Annual report including audited financial statements
as at 31st December 2025

Alternative Investment Platform

Luxembourg Specialised Investment Fund

Alternative Investment Fund

R.C.S. Luxembourg B217999

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Organisation

Registered office	19-21, route d'Arlon L-8009 STRASSEN
Board of Directors of the Fund	
Chairman	Margherita BALERNA BOMMARTINI Swiss Subsidiary CEO 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. 17, rue Beaumont L-1219 Luxembourg Grand Duchy of Luxembourg Fabio CALECA Independent Director CAGLIARI
Alternative Investment Fund Manager	ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN (until 27th February 2026)
Board of Directors of the Alternative Investment Fund Manager	Margherita BALERNA BOMMARTINI Director ALTUM (SWITZERLAND) S.A. c/o Bullani & Partners SA Via Emilio Bossi 50, CH-6830, CHIASSO Pierre GOES Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Christian HERTZ Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (since 19th May 2026)
Depositary and Paying Agent	ING LUXEMBOURG S.A. 26, Place de la Gare L-1616 LUXEMBOURG
Administrative Agent, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

Domiciliary Agent	ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN (until 27th February 2026)
Investment Managers for	
ARISTEA MULTI STRATEGY	BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE
MASTER VOLATILITY	ACTIVE NICHE FUNDS SA Avenue de Rumine 7 CH-1005 LAUSANNE
Investment Advisor for	
MASTER VOLATILITY	QUANTIS ASSET MANAGEMENT Sàrl Chemin des Poses-Franches 10 CH-1090 LA CROIX-SUR-LUTRY
Independent auditor	PRICEWATERHOUSECOOPERS ASSURANCE, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG

ARISTEA MULTI STRATEGY

Performance Review

In the fourth quarter of 2025 the Aristea Multi Strategy fund recorded a gain of +5.8% versus a benchmark of equities which was +3.2%. For 2025 the Aristea EUR S class returned +19.63% net of fees and expenses and the GBP S class hedged returned +21.89%.

As a comparator the MSCI world equity EUR index returned +6.8% for 2025. It was an excellent year for the Aristea fund and over the last four years since the fund opened to external capital it has achieved a CAGR of c.10% after fees – c. 2.5% net per annum CAGR ahead of the respective global equity benchmark. This was achieved with less than full market exposure on a net adjusted basis. We are on track to double our client's capital every seven years but, as we talked about at our event in November, we think there is now good upside to this target.

In terms of performance highlights, our large contributors were:

- Caburn Partnership
- Lansdowne Partners Developed Markets
- Georgia Capital
- Fidelity China Special Situations
- Zennor Japan Special Situations

Our returns were broad based and the momentum we saw in the second half of the year has continued into 2026. We find it striking that we are performing well when many strategies that did so well in the previous decade are somewhat struggling. Is it possible 2025 marks the end of a very long period in which any diversification outside only owning the S&P 500 or the Nasdaq came at a punitive cost to relative performance?

"We have seen very little evidence of investors adjusting their portfolios this decade, despite a world demonstrably different in almost every way from the 2010s (tech capex, bond yields, deglobalisation et al). This reluctance to adapt feels untenable to us over the medium-term."

Peter Davies – 4Q25 Letter – Lansdowne Developed Markets Fund

The enjoyable and challenging part of markets is they always change and what worked before isn't necessarily going to work well in the future. We think by owning units in Aristea you get the important benefit of diversification with a set of first rate research-intensive active managers - at reasonable fees, in structures that give the managers the highest probability of achieving above average investment outcomes.

While the S&P 500 currently offers a negative equity risk premium, portfolios such as Lansdowne's continue to reward investors for taking on equity volatility by pairing positive risk premiums with double-digit earnings growth. Aristea offers a multitude of these opportunities, alongside high-conviction positions with asymmetric return profiles.

We have persisted with managers that do short selling and sometimes they highlight risks in conventional areas of the equity market where investors perhaps can fall for "value" traps. We highlight one area that may prove to disappoint again.

"While we one-percenters believe GLP-1 drugs to be ubiquitous, they have yet to scratch the surface of aggregate consumer behaviour. IQVIA data suggests that only 11mm US patients were taking GLP-1s by mid-2025 or just 10% of the adult population estimated as obese. We believe adoption will skyrocket in 2026 due to lower price points and oral delivery. Novo Nordisk launched Wegovy as a pill for USD 149 per month out of pocket and for as low as USD 25 per month under insurance coverage. Eli Lilly expects to receive FDA clearance for its more effective tongue twister Orforglipron by March 2026 and should price this pill at a modest premium to Wegovy. Deflation across injectable form factors picked up in 2025 due to competition from compound pharmacies and generic Liraglutide. We expect price to further compress since Semaglutide goes generic in Canada, Brazil, India, and China in 2026. We are also observing an explosion in consumer experimentation with unapproved GLP-1s and other research peptides, a trend that can completely upend the economics for Big Pharma. We first described GLP 1s as an "anti-capitalist dystopia" in our 3Q23 letter, but it took three years for this drug class to reach affordability and convenience. In 2026, GLP-1s should finally dent demand across a variety of industries. We are short obvious candidates, such as confectioners (Lindt and Tootsie-Roll) and savory ingredient makers (McCormick and Lamb Weston). We are also short the first derivative of the GLP-1 trade through alcohol stocks (Brown-Forman and Pernod Ricard) and a sleep apnea name (Inspire Medical). None of these stocks would traditionally classify as short candidates for Pertento, since they historically generated high returns on invested capital on stable demand trends. However, we notice the first fissures to their business models as they push price to compensate for their lack of organic volume growth."

Eduardo Marques – 4Q25 Letter - Pertento Partners

We think the current opportunity set for our active managers is an especially rich one today, as you are seeing huge dispersion across markets. Steven Gorelik in his quarterly report highlighted that dispersion in returns within the market seems to be a market-wide phenomenon, with the index's annual return variance reaching multi-decade high - exceeding 2008 levels. Whether its AI or GLP1 drugs, it is having a huge effect on the future and therefore having a margin of safety and what one pays for something does matter. As Steven highlights, for a company valued at 20+ times earnings (the median valuation in the current market), more than 80% of its value is attributed to earnings five years into the future and beyond. Even small changes in the likely trajectory of earnings can have a massive impact on the company's value. So while the press talk about an AI bubble if you are a software investor it can feel a bit like an AI depression, as multiples in many sectors have de rated.

As one of our managers commented "In the 2010s, software "ate the world", but I have long thought the 2020s could be the decade where "software eats software"." The art of the business is figuring out where the under and over reactions are within the market. We believe the market will continue to offer our managers good opportunities.
"Typically, in cyclical businesses, when earnings fall short for cyclical reasons, the P/E multiples expand (unless the deterioration creates a risk of insolvency). The idea is that the market should be willing to pay a higher multiple on trough earnings. Unfortunately, this has not happened to most of our companies. The earnings fell short, and the multiples held steady or even contracted a bit."

