.17	03/10/25	-4,461.57	HSBC Bank Plc
EUR	1,630,878.53	JPY	284,334,620.00	03/10/25	-7,727.31	HSBC Bank Plc
AUD	1,986,825.17	EUR	1,110,087.19	13/01/26	4,470.63	HSBC Bank Plc
CAD	1,602,900.76	EUR	982,637.24	13/01/26	-2,249.58	HSBC Bank Plc
JPY	284,334,620.00	EUR	1,638,178.64	13/01/26	8,034.14	HSBC Bank Plc
CAD	1,393,000.00	EUR	852,982.24	22/10/25	-288.25	ING Luxembourg SA
EUR	4,368,137.34	AUD	7,815,000.00	22/10/25	-32,328.08	ING Luxembourg SA
GBP	1,188,000.00	EUR	1,356,939.67	22/10/25	2,871.04	ING Luxembourg SA
HUF	430,490,000.00	EUR	1,102,797.57	22/10/25	-1,642.57	ING Luxembourg SA
JPY	200,321,000.00	EUR	1,151,182.78	22/10/25	4,295.41	ING Luxembourg SA
NZD	8,674,000.00	EUR	4,306,306.58	22/10/25	-25,156.76	ING Luxembourg SA
PLN	4,629,000.00	EUR	1,085,741.95	22/10/25	-2,520.60	ING Luxembourg SA
USD	1,266,936.30	EUR	1,074,878.15	22/10/25	3,527.15	ING Luxembourg SA
USD	10,611,329.74	EUR	8,974,998.20	22/10/25	57,308.28	ING Luxembourg SA
USD	2,041,486.89	GBP	1,511,194.75	22/10/25	7,956.50	ING Luxembourg SA
EUR	1,629,465.03	JPY	284,335,000.00	03/10/25	-9,142.93	Merrill Lynch International
USD	2,180,000.00	EUR	1,854,480.13	03/10/25	3,255.07	Merrill Lynch International
EUR	1,843,781.47	USD	2,180,000.00	13/01/26	-3,339.45	Merrill Lynch International
JPY	284,335,000.00	EUR	1,636,728.53	13/01/26	9,479.64	Merrill Lynch International
AUD	1,240,609.10	EUR	691,363.98	03/10/25	7,806.69	Morgan Stanley Co Intl Ltd
CAD	1,602,900.76	EUR	1,004,417.56	03/10/25	-23,024.78	Morgan Stanley Co Intl Ltd
USD	2,183,269.32	EUR	1,857,308.04	03/10/25	3,213.18	Royal Bank of Scotland London
EUR	1,846,627.31	USD	2,183,269.32	13/01/26	-3,263.24	Royal Bank of Scotland London
EUR	1,821,778.13	USD	2,128,583.79	03/10/25	7,859.08	UBS Ltd London
					-58,312.36	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,313,590.00	USD	4,200,000.00	12/12/25	-4,167.71 *	ING Luxembourg SA
CHF	2,134,728.00	USD	2,700,000.00	15/12/25	4,115.35 *	ING Luxembourg SA
					-52.36	

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,104,152.00	USD	5,200,000.00	12/12/25	-3,118.82 *	ING Luxembourg SA
EUR	1,275,790.10	USD	1,500,000.00	12/12/25	3,154.66 *	ING Luxembourg SA
CHF	3,796,272.00	USD	4,800,000.00	15/12/25	8,836.26 *	ING Luxembourg SA
					8,872.10	

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	3,600,000.00	USD	4,624,081.45	18/12/25	-62,153.47 *	ING Luxembourg SA
EUR	3,300,000.00	USD	3,926,131.11	18/12/25	-36,718.32 *	ING Luxembourg SA
USD	627,524.54	AUD	940,000.00	18/12/25	5,303.76	ING Luxembourg SA
USD	711,075.17	HKD	5,520,000.00	18/12/25	673.83	ING Luxembourg SA
USD	1,755,446.62	EUR	1,475,000.00	18/12/25	16,996.97	ING Luxembourg SA
USD	3,552,133.25	JPY	515,000,000.00	18/12/25	41,726.96	ING Luxembourg SA
USD	979,256.09	NOK	9,620,000.00	18/12/25	16,006.83	ING Luxembourg SA
					-18,163.44	

