GLOBAL INVESTORS

Annual report including the audited financial statements as at 31/03/2026

R.C.S. Luxembourg B86731

A joint stock company with variable capital "SICAV")
under Part I of the Law of 17 December 2010
on undertakings for collective investment

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

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Subscriptions can only be made on the basis of the valid prospectus (with annexes) and the packaged retail and insurance-based investment products (PRIIPs) together with the most recent annual report and, if the latter was published more than eight months ago, the current semi-annual report.

For the sub-funds "GLOBAL INVESTORS - Point Capital Navigator Fund" and "GLOBAL INVESTORS - Strategic Opportunities", no documentation pursuant to Section 310 of the German Capital Investment Code (KAGB) (formerly Section 132 of the Investment Act – InvG) has been submitted to BaFin. Units in these sub-funds may not be publicly marketed within the scope of the German Investment Act in Germany.

The sub-fund "GLOBAL INVESTORS - Strategic Opportunities" is not authorized for distribution in Switzerland. Units of this sub-fund may not be publicly marketed in Switzerland.

Information about the sustainable investments is available in the annex " Sustainable – related disclosures – article 8 (unaudited)" to this document.

Organisation

Company
GLOBAL INVESTORS
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Company
Eduard von Kymmel (Chairman), Luxembourg (LU)
Anja Richter (Member), Luxembourg (LU)
Daniel Thiel (Member), Luxembourg (LU)

Management Company, Registrar and Transfer Agent, Central Administration Office, Domiciliary Agent:
VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors the Management Company
Dr. Rolf Steiner (Chairman), Vaduz (LI)
Dr. Daniel Siepmann (Member), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)

Management Board of the Management Company
Torsten Ries (Chairman), Luxembourg (LU)
Anja Richter (Member), Luxembourg (LU)
Günter Lauer (Member), Luxembourg (LU)
Since 1 September 2025
Louis Le Goff (Member), Luxembourg (LU)
Since 1 January 2026
Anja Steilen (Member), Luxembourg (LU)

Custodian and Paying Agent
VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
LU-2182 Luxembourg

Legal Advisors to the Company
Arendt & Medernach SA
41A, Avenue John F. Kennedy
LU-2082 Luxembourg

Portfolio Manager for the Sub-Fund "GLOBAL INVESTORS – Strategic Opportunities"
Segment 1

Until 30 September 2025
HSBC Continental Europe S.A., Germany
Hansaallee 3
DE-40549 Düsseldorf

From 1 October 2025 to 8 March 2026
Rothschild & Co Vermögensverwaltung GmbH
Börsenstrasse 2-4
DE-60313 Frankfurt am Main

Since 9 March 2026
Bank Pictet & Cie (Europe) AG
Neue Mainzer Strasse 2
DE-60311 Frankfurt am Main

Segment 2
Rothschild & Co Vermögensverwaltung GmbH
Börsenstrasse 2-4
DE-60313 Frankfurt am Main

Portfolio Manager for the Sub-Fund „GLOBAL INVESTORS – Point Capital Navigator Fund"

Until 31 August 2025
LABHA Investment Advisors S.A.
Seefeldstrasse 301
CH-8008 Zurich

Since 1 September 2025
Point Capital Group AG
Gubelstrasse 24
CH-6300 Zug

Portfolio Manager for the Sub-Funds
"GLOBAL INVESTORS - Allround Quadinvest Growth"
"GLOBAL INVESTORS - Allround Quadinvest ESG"
Bruno Walter Finance SA
Avenue de Belmont 33
CH-1820 Montreux

Initiator
"GLOBAL INVESTORS – Strategic Opportunities"
Until 30 September 2025
HSBC Continental Europe SA
Hansaallee 3
DE-40549 Düsseldorf

Since 1 October 2025
VP Fund Solutions (Luxembourg) SA
2, Rue Edward Steichen
LU-2540 Luxembourg

„GLOBAL INVESTORS – Point Capital Navigator Fund"
Point Capital Group AG
Gubelstrasse 24
CH-6300 Zug

"GLOBAL INVESTORS - Allround Quadinvest Growth"
Bruno Walter Finance SA
Avenue de Belmont 33
CH-1820 Montreux

"GLOBAL INVESTORS - Allround Quadinvest ESG"
Bruno Walter Finance SA
Avenue de Belmont 33
CH-1820 Montreux

Paying Agent and Representative in Germany
Hauck Aufhäuser Lampe Privatbank AG
Kaiserstraße 24
DE-60311 Frankfurt am Main

Representative in France
CACEIS Bank France
Place Valhubert 1-3
FR-75013 Paris

Representative in Switzerland
LLB Swiss Investment AG
Bahnhofstrasse 74
CH-8001 Zurich

Representative in Spain
ALLFUNDS BANK, S.A.U.
c/ Padres Dominicos 7
ES-28050 Madrid

Paying Agent and Representative in Austria
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Paying Agent in Switzerland
NPB Neue Privat Bank AG
Limmatquai 1
CH-8001 Zurich

At a glance

Net asset value as at 31/03/2026	USD 321.1 millions

Net asset value per share as at 31/03/2026	
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	EUR 227.36
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	EUR 170.78
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	EUR 244.01
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	EUR 94.75
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	USD 375.87
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	USD 390.27
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	USD 397.89
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	USD 325.94
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	USD 365.14
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	CHF 669.98
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	CHF 160.83
GLOBAL INVESTORS - Strategic Opportunities (EUR)	EUR 147.86

Return[1]	Since 31/03/2025[2]
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	11.29 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	11.46 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	11.71 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	11.75 %
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	27.30 %
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	27.55 %
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	27.82 %
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	27.81 %
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	26.73 %
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	12.65 %
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	7.22 %
GLOBAL INVESTORS - Strategic Opportunities (EUR)	1.17 %

With effect from 1 September 2025, the sub-fund "GLOBAL INVESTORS – Atyartha Global Opportunities Fund" was renamed "GLOBAL INVESTORS – Point Capital Navigator Fund."