David Einhorn 4Q25 Letter - Greenlight Capital

We are sympathetic with David and with more and more capital being run agnostic of valuation this will inevitably create a wonderful environment for patient capital. We think markets have become less efficient not more efficient, and our managers, typically free from the shackles of institutional benchmarks, can increasingly take advantage of this environment.

To illustrate the point I will use Molina Healthcare which is owned by two of our managers. Molina is a Medicaid specialist within the US health insurance sector. The industry has had some short-term temporary issues with higher than expected claims that have depressed near term profitability. The beauty of the industry is that pricing will adjust upwards accordingly and the profit pool will come back. The debate is when that will happen, not if it will happen. But to Einhorn's point above, last year you saw both the earnings and the multiple of Molina contract, and the share price fell from $450 to $150. The market effectively prices that Molina's earnings will never recover into perpetuity, and that their issues are secular not cyclical, which unlike some of the examples above, our managers do not think this is a likely outcome.

"*It makes no sense to value health insurance companies by placing a trough multiple (~10x at our purchase price, ~13x now vs. normal multiples of 15x+) on trough earnings (currently 33-45% below normal earnings depending on the company), when we know that the earnings will eventually reprice. Yet this is what the market is doing, and what creates our opportunity. In the meantime, these companies are using cash f low to acquire struggling outstanding in Q3 2025 alone), setting the stage for explosive growth of earnings per share and total return potential over time."*

Why is the market pricing these companies this way? We think it comes down to the short-term nature of markets:

"Uncertainty over when repricing happens – due to various lags, does full recovery of margins happen in 2027, 2028, or 2029? To a fundamental investor focused on terminal value, this doesn't really matter. But to most buy-side participants with one-year performance cycles, this matters hugely. Sell side also doesn't want to get caught defending a "speculative" repricing potentially years into the future, and as a result they largely flatten their future earnings estimates for these health insurance stocks vs. the current trough level.

Fear of things "getting worse before they get better" – i.e., further negative revisions. As mentioned earlier in our discussion of AI, market structure has evolved to a point, driven by multi-manager pods, where stock returns are driven disproportionately by earnings revisions, to levels far above and below what seems to us as fair value. Most pods will simply refuse to invest in a stock ahead of negative revisions. Our specialty is in threading the needle through estimate blowups, with a conservative view of valuation as our guide – respecting the power of revisions, staying clear when prospective returns don't justify the risk, but then buying at a level with solid valuation support and IRR upside, before all the clouds are clear at which point the opportunity will have faded."

Tim Liu - 4Q25 Letter - Meditation Capital

Molina is an above average business run by a successful and well incentivised CEO who owns a lot of stock. Of course with Aristea we have no idea when Molina share will recover but we think over time at current valuations it is likely they will, and what we can offer is a diversified portfolio of these type of opportunities which over time will work and our managers are finding an increasing number of these type of things in different geographies, different sectors and market caps that makes us very optimistic that we will continue to be able to offer our clients above average returns going forward.

We think Michael Burry of Big Short fame summed it up best. His first Substack since closing his Hedge Fund was about Molina:

"Whenever one can buy a durable double-digit ROIC at a single digit normalized owners' earnings multiple, one should do so, in my opinion. Depending on how low that purchase multiple can be and where that ROIC averages out, this is how 15% and 20% annual returns are achieved relatively safely over decade+ time periods.
Until Next Time!"

And then through Aristea sometimes we can purchase a collection of these ideas at a further discount in structures like UK investment trusts or re-insurance companies that give us even better returns when sentiment recovers. An example of this was buying Georgia Capital at a 60% discount during the political turmoil in November 2024, it subsequently returned 150% through earnings growth, buybacks and a re-rating - or by buying the Fidelity China Special Situations fund at a 15% discount, there were above average returns to be made. Looking forward our largest holding remains the Aurora Investment Trust run by Gary Channon.

"Today, Aurora's IV stands at £6.95 per share—an upside of 132%. Over more than 100 quarters of running this strategy, this level of cheapness has occurred 35 times, and the following three years have never produced a negative return, averaging 57% (16.4% per annum). It is not a forecast, but it is a strong indicator. The tide might be turning for the UK, but our returns don't rely upon that. We enter 2026 with what we view as a very attractive portfolio from a risk and reward perspective, and we have high expectations for what it could deliver whatever the macroeconomic backdrop"

Gary Channon - 4Q25 Letter– Aurora Investment Trust

Portfolio Activity

We have established three new partnerships over the quarter.

Otus Capital – Otus is a company with a 30-year track record in European mid cap equities predominantly focused on a long / short strategy. Banor has known Andrew Gibbs of Otus for over 20 years. The Aristea has invested in a bespoke active long only version that is trying to take advantage of 1 trillion EUR German f iscal impetus. We think President Trump's recent actions have forced Europe to wake up and implement policy change. This is the single largest stimulus package they have seen since running the fund, the stimulus is similar to what was spent as a percent of GDP during German reunification in 1990. This could become the largest structural shift we have seen in Europe for decades, which we believe will trigger significant catalysts to unlock the value of Europe's economy

"What do we think the market will be surprised by in 2026? It is our belief that the market will start to see the effect of this significant German fiscal expansion on business activity, orders and subsequent production. Whilst we saw a small number of very specific green shoots in 2025, we believe the German f iscal spend will start to have an impact on EPS more fully in 2026. It was always going to take time for the German fiscal plan to actually take effect. Those looking to diversify their allocation globally, or European allocators looking to repatriate capital, will find an attractive home in a forgotten asset class of high-quality companies trading on low multiples, but now with a significant catalyst.

German domestic orders have now started to inflect up, driven, unsurprisingly, by an increase in defence and infrastructure spending. This has shown up in electronics, optics and transport sector data as well as civil engineering orders. Against that, there is still weakness in residential construction, autos and chemicals - pretty large heavy weights in selection in Germany rather than broader index involvement."

Andrew Gibbs – 4Q25 – Otus Capital Management

Milkwood Capital – is global equity fund with an impressive track record of successful activism and turnarounds. It's run out of Windsor in the UK by Rhys Summerton. He presented his latest idea Aimia at our investment conference in November. We recommend for those who have not seen yet follow up for a recording. We believe Milkwood is a firm moving in the right direction, with a hard close on the fund on the horizon. Having had good recent success, it is now easier to get management teams and other shareholders to work with them. We expect Aimia, their largest holding, and which Rhys is Chairman, to divest from their non core businesses and re-list in the UK during 2026.