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 September 30, 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					
36.00	EM RUSS 2000 12/25	USD	3,766,746.21	88,665.42	UBS Limited
20.00	EURO STOXX 50 12/25	EUR	1,105,992.00	31,549.50	UBS Limited
6.00	FTSE 100 INDEX 12/25	GBP	642,869.52	5,528.88	UBS Limited
8.00	HANG SENG INDEX 10/25	HKD	1,176,289.00	31,167.35	UBS Limited
18.00	MINI MSCI EAFE 12/25	USD	2,122,317.20	-2,569.46	Morgan Stanley and Co Intl Ltd
31.00	MSCI EMG MKT 12/25	USD	1,778,061.62	38,092.51	UBS Limited
177.00	MSCI WORLD S.C. 12/25	USD	9,761,397.65	-119,764.79	UBS Limited
-17.00	NASDAQ 100 E-MIN 12/25	USD	7,151,181.69	-101,046.32	Morgan Stanley and Co Intl Ltd
20.00	S&P 500 EMINI INDEX 12/25	USD	4,845,057.95	62,730.53	UBS Limited
17.00	S&P 500 EMINI INDEX 12/25	USD	5,700,068.18	43,090.38	Morgan Stanley and Co Intl Ltd
6.00	TOPIX (OSE) 12/25	JPY	1,084,861.41	9,949.15	UBS Limited
27.00	TOPIX (OSE) 12/25	JPY	488,1876.33	64,996.51	Morgan Stanley and Co Intl Ltd
Futures on bonds					
67.00	EURO BUND FUTURE 12/25	EUR	6,675,143.00	46,898.46	UBS Limited
-81.00	EURO BUND FUTURE 12/25	EUR	8,069,949.00	-16,230.00	Morgan Stanley and Co Intl Ltd
-14.00	EURO BUXL FUTURE 12/25	EUR	1,293,572.00	-35,980.00	Morgan Stanley and Co Intl Ltd
100.00	EURO SCHATZ 12/25	EUR	9,980,200.00	-5,150.00	Morgan Stanley and Co Intl Ltd
-8.00	JPN 10 YEARS BOND 12/25	JPY	4,315,472.83	61,170.98	Morgan Stanley and Co Intl Ltd
134.00	US 2 YEARS NOTE- CBT 12/25	USD	1,893,454.92	-2,716.46	Morgan Stanley and Co Intl Ltd
-11.00	US 2 YEARS NOTE- CBT 12/25	USD	23,065,723.54	288.26	UBS Limited
-169.00	US ULTRA BD CBT 30YR 12/25	USD	14,387,035.96	-444,876.27	Morgan Stanley and Co Intl Ltd
				-244,205.37	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
1.00	USD/CHF (CME) 12/25	USD	156,948.42	-1,168.75	Interactive Brokers
Futures on index					
-11.00	CBOE VIX FUTURE 10/25	USD	179,080.00	6,182.00	Interactive Brokers
7.00	NASDAQ 100 E-MIN 12/25	USD	3,455,198.60	94,325.00	Interactive Brokers
1.00	S&P 500 EMINI INDEX 12/25	USD	334,423.00	5,412.50	Interactive Brokers
				104,750.75	

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) 12/25	USD	146,600.05	-71.22	Interactive Brokers
2.00	USD/CHF (CME) 12/25	USD	313,896.84	-542.44	Interactive Brokers
Futures on index					
-11.00	CBOE VIX FUTURE 10/25	USD	179,080.00	6,155.82	Interactive Brokers
				5,542.16	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at September 30, 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)
760	Short	USD	ABTn	Interactive Brokers	101,794.40	760.00
465	Short	USD	ADPn	Interactive Brokers	136,477.50	4,129.20
878	Short	USD	AJGn	Interactive Brokers	271,951.72	19,236.98
20	Short	USD	AZOn	Interactive Brokers	85,804.80	19,433.20
800	Short	USD	BKn	Interactive Brokers	87,168.00	18,096.00
753	Short	USD	BROn	Interactive Brokers	70,623.87	-6,182.13
1,575	Short	USD	BSXn	Interactive Brokers	153,767.25	21,750.75
2,100	Short	USD	CNPn	Interactive Brokers	81,480.00	13,629.00
151	Short	USD	COSTn	Interactive Brokers	139,770.13	7,543.96
1,100	Short	USD	CSCOn	Interactive Brokers	75,262.00	9,889.00
862	Short	USD	DGXn	Interactive Brokers	164,279.96	33,143.90
381	Short	USD	DTEn	Interactive Brokers	53,884.83	6,709.41
1,996	Short	USD	ETRn	Interactive Brokers	186,007.24	53,273.24
1,400	Short	USD	FOXn	Interactive Brokers	80,206.00	13,594.00
1,923	Short	USD	KOn	Interactive Brokers	127,533.36	-6,672.81
215	Short	USD	MMCN	Interactive Brokers	43,328.95	-4,684.85
1,900	Short	USD	NIn	Interactive Brokers	82,270.00	13,072.00
750	Short	USD	ORLYn	Interactive Brokers	80,857.50	16,940.50
11,635	Short	USD	PPLn	Interactive Brokers	432,356.60	26,711.85
200	Short	USD	Vn	Interactive Brokers	68,276.00	1,380.00
550	Short	USD	WECn	Interactive Brokers	63,024.50	3,866.50
1,043	Short	USD	WELLn	Interactive Brokers	185,800.02	53,902.24
2,960	Short	USD	WMBn	Interactive Brokers	187,516.00	53,457.60
1,146	Short	USD	WMTn	Interactive Brokers	118,106.76	31,354.56
150	Short	USD	WMn	Interactive Brokers	33,124.50	1,627.50
200	Short	USD	WTWn	Interactive Brokers	69,090.00	3,876.00
1,445	Short	USD	XELn	Interactive Brokers	116,539.25	15,671.02

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 30 September 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
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GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY:

C	Accumulation	USD, CHF (Hedged)
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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”) under the going concern basis of accounting. 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 September 30, 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:

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

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Valuation of assets

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.

Exchanges rates as at September 30, 2025

1 EUR =	1.77432	AUD	1 EUR =	1.63327	CAD	1 EUR =	0.9345	CHF
1 EUR =	24.323	CZK	1 EUR =	7.4646	DKK	1 EUR =	0.87269	GBP
1 EUR =	9.1323	HKD	1 EUR =	390.00	HUF	1 EUR =	3.8863	ILS
1 EUR =	173.53	JPY	1 EUR =	21.4845	MXN	1 EUR =	11.7213	NOK
1 EUR =	2.0252	NZD	1 EUR =	4.267	PLN	1 EUR =	11.0503	SEK
1 EUR =	1.5136	SGD	1 EUR =	48.8261	TRY	1 EUR =	1.1734	USD
1 EUR =	20.2576	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.

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

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options contracts

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 - 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.

2.12 - 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.

2.13 - 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.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

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 up to EUR 200 000 (in order to cover the change from 2 of September 2025) 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 September 30, 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 I	1.30% 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
GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES	C I	Up to 1.38% Up to 0.88%	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 - ACTIVE RECYCLING	C	Up to 1.50%	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

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% of Sub-Fund NAV.

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. 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 - 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 30/09/25 (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	336,630.24	9,074,956.34	3.71%
	C - CHF - Hedged - Accumulation	LU1196383993	USD	203,820.13	6,661,161.12	3.06%
			Total	540,450.37		
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	C - USD - Accumulation	LU1196384371	USD	27,741.51	3,710,664.45	0.75%
	C - CHF - Hedged - Accumulation	LU1196384611	USD	-	10,277,606.65	0.00%
	C - EUR - Hedged - Accumulation	LU1439950202	USD	2,956.21	1,513,643.03	0.20%
	I - USD - Accumulation	LU1439950384	USD	669.87	2,471,173.85	0.03%
			Total	31,367.59		

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 – Transactions with related Parties

The Investment Compliance team have confirmed that the Schroder International Selection Fund SICAV trades would be classified as 'related parties transactions' based on the interpretation provided by the CSSF in Circular CSSF 12/552.