Vintra Capital - Vintra is hedge fund that was set up in 2023 by Avi Fruchter. Banor have known Avi for over a decade in his previous roles and Aristea was delighted to be able to seed a founders share class as Avi is looking to scale his business. Avi runs a concentrated active long-only fund with some intelligent portfolio hedges. The fund underperformed during 2025, so we seized the opportunity and have already been rewarded as the largest holding, InPost SA, which de-rated during 2025 received a bid offer in the first week of January. Avi has an eclectic portfolio of misunderstood, de-rated growth companies such as Grifols, to highly cash generative cheap stocks that are aggressively buying back their own shares such as GoDaddy and Hilton Grand Vacations.

Overall, we remain optimistic that - especially in the UK and Europe - lower interest rates and inflation, will mean economies can surprise at the margin to the upside and if that were to happen it would potentially super charge our returns given the low valuations of many of the situations we find ourselves invested in.

MASTER VOLATILITY

The year 2025 was marked by an unusual level of nervousness in the markets, turning the VIX index into a true financial roller coaster.

VIX : UP & DOWN 2025		
14-Feb-25	↘	14.77
10-Mar-25	↗	27.86
25-Mar-25	↘	17.15
08-Apr-25	↗	52.33
22-Aug-25	↘	14.22
16-Oct-25	↗	25.31
27-Oct-25	↘	15.79
20-Nov-25	↗	26.42

This behaviour of the VIX can be explained by a combination of major political tensions and a U.S. economy undergoing significant change.

Below is a summary of the main factors behind the sharp fluctuations in the VIX in 2025:

- **April 2025 spike:** The VIX crossed the 50-point threshold (and even reached significantly higher intraday levels) following announcements of massive tariffs on Chinese and European products. This uncertainty surrounding global trade forced investors to hedge aggressively.
- **Unpredictable geopolitics:** Rumors of high-level summits (such as the one in Alaska with Putin) or sudden tensions with China triggered rapid spikes in fear, followed by phases of “complacency” as soon as tensions appeared to ease.
- **Inflation risk:** Protectionist policies and increased fiscal spending made inflation expectations highly uncertain, rendering the Fed’s decisions unpredictable and unsettling for markets.
- **Instability in Washington:** Threats of government shutdowns and drastic budget cuts led by the DOGE created turbulence, particularly for companies dependent on federal contracts.
- **The technology sector:** Tech experienced a historic rally (driven by AI-related stocks), followed by profit-taking mid-year, and ended the year with a rebound— developments that significantly impacted the VIX index.

The return of Donald Trump to the White House was the primary driver of volatility.

AIP-Master Volatility experienced a sharp correction during the early-April volatility spike, followed by a rebound.

Ultimately, performance for the full year 2025 amounted to +0.45% for the USD share class.

Luxembourg, The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Audit report

To the Shareholders of
ALTERNATIVE INVESTMENT PLATFORM

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALTERNATIVE INVESTMENT PLATFORM (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 9 July 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
David Bonafini
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David Bonafini

Combined statement of net assets (in EUR)
as at 31st December 2025

Assets	
Investments	
Securities portfolio at market value	60,912,494.06
Option contracts at market value	1,898,801.41
	62,811,295.47
Cash and cash equivalents	
Cash at banks	4,188,943.61
Other liquid assets	36,326,762.39
	40,515,706.00
Receivables	
Receivable on swap contracts	698,129.05
Receivable on treasury transactions	621.88
Receivable cash collateral paid	679.70
Interest receivable on bank accounts	60,912.65
Unrealised gain on futures contracts	219,902.72
Unrealised gain on contracts for difference (CFD)	751,838.15
Unrealised gain on forward foreign exchange contracts	97,375.59
Prepaid expenses	493.74
	1,829,953.48
Other assets	
Advances for purchases of securities	4,470,748.53
	4,470,748.53
Total assets	109,627,703.48
Liabilities	
Payables	
Other liquid liabilities	31,912.48
Short option contracts at market value	1,010,256.32
Unrealised loss on futures contracts	171.07
Expenses payable	715,446.01
	1,757,785.88
Borrowings	
Bank overdrafts	497,245.26
	497,245.26
Other liabilities	
Payable on swap contracts	175,387.91
Prepaid subscriptions	2,095,566.72
Depreciation deposit	39,219.95
Other payables	189,130.25
	2,499,304.83
Total liabilities	4,754,335.97
Total net assets at the end of the year	104,873,367.51

The accompanying notes are an integral part of these financial statements.

Combined statement of operations (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Investment income	
Dividends, net	11,210.47
Interest on bank accounts	1,127,030.12
	1,138,240.59
Realised gain on investments	
- on securities portfolio	4,691,447.63
- on option contracts	6,126,396.81
- on futures contracts	2,039,134.54
- on contracts for difference	706,231.40
- on swap contracts	14,506,409.13
- on forward foreign exchange contracts	1,884,612.37
- on foreign exchange	79,984.66
	30,034,216.54
Unrealised gains on investments	
- on securities portfolio	6,999,688.97
- on option contracts	1,225,099.09
- on futures contracts	466,155.52
- on contracts for difference (CFD)	751,838.15
- on forward foreign exchange contracts	424,857.48
	9,867,639.21
Other income	
Other revenue	1,328.81
	1,328.81
Total income	41,041,425.15
Expenses	
Investment advisory or management fees	
Advisory fees	58,815.97
Management fees	271,812.50
Performance fees	1,334,162.80
	1,664,791.27
Other expenses	
Depositary fees	72,057.53
Banking charges and other fees	16,371.62
Transaction fees	86,467.04
Central administration costs	82,448.87
Professional fees	41,816.04
Other administration costs	290,267.45
Subscription duty ("taxe d'abonnement")	8,927.76
Bank interest paid	12,035.72
Equalisation	39,219.95
Other fees	96,575.95
	746,187.93
Realised loss on investments	
- on securities portfolio	3,370,122.77
- on option contracts	5,594,365.51
- on futures contracts	2,705,211.31
- on contracts for difference	218,300.00
- on swap contracts	9,066,688.33
- on forward foreign exchange contracts	565,833.84
- on foreign exchange	707,438.35
	22,227,960.11

Combined statement of operations (in EUR) (continued)
from 1st January 2025 to 31st December 2025

Unrealised loss on investments	
- on securities portfolio	2,316,732.65
- on option contracts	382,820.42
- on futures contracts	4,109.59
	2,703,662.66
Total expenses	27,342,601.97
Net income	13,698,823.18

The accompanying notes are an integral part of these financial statements.