This Investment Managers have confirmed that BlackRock Systematic Equity Factor Plus Fund, BlackRock Advantage US Equity Fund, BlackRock Euro Credit Enhanced Index Fund, Goldman Sachs Global High Yield, Goldman Sachs Emerging Markets Debt, Goldman Sachs Eurozone Equity Income, Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund, Goldman Sachs Euro Credit and BlackRock ICS Euro Liquid Environmentally Aware Fund are related parties transactions.

9 – Subsequent events

There were no significant event occurring after year end which would require revision of the figures or disclosure in the audited financial statements.

Additional unaudited information

Remuneration policy

2 - Remuneration of the Identified Staff and Supervisory body of the Management Company

Altum Management Company (Luxembourg) S.A. ("the Company"), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the "Law of 2010") and as an Alternative Investment Fund Manager ("AIFM") authorised under the law of 12 July 2013 relating to Alternative Investment Fund Managers, as amended (the "AIFM Law"), has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (2) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (4) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Remuneration of Management Company/AIFM staff

The Company has determined all its "Identified Staff" as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation's risk profile. At the start of the year 2025, the AIFM's counted 17 Identified Staff Members.

GLOBAL MANAGERS PLATFORM

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 30 September 2025 are as follows:

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
	EUR	EUR	EUR	
All Staffs	358,723	44,203	402,925	17
Whereof Identified Staffs	198,207	33,487	231,694	11
Thereof Senior Management*	74,570	8,663	83,234	5
Thereof Other Identified Staffs	123,637	24,823	148,460	1

*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in March 2024 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

Details on the Remuneration Policy are made available free of charge on the Company's website at <https://manco.altumgroup.com/policies/>

GLOBAL MANAGERS PLATFORM

Additional unaudited information

30th of September 2025

GLOBAL MANAGERS PLATFORM

RISK MANAGEMENT

GLOBAL EXPOSURE: 01/10/2024 – 30/09/2025

DETERMINATION OF GLOBAL EXPOSURE

According to ESMA 10/788, it is the responsibility of the UCITS to select an appropriate methodology (Commitment or VaR approach) to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the UCITS of its risk profile resulting from its investment policy (including its use of financial derivative instruments).

According to the Circular 11/512, the Management Company shall determine the global exposure of the sub-fund at least once a day.

The **commitment** approach methodology was selected to determine the global risk exposure for the following sub-funds:

GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING

GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES

GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND

The absolute value at risk approach is used to calculate the global exposure of

GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY

The expected level of leverage amounts up to 100%.

The maximum Level of Leverage amounts up to 500%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest of VaR Limit <i>Utilisation</i>	43.21%
Highest of VaR Limit <i>Utilisation</i>	89.52%
Average of VaR Limit <i>Utilisation</i>	65.89%
Leverage	UCITS Gross Leverage methodology
Lowest Leverage	0.23%
Highest Leverage	3.95%
Average Leverage	1.26%

GLOBAL MANAGERS PLATFORM

The absolute **value at risk** approach is used to calculate the global exposure of **GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY**

The expected level of leverage amounts up to 400%.

The maximum Level of Leverage amounts up to 600%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest of VaR Limit Utilisation	25.79%
Highest of VaR Limit Utilisation	52.45%
Average of VaR Limit Utilisation	35.91%
Leverage Levels	UCITS Gross methodology
Lowest Level of Leverage	0.01%
Highest Level of Leverage	1.28%
Average Level of Leverage	0.20%

GLOBAL MANAGERS PLATFORM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

At the date of the financial statements, the fund is concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of cash collateral.

GLOBAL MANAGERS PLATFORM

TOTAL RETURN SWAP / CFD - 30th September 2025

GLOBAL PLATFORM	MANAGERS	QUANTIS LOW VOLATILITY	EUR	2.66%
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The % are expressed as the sum of market values divided by the Nav.

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [Global Managers Platform – Active Recycling](#)

Legal entity identifier: [549300CNL8KDLGWTM674](#)

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 95.2%**

☐ 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: ____%**

☐ ☐ ☐ No

☐ 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**

To what extent was the sustainable investment objective of this financial product met?

The subfund’s sustainable objective, under the SFDR framework, is environmental. Specifically, its primary environmental objectives within the Taxonomy Regulation framework focus on contributing to the transition to a circular economy and on pollution prevention and control. However, as per commitment stated in the pre-contractual annex, the activities related to the investments were not aligned with EU taxonomy.

Furthermore the subfund is compliant with the exclusion list of ESMA guidelines provisions as the fund uses environmental wordings in its fund name: PAB exclusion list.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

As of September 30, 2025, the end of the fiscal year for the subfund, sustainable investments with an environmental objective represented 95.2% of the subfund’s total assets, exceeding the minimum commitment of 80%. In addition the subfund complies with ESMA provisions on ESG Fund’s name.

As at end of September 2025, the portfolio split in the various resources of the recycling industry was as follows:

Recources split Active Recycling Portfolio 30/09/2025	
Metals	46%
General waste	20%
Hazardous Waste	10%
Papers	7%
Precious Metals	6%
Equipments	4%
Water	3%
Waste-to-Energy	3%
Organics	2%
Batteries	0%
Glass	0%
Plastic	0%

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

The Investment Manager evaluates two sets of sustainability indicators:

1. Using a proprietary ESG risk model, the subfund achieved an average ESG score of 0.50 on a scale from -1 to +1. Additionally, each holding within the portfolio met the required ESG score, as specified in the pre-contractual Annex III of the subfund, to qualify for inclusion in the portfolio.
2. At the end of the fiscal year, the aggregated percentage of revenue of the portfolio holdings generated by the key categories (Collection and Sorting, Processing and Transformation) represented 95.2% of the portfolio. (calculated by weighting each holding’s revenue according to its portfolio allocation).

Sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

This year’s sustainability indicators performance is comparable to previous periods:

Sustainability indicators	30/09/22	30/09/23	30/09/24	30/09/25
Average ESG score of the portfolio	0.33	0.34	0.39	0.50
Weighted aggregate percentage of revenue generated by key relevant activities	N/A	84.7%	86.1%	95.2%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The environmental objectives of this product were reviewed by assessing its principal adverse impact indicators and its performance against the Do No Significant Harm (DNSH) rule.

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

The Investment Manager considered the Principal Adverse Impact indicators as per table below. A metric was measured and calculated for each indicator, then weighted according to the investment portfolio allocation. As underlying companies publish more and more data and increase their levels of transparency, asset managers are able to fine tune their assessment.

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

Yes. The Investment Manager has analysed and confirmed that, in the period under review, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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



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

Principal adverse impact indicators were selected based on the environmental objectives of this product. Please see below the results of the PAI assessment.

PAI / Impact Portfolio	30.09.2023	30.09.2024	30.09.2025	UNITS
M1 - Total GHG emissions	20123	21440	12188	tonne CO2e
M1.1 - Scope 1 GHG emissions	4558	5398	3429	tonne CO2e
M1.2 - Scope 2 GHG emissions	1498	1641	1206	tonne CO2e
M1.3 - Scope 3 GHG emissions	14090	14425	7566	tonne CO2e
M2 - Carbon footprint	808	764	562	tonne CO2e / EUR M invested
M3 - GHG intensity of investee companies	1006	1015	865	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel sector*	4.8	5.2	0.0	%

M5.1 - Share of non-renewable energy consumption	82	80	80	%
M6 - Energy consumption intensity per high impact climate sector	0.730	0.783	0.769	GWh / EUR M revenue
M6.1 - Energy consumption intensity per high impact climate sector A	0.156	0.149	0.057	GWh / EUR M revenue
M6.2 - Energy consumption intensity per high impact climate sector B	0.180	0.174	0.288	GWh / EUR M revenue
M6.3 - Energy consumption intensity per high impact climate sector C	0.008	0.097	0.210	GWh / EUR M revenue
M6.5 - Energy consumption intensity per high impact climate sector E	0.252	0.223	0.211	GWh / EUR M revenue
M6.7 - Energy consumption intensity per high impact climate sector G	0.003	0.003	0.003	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive areas	3.58	4.35	4.69	%
M8 - Emissions to water	0.0001	0.0154	0.0170	tonne / EUR M invested
M9 - Hazardous waste	843	847	861	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	0	0	%
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	0	0	0	%
M12 - Unadjusted gender pay gap	11.1	8.6	7.5	%
M13 - Board gender diversity	29.9	32.4	30.4	%
M14 - Exposure to controversial weapons	0	0	0	%
O2 - Emissions of air pollutants	0.696	0.663	3.718	tonne / EUR M invested
O6.1 - Water usage	3'839	2'857	2'820	m ³ / EUR M invested
O6.2 - Water recycling	0.59	0.67	0.68	%