Combined statement of changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Net income	13,698,823.18
Subscriptions	15,675,451.20
Redemptions	-3,940,184.32
Total changes in net assets	25,434,090.06
Total net assets at the beginning of the year	82,613,660.17
Revaluation difference	-3,174,382.72
Total net assets at the end of the year	104,873,367.51

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Investments	
Securities portfolio at market value	60,912,494.06
Option contracts at market value	634,250.19
	61,546,744.25
Cash and cash equivalents	
Cash at banks	1,826,424.51
Other liquid assets	13,316,995.42
	15,143,419.93
Receivables	
Receivable on swap contracts	698,129.05
Unrealised gain on futures contracts	31,066.82
Prepaid expenses	493.74
	729,689.61
Other assets	
Advances for purchases of securities	4,470,748.53
	4,470,748.53
Total assets	81,890,602.32
Liabilities	
Payables	
Other liquid liabilities	31,210.90
Expenses payable	629,301.87
	660,512.77
Borrowings	
Bank overdrafts	497,245.26
	497,245.26
Other liabilities	
Payable on swap contracts	175,387.91
Prepaid subscriptions	2,095,566.72
Depreciation deposit	39,219.95
Other payables	668.32
	2,310,842.90
Total liabilities	3,468,600.93
Total net assets at the end of the year	78,422,001.39

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I	132,574.61	EUR	138.37	18,344,277.88
S EUR	327,079.33	EUR	162.26	53,071,323.28
S GBP	40,956.65	GBP	149.36	7,006,400.23
				78,422,001.39

The accompanying notes are an integral part of these financial statements.

Statement of operations (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Investment income	
Dividends, net	11,210.47
Interest on bank accounts	292,311.74
	303,522.21
Realised gain on investments	
- on securities portfolio	2,367,507.43
- on option contracts	1,937,813.13
- on futures contracts	541,565.78
- on swap contracts	14,506,409.13
	19,353,295.47
Unrealised gains on investments	
- on securities portfolio	6,890,150.05
- on option contracts	565,313.69
- on futures contracts	133,688.52
	7,589,152.26
Total income	27,245,969.94
Expenses	
Investment advisory or management fees	
Management fees	159,081.88
Performance fees	1,334,162.80
	1,493,244.68
Other expenses	
Depositary fees	46,051.29
Banking charges and other fees	12,351.39
Transaction fees	50,588.33
Central administration costs	40,265.14
Professional fees	27,948.32
Other administration costs	182,837.00
Subscription duty ("taxe d'abonnement")	6,419.53
Bank interest paid	11,213.86
Equalisation	39,219.95
Other fees	74,142.01
	491,036.82
Realised loss on investments	
- on securities portfolio	259,522.66
- on option contracts	324,783.78
- on futures contracts	835,464.13
- on swap contracts	9,066,688.33
- on foreign exchange	707,438.35
	11,193,897.25
Unrealised loss on investments	
- on securities portfolio	2,316,732.65
- on option contracts	19,420.52
	2,336,153.17
Total expenses	15,514,331.92
Net income	11,731,638.02

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Net income	11,731,638.02
Subscriptions	11,364,961.05
Redemptions	-354,170.82
Total changes in net assets	22,742,428.25
Total net assets at the beginning of the year	55,679,573.14
Total net assets at the end of the year	78,422,001.39

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	34,812,836.39	55,679,573.14	78,422,001.39

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
I	EUR	107.22	116.72	138.37
S EUR	EUR	123.48	135.64	162.26
S GBP	GBP	110.34	122.54	149.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I	124,843.49	7,731.12	-	132,574.61
S EUR	265,511.08	64,098.95	-2,530.70	327,079.33
S GBP	34,360.72	6,595.93	-	40,956.65

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Investments in securities			
		Transferable securities admitted to an official stock exchange listing			
		Shares			
CAD	656,200	Aimia Inc	1,253,836.12	1,100,603.77	1.40
GBP	2,941,725	Castelnau Group Ltd	2,986,695.92	3,175,488.24	4.05
GBP	250,000	Filtronic PLC	433,800.43	503,941.07	0.64
GBP	750,000	Ondine Biomedical Inc	137,186.23	75,161.67	0.10
			3,557,682.58	3,754,590.98	4.79
USD	29,379	Greenlight Capital RE Ltd A	232,758.18	364,766.94	0.47
Total shares			5,044,276.88	5,219,961.69	6.66
		Closed-ended investment funds			
GBP	4,107,873	Aurora UK Alpha Plc Dist	10,557,727.47	12,797,142.05	16.32
Total closed-ended investment funds			10,557,727.47	12,797,142.05	16.32
		Other transferable securities			
		Closed-ended investment funds			
USD	3,500,000	Firebird US Value Fund LP Dist	3,172,046.36	3,619,896.87	4.62
USD	371.19669105	The Milkwood Fd A October 2025 Cap	851,208.72	892,292.29	1.14
USD	371.19669105	The Milkwood Fd A September 2025 Cap	853,898.04	887,361.31	1.13
Total closed-ended investment funds			4,877,153.12	5,399,550.47	6.89
		Investment funds (UCI)			
USD	10,000	Pertento Fund Ltd A Elig Aug 25 Dist	865,613.50	915,787.27	1.17
USD	15,470.9215	Pertento Fund Ltd Eligible Nov 21 A Dist	1,842,553.78	2,266,918.12	2.89
USD	3,000	Vintra Fd Ltd Ser 2025.11 Z Dist	2,599,428.13	2,541,196.46	3.24
Total investment funds (UCI)			5,307,595.41	5,723,901.85	7.30
		Open-ended investment funds			
		Investment funds (UCITS)			
GBP	529,402.243	VT Holland Advisors Equity Fd I Dist	723,180.26	917,236.76	1.17
Total investment funds (UCITS)			723,180.26	917,236.76	1.17
		Investment funds (UCI)			
EUR	6,493.5715	Lancaster Absolu Retu Foc Fef C 0425 Dist	649,357.15	748,184.76	0.95
EUR	14,984.415	Lancaster Absolu Retu Foc Fef EUR C 0524 Dist	1,498,441.50	1,360,698.76	1.73
EUR	30,079.17426	Lansdowne Dev Mkts Long Only Fd Ltd Cap	3,497,762.73	4,348,188.07	5.54
			5,645,561.38	6,457,071.59	8.22
GBP	2,241.6437	Huginn Fd D Dist	3,253,478.34	3,810,393.43	4.86
GBP	700,000	Sankofa Strategic Eq Fd Ltd B 1123 Dist	805,461.70	793,856.11	1.01
GBP	350,000	Sankofa Strategic Eq Fd Ltd B Ser 030125 Dist	423,500.00	391,537.50	0.50
GBP	300,000	Sankofa Strategic Eq Fd Ltd B Ser 131224 Dist	360,997.21	354,271.27	0.45
GBP	400,000	Sankofa Strategic Eq Fd Ltd B Ser 201224 Dist	481,329.61	467,645.07	0.60
GBP	500,000	Sankofa Strategic Eq Fd Ltd B Ser 270625 Dist	593,902.82	578,681.61	0.74
GBP	700,000	Sankofa Strategic Eq Fd Ltd B Ser 310524 Dist	818,490.27	732,119.74	0.93
			6,737,159.95	7,128,504.73	9.09
JPY	428.503	Independent Platform SA SICAV-RAIF Zen Jap Spec Sit Fd B Cap	2,841,530.81	3,465,963.91	4.42
USD	1,580.58	Ananda Long Term Opportunit Fd Ltd GLD L Cap	1,369,530.53	1,503,026.75	1.92
USD	1,000	Caburn Capital (Intl) Ltd B 03 2025 Dist	961,630.93	1,204,862.47	1.54
USD	1,000	Caburn Capital (Intl) Ltd B 08 2025 Dist	605,929.45	810,763.86	1.03
USD	375	Caburn Capital (Intl) Ltd B Ser 03 2022 Dist	336,534.15	480,532.02	0.61
USD	600	Caburn Capital (Intl) Ltd B Ser 04 2022 Dist	543,552.11	731,123.22	0.93
USD	500	Caburn Capital (Intl) Ltd B Ser 05 2022 Dist	473,978.58	665,792.39	0.85