O9 - Investments in companies producing chemicals	0	0	0	%
O13 - Non-recycled waste ratio	99.58	76.45	59.18	tonne / EUR M invested

** The PAI regulatory calculation on exposure to companies in the fossil fuel sector includes both direct and indirect involvement. The actual exposure shown above, however, is derived solely from indirect involvement, with no exposure resulting from direct involvement.*

Source: Clarity AI – extracted on 10.11.2025 based on current data available for the three portfolios as at 30 September 23, 30 September 24 and 30 September 25 respectively.



What were the top investments of this financial product?

Top 10 positions within Active Recycling's portfolio for the period, calculated on a quarterly basis.

Largest Investments	Sector	% Assets	Country
STEEL DYNAMICS INC	Materials	7.14%	United States
WASTE MANAGEMENT INC	Industrials	7.13%	United States
REPUBLIC SERVICES INC	Industrials	6.89%	United States
COMMERCIAL METALS CO	Materials	6.76%	United States
CLEAN HARBORS INC	Industrials	5.49%	United States
WASTE CONNECTIONS INC	Industrials	4.37%	United States
AURUBIS AG	Materials	4.34%	Germany
TOMRA SYSTEMS SA	Industrials	4.19%	Norway
INTERNATIONAL PAPER CO	Materials	4.14%	United States
SMURFIT WESTROCK PLC	Materials	3.74%	United States

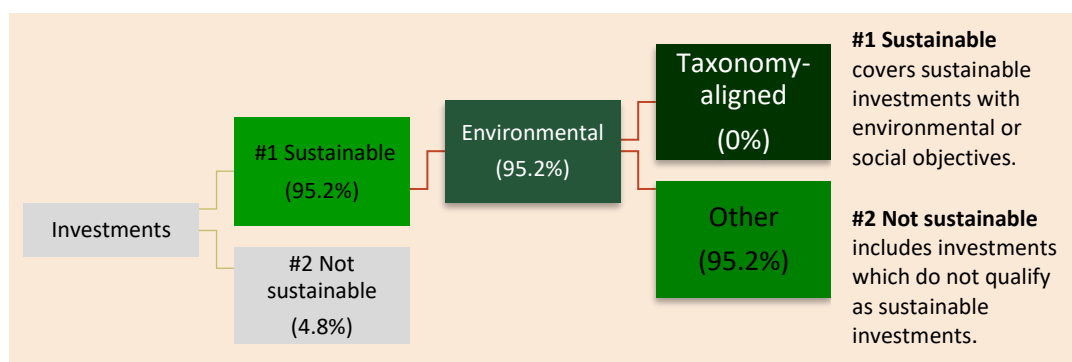
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.24 to 30.09.25



What was the proportion of sustainability-related investments?

The portion of sustainability-related investments was 95.2%

● What was the asset allocation?



Historical comparisons of the asset allocation for article 9	30/09/22	30/09/23	30/09/24	30/09/25
#1 Sustainable	N/A	84.7%	86.1%	95.2%
#2 Not Sustainable	N/A	15.3%	13.9%	4.8%
Environmental	N/A	84.7%	86.1%	95.2%
Social	N/A	0%	0%	0%
Taxonomy aligned	N/A	0%	0%	0%
Other	N/A	84.7%	86.1%	95.2%

● In which economic sectors were the investments made?

Economic breakdown of investments as at 30/09/25

Sector	% of net assets
Environmental services and recycling	33.17
Coal mining and steel industry	20.64
Holding and finance companies	12.82
Building materials and trade	7.26
Paper and forest products	5.70
Non-ferrous metals	4.10
Machine and apparatus construction	3.62
Textiles and garments	2.72
Road vehicles	2.62
Utilities	2.37
Total	95.02

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



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

Within this subfund, 95.2% of the portfolio were sustainable investment assets at the end of the fiscal year (30/09/2025), of which 0% were taxonomy aligned.

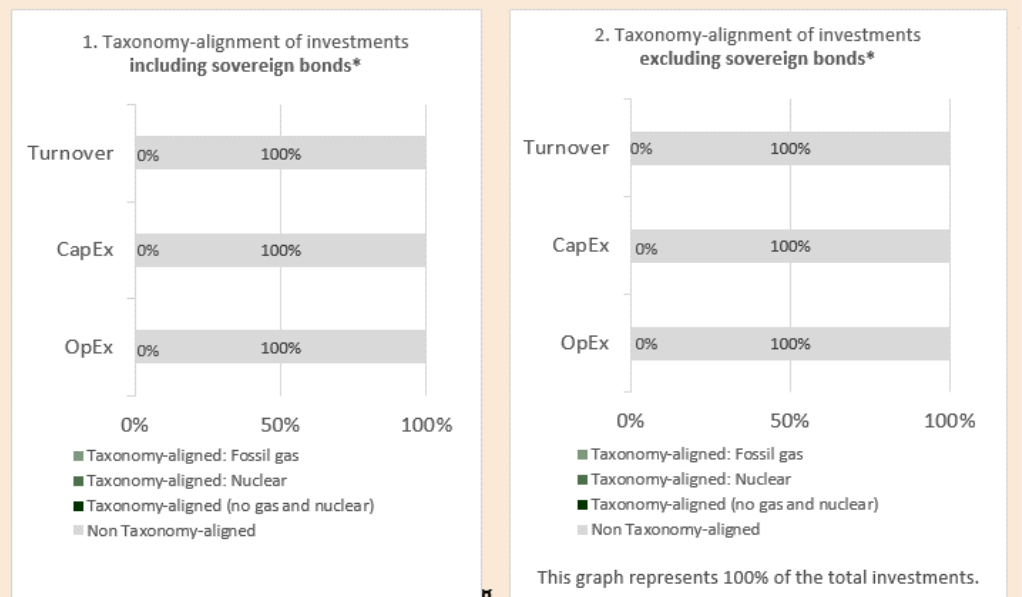
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.

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

Not applicable.



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

Currently the subfund does not commit to any taxonomy alignment, as a result 100% of the sustainable investments were considered not aligned.



What was the share of socially sustainable investments

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not sustainable investments” included cash and hedging for efficient portfolio management purposes.

Minimum environmental and social safeguards were met.



What actions have been taken to attain the sustainable investment objective during the reference period?

Active Recycling is a thematic subfund focused on the global recycling value chain and has therefore a sustainable investment objective.

As provisions laid down in the precontractual disclosures, the Investment Manager took the following actions during the reference period:

- Applied its fundamental analysis to the companies making up the subfund’s investment selection.
- Performed its sustainability risk assessment based on the following 13 sustainability indicators:
 - (a) Environmental indicators: sustainability of supply chain / energy usage / water usage / direct GHG emissions / global carbon footprint / waste management.
 - (b) Social indicators: responsible employer / health and safety / impact on communities.
 - (c) Governance indicators: governance structure / board of directors / risk management / code of ethics.

- Only allocated to the portfolio, investee companies meeting a minimum aggregated ESG score of -0.5.
- Performed Do No Significant Harm checks on each investee companies.
- Only selected investee companies aligned with the OECD and UN frameworks.
- Complied with and in fact exceeded the minimum commitment of sustainable investments, achieving 85.5% of the total portfolio in sustainable investments.
- In addition, the subfund complies with ESMA provisions on ESG Fund's name.



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

No sustainable reference benchmark is applicable for Active Recycling.

● ***How did 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 sustainable investment objective?***

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 sustainable objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.