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500	Caburn Capital (Intl) Ltd B Ser 10 2022 Dist	510,334.27	742,774.42	0.95
USD	1,200	Caburn Capital (Intl) Ltd B Ser 2021 Dist	1,058,901.39	1,544,181.21	1.97
USD	493.13	Caburn Capital (Intl) Ltd B Ser Initial Dist	832,980.77	1,517,230.37	1.93
USD	64.036798	Greenlight Capital Off Ltd A Ser 1	605,410.86	1,057,600.20	1.35
USD	164.292139	Greenlight Capital Off Ltd A Ser Gold Shares	1,872,507.45	3,545,274.10	4.52
			9,171,290.49	13,803,161.01	17.60
Total investment funds (UCI)			24,395,542.63	30,854,701.24	39.33
Total investments in securities			50,905,475.77	60,912,494.06	77.67

Option contracts

Listed financial instruments

Options on transferable securities

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150	Centene Corp CALL 03/26 OPRA 50	20,553.22	13,412.25	0.02
USD	100	Centene Corp CALL 06/26 OPRA 50	21,277.66	20,863.49	0.03
USD	110	EchoStar Corp A CALL 01/26 OPRA 45	34,660.76	599,974.45	0.76
USD	350	Thryv Holdings Inc CALL 02/26 OPRA 20	11,865.38	0.00	0.00
Total option contracts			88,357.02	634,250.19	0.81
Cash at banks				1,826,424.51	2.33
Bank overdrafts				-497,245.26	-0.63
Other net assets/(liabilities)				15,546,077.89	19.82
Total				78,422,001.39	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Investment funds	75.06 %
Raw materials	1.40 %
Technologies	0.64 %
Financials	0.47 %
Healthcare	0.10 %
Total	77.67 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Cayman Islands	34.85 %
United Kingdom	18.13 %
Guernsey	8.28 %
British Virgin Islands	5.87 %
United States of America	4.62 %
Luxembourg	4.42 %
Canada	1.50 %
Total	77.67 %

Statement of net assets (in USD)
as at 31st December 2025

Assets

Investments	
Option contracts at market value	1,484,962.50
	1,484,962.50
Cash and cash equivalents	
Cash at banks	2,774,306.18
Other liquid assets	27,020,369.35
	29,794,675.53
Receivables	
Receivable on treasury transactions	730.27
Receivable cash collateral paid	798.17
Interest receivable on bank accounts	71,529.72
Unrealised gain on futures contracts	221,750.00
Unrealised gain on contracts for difference (CFD)	882,883.54
Unrealised gain on forward foreign exchange contracts	114,348.15
	1,292,039.85
Total assets	32,571,677.88

Liabilities

Payables	
Other liquid liabilities	823.87
Short option contracts at market value	1,186,344.00
Unrealised loss on futures contracts	200.89
Expenses payable	101,159.06
	1,288,527.82
Other liabilities	
Other payables	221,310.84
	221,310.84
Total liabilities	1,509,838.66
Total net assets at the end of the year	31,061,839.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
C CHF	118,825.51	CHF	133.05	19,954,207.38
C EUR	29,088.99	EUR	143.00	4,884,693.21
C USD	39,433.58	USD	157.81	6,222,938.63
				31,061,839.22

The accompanying notes are an integral part of these financial statements.

Statement of operations (in USD)
from 1st January 2025 to 31st December 2025

Income	
Investment income	
Interest on bank accounts	980,209.79
	980,209.79
Realised gain on investments	
- on securities portfolio	2,729,002.98
- on option contracts	4,918,653.82
- on futures contracts	1,758,595.00
- on contracts for difference	829,327.53
- on forward foreign exchange contracts	2,213,100.31
- on foreign exchange	93,925.99
	12,542,605.63
Unrealised gains on investments	
- on securities portfolio	128,631.55
- on option contracts	774,786.00
- on futures contracts	390,416.00
- on contracts for difference (CFD)	882,883.54
- on forward foreign exchange contracts	498,910.14
	2,675,627.23
Other income	
Other revenue	1,560.42
	1,560.42
Total income	16,200,003.07
Expenses	
Investment advisory or management fees	
Advisory fees	69,067.59
Management fees	132,379.57
	201,447.16
Other expenses	
Depositary fees	30,539.13
Banking charges and other fees	4,720.96
Transaction fees	42,132.37
Central administration costs	49,536.35
Professional fees	16,284.86
Other administration costs	126,155.58
Subscription duty ("taxe d'abonnement")	2,945.42
Bank interest paid	965.11
Other fees	26,344.18
	299,623.96
Realised loss on investments	
- on securities portfolio	3,652,777.71
- on option contracts	6,188,069.82
- on futures contracts	2,195,644.11
- on contracts for difference	256,349.69
- on forward foreign exchange contracts	664,458.68
	12,957,300.01
Unrealised loss on investments	
- on option contracts	426,740.50
- on futures contracts	4,825.89
	431,566.39
Total expenses	13,889,937.52
Net income	2,310,065.55

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets (in USD)
from 1st January 2025 to 31st December 2025

Net income	2,310,065.55
Subscriptions	5,061,808.58
Redemptions	-4,211,055.65
Total changes in net assets	3,160,818.48
Total net assets at the beginning of the year	27,901,020.74
Total net assets at the end of the year	31,061,839.22

The accompanying notes are an integral part of these financial statements.

MASTER VOLATILITY

Statistical information (in USD)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	26,940,852.15	27,901,020.74	31,061,839.22

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C CHF	CHF	139.53	137.94	133.05
C EUR	EUR	144.05	145.12	143.00
C USD	USD	153.53	157.11	157.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C CHF	106,490.51	18,807.00	-6,472.00	118,825.51
C EUR	33,149.00	2,258.99	-6,319.00	29,088.99
C USD	42,688.92	11,631.46	-14,886.80	39,433.58

Statement of investments and other net assets (in USD)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Option contracts

Listed financial instruments

Options on transferable securities

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50	ProShares Trust II Short VIX Short-Term Fut ETF Dist PUT 01/26 OPRA 49.5	10,800.00	1,125.00	0.00
USD	59	ProShares Trust II Short VIX Short-Term Fut ETF Dist PUT 01/26 OPRA 50	10,030.00	1,032.50	0.00
USD	50	ProShares Trust II Short VIX Short-Term Fut ETF Dist PUT 01/26 OPRA 55	4,250.00	4,375.00	0.01
USD	100	ProShares Trust II Short VIX Short-Term Fut ETF Dist PUT 03/26 OPRA 55	32,000.00	36,000.00	0.12
Total options on transferable securities			57,080.00	42,532.50	0.13

Other options

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	22	VS Trust -1x Short VIX Futures ETF Dist CALL 01/26 CBOE 24	1,764.00	2,255.00	0.00
USD	6	VS Trust -1x Short VIX Futures ETF Dist CALL 03/26 CBOE 24	1,410.00	1,590.00	0.01
USD	657	VS Trust -1x Short VIX Futures ETF Dist PUT 01/26 CBOE 23	83,439.00	27,922.50	0.09
USD	2,211	VS Trust -1x Short VIX Futures ETF Dist PUT 03/26 CBOE 23	481,401.00	431,145.00	1.39
USD	550	VS Trust 2x Long VIX Futures ETF Cap PUT 01/26 OPRA 10	177,683.00	244,750.00	0.79
USD	353	VS Trust 2x Long VIX Futures ETF Cap PUT 01/26 OPRA 5.5	11,856.00	8,119.00	0.03
USD	453	VS Trust 2x Long VIX Futures ETF Cap PUT 01/26 OPRA 9	106,272.00	158,550.00	0.51
USD	90	VS Trust 2x Long VIX Futures ETF Cap PUT 02/26 OPRA 6	11,250.00	9,675.00	0.03
USD	1,635	VS Trust 2x Long VIX Futures ETF Cap PUT 03/26 OPRA 7	345,460.00	383,407.50	1.24
USD	524	VS Trust 2x Long VIX Futures ETF Cap PUT 03/26 OPRA 8	137,290.00	175,016.00	0.56
Total other options			1,357,825.00	1,442,430.00	4.65
Total option contracts			1,414,905.00	1,484,962.50	4.78

Short option contracts

Listed financial instruments

Options on transferable securities

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-500	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 38	-4,500.00	0.00	0.00
USD	-1,100	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 40	-15,400.00	-9,900.00	-0.03
USD	-500	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 41	-8,001.00	0.00	0.00
USD	-50	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 49.5	-12,250.00	-31,500.00	-0.10
USD	-59	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 50	-15,222.00	-35,105.00	-0.11
USD	-50	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 55	-7,500.00	-6,875.00	-0.02
USD	-100	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 03/26 OPRA 55	-33,200.00	-31,000.00	-0.10
Total options on transferable securities			-96,073.00	-114,380.00	-0.36

Other options

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-657	VS Trust -1x Short VIX Futures ETF Dist CALL 01/26 CBOE 23	-52,560.00	-113,332.50	-0.37
USD	-2,211	VS Trust -1x Short VIX Futures ETF Dist CALL 03/26 CBOE 23	-634,557.00	-690,937.50	-2.23
USD	-22	VS Trust -1x Short VIX Futures ETF Dist PUT 01/26 CBOE 24	-930.00	-1,485.00	0.00
USD	-6	VS Trust -1x Short VIX Futures ETF Dist PUT 03/26 CBOE 24	-1,470.00	-1,335.00	0.00
USD	-550	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 10	-187,485.00	-5,225.00	-0.02
USD	-353	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 5.5	-17,723.00	-19,768.00	-0.06
USD	-453	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 9	-102,683.00	-3,624.00	-0.01

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-90	VS Trust 2x Long VIX Futures ETF Cap CALL 02/26 OPRA 6	-10,080.00	-8,325.00	-0.03
USD	-1,635	VS Trust 2x Long VIX Futures ETF Cap CALL 03/26 OPRA 7	-288,420.00	-176,580.00	-0.57
USD	-524	VS Trust 2x Long VIX Futures ETF Cap CALL 03/26 OPRA 8	-136,265.00	-51,352.00	-0.17
Total other options			-1,432,173.00	-1,071,964.00	-3.46
Total short option contracts			-1,528,246.00	-1,186,344.00	-3.82
Cash at banks				2,774,306.18	8.93
Other net assets/(liabilities)				27,988,914.54	90.11
Total				31,061,839.22	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Note 1 - General information

Alternative Investment Platform (the "Fund") is an investment company with variable capital (*société d'investissement à capital variable)* (SICAV) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé)* (SIF) under the form of a public limited liability company (*société anonyme)* in accordance with the Luxembourg law of 13th February 2007 on specialised investment funds, as amended (the "SIF Law") and qualifies as an alternative investment fund (AIF) within the meaning of the Luxembourg law of 12th July 2013 on alternative investment fund managers, as amended (the "AIFM Law").

The Fund was incorporated in Luxembourg on 13th September 2017 for an unlimited period of time.

The following documents will be available for inspection during normal business hours at the registered office of the Fund/AIFM:

- the Depositary Agreement between the AIFM, the Fund and the Depositary;
- the Central Administrative Agent Agreement in relation to registrar, transfer and central administrative agent functions between the Fund and the Central Administrative Agent;
- the consolidated Articles of the Fund and the consolidated articles of association of the AIFM;
- the latest annual report(s);
- the agreements made with the Investment Managers and Investment Advisors, if any;
- any other documents that should be available to investors by law, and are not already listed above.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of the assets

The value of such assets shall be determined at their fair value in good faith according to the following principles:

- transferable securities are valued at the most representative price on the markets and/or of trades made on these markets by the managers or other market intermediaries. This may involve the last available price or the price at any other time on markets deemed by the AIFM to be most representative, taking into account liquidity criteria and trades that have been made on the markets in question. If no price is available, securities are valued, prudently and in good faith, on the basis of their estimated sale price;
- liquid assets are valued at their face value, plus accrued interest;
- for each Class of Shares, securities whose value is expressed in a currency other than the currency of the Fund are converted to the Reference Currency based on the average price between the last available bid/ask price in Luxembourg or, failing that, on the market that is most representative for these securities;
- payments made and received by the Fund under swap contracts will be updated on the valuation date at the zero-coupon swap rate corresponding to the maturity of these payments. The value of the swaps will then be equal to the difference between the two updates;
- sums paid by the Fund for total return swaps are updated on the valuation date at the zero-coupon swap rates corresponding to the maturity of these sums. The sum received by the protection buyer, which corresponds to a combination of options, is also updated, and is a function of a number of parameters, notably including the price, volatility and probability of inadequacy of the underlying asset. The value of total return swaps thus equals the difference between the two updated sums described above;
- funds in which the Fund invests are valued at their last available net asset value.

The AIFM is authorised to adopt any other appropriate principles for valuing the Fund's assets if it considers that such methods would better reflect value generally or in particular markets or market conditions and are in accordance with good practice.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Fund that are denominated in currencies other than the reference currency of the Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment income

Dividend income is disclosed at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts.
Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value.
Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.
Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.
Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

i) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.
Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.
Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

j) Valuation of Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund’s launch date.

l) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.7609657	AUD	Australian Dollar
			1.6097892	CAD	Canadian Dollar
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			2.0422609	NZD	New Zealand Dollar
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar
1	USD	=	0.7923000	CHF	Swiss Franc
			0.8515711	EUR	Euro

m) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1743000	USD	US Dollar

n) Revaluation difference

The item "Revaluation difference" in the combined statement of changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

o) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable on treasury transactions" are disclosed net in the statement of net assets.

p) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

q) Other receivables

The item “Other receivables” disclosed in the statement of net assets includes margin accounts on futures contracts reflecting daily value variations.

Note 3 - AIFM fee and Investment Managers fee

The AIFM is entitled to receive per Sub-Fund an AIFM fee up to 0.10% maximum of the average net asset value with a minimum of EUR 2,000.00 per month, and payable monthly.

ARISTEA MULTI STRATEGY

The Investment Manager is entitled to receive an Investment Manager fee up to 0.50% maximum for the Share Classes S and up to 1.00% maximum for the Share Class I, based upon the Sub-Fund net asset value. The Investment Manager fee is paid quarterly by the Sub-Fund to the Investment Manager.

As of 1st March 2021, and until further notice, the Investment Manager waived its Investment Manager fee related to the Share Classes S.

MASTER VOLATILITY

The Investment Manager is entitled to receive an Investment Manager fee of 0.46% for the Share Classes C based upon the Sub-Fund net asset value. The Investment Manager fee is paid quarterly by the Sub-Fund to the Investment Manager.

Note 4 - Advisor fee

MASTER VOLATILITY

The Investment Advisor is entitled to receive an Investment Advisor fee of 0.24% for the Share Classes C based upon the Sub-Fund net asset value. The Investment Advisor is paid quarterly by the Sub-Fund to the Investment Advisor.

Note 5 - Performance fee

ARISTEA MULTI STRATEGY

All Classes

The Performance Fee per share will amount to 10% of the quarterly 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 100% of such Performance Fee

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 period.

The performance reference period going through the lifetime of the fund, the start of the calculation period (Calendar quarter – extended quarterly until a new HWM is set) is either the beginning of a calendar quarter or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one.

MASTER VOLATILITY

All Classes

The Performance Fee per share will amount to 20% of the 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 100% of such Performance Fee.

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 period.

The performance reference period going through the lifetime of the fund, the start of the calculation period (Calendar month – extended monthly until a new HWM is set) is either the beginning of a calendar month or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar month and effectively paid at the beginning of the following one.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent fees.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01 % which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2 a) of the SIF Law the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Subscription, redemption, distribution and conversion fees

ARISTEA MULTI STRATEGY

A Subscription fee of up to 2% maximum of the relevant Subscription Price may be added to the Subscription Price to compensate the distributor, placing agent, other financial intermediaries and other persons who assist in the placement of Shares.

A Redemption Fee of up to 2% maximum for the first year of holding, 1% maximum for the second year of holding and none afterward of the relevant Redemption Price may be levied on the Redemption Price to compensate the distributor, placing agent, other financial intermediaries and other persons who assist in the placement of Shares.

A Distribution fee of up to 2% maximum may be levied in order to cover the remuneration of the distributors, placing agent, and other financial intermediaries involved in the distribution, placement and marketing of the Shares through a regular agreement.

A Conversion Fee not exceeding 2% of the Net Asset Value of the Invested Class of Shares, can be applied for the benefit of the Invested Class of Shares, as appropriate to cover the costs of transactions arising from the conversion.

MASTER VOLATILITY

A Subscription Fee of up to 1% maximum of the relevant Subscription Price may be added to the Subscription Price to compensate the distributor, placing agent, other financial intermediaries and other persons who assist in the placement of Shares.

Note 9 - Equalisation factor

It is common practice, for the Funds in which the Fund invests, to apply an "Equalisation factor", whereby the Fund may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

Note 10 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the “Prepaid subscriptions” account until the next subscription date.

Note 11 - Depreciation Deposit

It is common practice, for the Funds in which the SICAV invests, to apply an "Equalisation factor", whereby the SICAV may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

Note 12 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Fund is committed in the following forward foreign exchange contracts with ING LUXEMBOURG S.A.:

MASTER VOLATILITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes of C EUR Shares					
EUR	3,826,628.23	USD	4,500,000.00	16.03.2026	9,149.34
					9,149.34
Forward foreign exchange contracts linked to Classes of C CHF Shares					
CHF	15,019,690.00	USD	19,000,000.00	16.03.2026	105,198.81
					105,198.81

Note 13 - Futures contracts

As at 31st December 2025, the following Sub-Fund are committed in the following futures contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

ARISTEA MULTI STRATEGY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	56	EUR FUT 03/26 CME	GBP	-7,017,493.95	31,066.82
					31,066.82

MASTER VOLATILITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	100	CBOE SPX Volatility Index FUT 01/26 CBF	USD	-1,653,250.00	221,750.00
Purchase	2	CHF FUT 03/26 CME	USD	317,687.50	-119.64
Purchase	1	EUR FUT 03/26 CME G1	USD	147,250.00	-81.25
					221,549.11

Note 14 - Swaps contracts

__Equity-linked contracts__

As at 31st December 2025, the following Sub-Fund is committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

ARISTEA MULTI STRATEGY

Quantity	Currency	Payable	Reveivable	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
234,779	AUD	Mithril Silver and Gold Ltd	RBACR-1D	30/11/2027	82,660.88	0.00
278,006	AUD	Orthocell Ltd	RBACR-1D	30/11/2027	171,290.39	0.00
					253,951.27	0.00
507,600	CAD	Aimia Inc	DISC-1D	20/02/2026	851,366.16	0.00
24,381	CAD	Tidewater Midstr Infrastru Ltd	DISC-1D	20/02/2026	79,665.13	0.00
					931,031.29	0.00
800,000	GBP	AFC Energy PLC	SONIA-1D	13/11/2026	93,458.16	0.00
297,649	GBP	Artemis UK Future Leaders PLC Dist	SONIA-1D	13/11/2026	1,261,343.08	0.00
2,427,962	GBP	Aurora UK Alpha Plc Dist	SONIA-1D	13/11/2026	7,563,762.22	0.00
112,500	GBP	Barratt Redrow Plc	SONIA-1D	13/11/2026	491,041.90	0.00
19,000	GBP	Berkeley Gr Hgs (The) Plc	SONIA-1D	13/11/2026	849,553.02	0.00
300,000	GBP	Castelnau Group Ltd	SONIA-1D	13/11/2026	323,839.40	0.00
95,240	GBP	Frasers Group PLC Reg	SONIA-1D	13/11/2026	739,564.67	0.00
56,890	GBP	JD Wetherspoon Plc	SONIA-1D	13/11/2026	480,535.01	0.00
55,761	GBP	Raspberry Pi Holdings Plc	SONIA-1D	13/11/2026	191,720.40	0.00
					11,994,817.86	0.00
11,000	USD	Centene Corp	SOFR-1D	17/11/2026	385,463.68	0.00
13,683	USD	EchoStar Corp A	SOFR-1D	17/11/2026	1,266,577.62	0.00
7,000	USD	Flex Ltd	SOFR-1D	17/11/2026	360,163.50	0.00
187,676	USD	Greenlight Capital RE Ltd A	SOFR-1D	17/11/2026	2,330,167.83	0.00
32,404	USD	Malibu Life Holdings Ltd Cap	SOFR-1D	16/04/2027	505,665.76	0.00
8,343	USD	Molina Healthcare Inc	SOFR-1D	17/11/2026	1,232,942.37	0.00
7,500	USD	PayPal Holdings Inc	SOFR-1D	17/11/2026	372,860.43	0.00
47,272	USD	Thryv Holdings Inc	SOFR-1D	17/11/2026	243,545.60	0.00
					6,697,386.79	0.00
					19,877,187.21	0.00

Note 15 - Short Options

As at 31st December 2025, the following Sub-Fund is committed in the following short options contracts with INTERACTIVE BROKERS LTD :

MASTER VOLATILITY

Currency	Number	Denomination	Commitment (in USD)
Options on transferable securities			
USD	500	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 38	10,620.00
USD	1,100	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 40	128,502.00

Currency	Number	Denomination	Commitment (in USD)
USD	500	Barclays Bank Plc Certif Basket 23.01.48 CALL 01/26 OPRA 41	73,012.50
USD	50	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 49.5	244,213.20
USD	59	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 50	271,489.68
USD	50	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 01/26 OPRA 55	164,656.80
USD	100	ProShares Trust II Short VIX Short-Term Fut ETF Dist CALL 03/26 OPRA 55	314,344.80
			1,206,838.98
Other options			
USD	657	VS Trust -1x Short VIX Futures ETF Dist CALL 01/26 CBOE 23	1,276,699.48
USD	2,211	VS Trust -1x Short VIX Futures ETF Dist CALL 03/26 CBOE 23	3,255,878.80
USD	10	VS Trust -1x Short VIX Futures ETF Dist PUT 01/26 CBOE 24	10,189.20
USD	12	VS Trust -1x Short VIX Futures ETF Dist PUT 01/26 CBOE 24	12,227.04
USD	6	VS Trust -1x Short VIX Futures ETF Dist PUT 03/26 CBOE 24	6,812.21
USD	550	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 10	23,909.60
USD	353	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 5.5	116,707.45
USD	453	VS Trust 2x Long VIX Futures ETF Cap CALL 01/26 OPRA 9	29,020.99
USD	90	VS Trust 2x Long VIX Futures ETF Cap CALL 02/26 OPRA 6	27,387.36
USD	1,635	VS Trust 2x Long VIX Futures ETF Cap CALL 03/26 OPRA 7	482,573.52
USD	524	VS Trust 2x Long VIX Futures ETF Cap CALL 03/26 OPRA 8	136,076.51
			5,377,482.16
			6,584,321.14

Note 16 - Contracts For Differences (CFD)

As at 31st December 2025, the following Sub-Fund is committed in the following Contract(s) For Differences with INTERACTIVE BROKERS LTD:

MASTER VOLATILITY

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Purchase	145,031	ProShares Trust II Short VIX Short-Term Fut ETF Dist CFD	USD	8,040,518.64	882,883.54
				8,040,518.64	882,883.54

Note 17 - Events

A new Offering Document was released on 15th October 2025.

As of 30th June 2025 , PRICEWATERHOUSECOOPERS ASSURANCE, Société coopérative has been appointed as the auditor of the fund in replacement of Ernst & Young.

Note 18 - Subsequent events

As of 15th January 2026, notice of termination of the Depositary Agreement between the AIFM, the Fund and the Depositary was issued. However, the termination process has subsequently been postponed and the Depositary Agreement remains in force as at the date of these financial statements.

There are no other significant subsequent events.

1 - Risk management

As required by the section 2 of the Delegated Regulation No. 231/2013, the leverage of an AIF should be calculated using the gross method and the commitment method.

ARISTEA MULTI STRATEGY,
The maximum commitment and gross leverages were both fixed at 250%. The limits were always respected during the period.

MASTER VOLATILITY,
The maximum commitment and gross leverages were respectively fixed at 150% and 300%. The limits were respected during the period.

2 - Remuneration

Remuneration of the Identified Staff and Supervisory body of the Management Company (“ManCo”)

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.

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 31 December 2025 are as follows:

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	**31,075**	**654**	**31,729**	17
Whereof Identified Staffs	20,764	400	21,164	10
Thereof Senior Management*	13,175	176	13,351	5
Thereof Other Identified Staffs	7,589	224	7,813	7

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

The above remuneration figures were calculated in proportion to the net assets of the Fund out of the net assets of all the investment vehicles under the governance of the Management Company.The remuneration policy was last reviewed in May 2025 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/

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by equity-linked swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Fund in the context of the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral:

	ARISTEA MULTI STRATEGY (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	0.00
as a percentage of assets under management of the portfolio	0.00%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	0.00
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	0.00
from 3 months to 1 year (= 365 days)	0.00
above 1 year	0.00
open maturity	-

	ARISTEA MULTI STRATEGY (in EUR)
Country (countries) in which the counterparties are established	GB
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	0.00
Return and cost components for TRS	
Return component of the porfolio	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	-
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of third parties	-

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the two Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.