[1] Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.
[2] For share classes, whose inception date is during the reporting period, the performance won't be annualized but includes the period between the inception date and the business year-end.

Inception	**per**
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	31/10/2008
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	28/02/2013
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	31/10/2008
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	06/03/2015
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	27/12/2010
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	21/12/2010
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	29/06/2012
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	10/12/2010
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	02/10/2019
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	15/07/2020
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	01/09/2025
GLOBAL INVESTORS - Strategic Opportunities (EUR)	23/10/2007

Total Expense Ratio (TER)[3]	**Incl. Performance fee**	**Excl. Performance fee**
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)		1.55 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)		1.35 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)		1.15 %
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)		1.15 %
GLOBAL INVESTORS - Allround Quadinvest Growth (B)		1.48 %
GLOBAL INVESTORS - Allround Quadinvest Growth (C)		1.28 %
GLOBAL INVESTORS - Allround Quadinvest Growth (D)		1.08 %
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)		1.08 %
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)		1.93 %
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	2.99 %	1.88 %
GLOBAL INVESTORS - Point Capital Navigator Fund (C) (since 19.09.2025)	1.28 %	0.95 %
GLOBAL INVESTORS - Strategic Opportunities (EUR)		0.77 %

Synthetical total expense ratio		
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	3.23 %	2.12 %
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	1.52 %	1.19 %
GLOBAL INVESTORS - Strategic Opportunities (EUR)		0.95 %

[3] This ratio expresses the total commissions and costs that are charged to the fund assets on an ongoing basis (operating expenses)' retrospectively as a percentage of the net fund assets

Appropriation of profit	
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	Distributing
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	Reinvestment
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	Distributing
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	Reinvestment
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	Reinvestment
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	Reinvestment
GLOBAL INVESTORS - Strategic Opportunities (EUR)	Reinvestment

	Entry charge (max.)	Entry charge for the benefit of the Fund (max.)
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	n/a	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	5.00 %	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	5.00 %	n/a
GLOBAL INVESTORS - Strategic Opportunities (EUR)	3.00 %	n/a

	Exit fee (max.)	Exit fee for the benefit of Fund (max.)
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	n/a	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	n/a	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	n/a	n/a
GLOBAL INVESTORS - Strategic Opportunities (EUR)	0.00 %	n/a

	Conversion fee (max.)	Conversion fee for the benefit of the fund (max.)
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	n/a	n/a
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	n/a	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	n/a	n/a
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	n/a	n/a
GLOBAL INVESTORS - Strategic Opportunities (EUR)	2.00 %	n/a

	Fund domicile	ISIN
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (B)	Luxembourg	LU0386594302
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (C)	Luxembourg	LU0871827035
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (D)	Luxembourg	LU0386594724
GLOBAL INVESTORS - Allround Quadinvest Fund ESG (Da)	Luxembourg	LU1181185965
GLOBAL INVESTORS - Allround Quadinvest Growth (B)	Luxembourg	LU0565565750
GLOBAL INVESTORS - Allround Quadinvest Growth (C)	Luxembourg	LU0565565917
GLOBAL INVESTORS - Allround Quadinvest Growth (D)	Luxembourg	LU0565566139
GLOBAL INVESTORS - Allround Quadinvest Growth (Da)	Luxembourg	LU0565566303
GLOBAL INVESTORS - Allround Quadinvest Growth (OE)	Luxembourg	LU2053857897
GLOBAL INVESTORS - Point Capital Navigator Fund (A)	Luxembourg	LU0583074082
GLOBAL INVESTORS - Point Capital Navigator Fund (C)	Luxembourg	LU3133842255
GLOBAL INVESTORS - Strategic Opportunities (EUR)	Luxembourg	LU0329093966

Report of the Board of Directors

Structure of the Fund

Global Investors (the "Fund") is a société d'investissement à capital variable (investment company with variable capital) organized as a société anonyme (public limited company) under the laws of the Grand Duchy of Luxembourg. The Fund was established on April 9, 2002 and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended (the "2010 Law").

The Board of Directors of the Fund (the "Board of Directors") has appointed VP Fund Solutions (Luxembourg) S.A. as the management company of the Fund (the "Manager") within the meaning of Chapter 15 of the aforementioned Law of December 17, 2010.

The Fund is organized as an "umbrella fund" with a number of sub-funds, each of which has its own investment objective, policy and restrictions. The objective of the Fund is to invest the assets available to it in securities of all kinds and other legally permissible investments in order to spread the investment risks and to enable its shareholders to participate in the results of the management of its portfolio. The Fund may take any measures and carry out any operations that it deems useful for the fulfillment and development of its purpose, to the extent permitted under Part I of the 2010 Law.

As of the end of the financial year, the Fund has 4 sub-funds. All sub-funds are registered for offering and distribution in the Grand Duchy of Luxembourg.

Role and responsibility of the Board of Directors

The responsibilities of the Board of Directors are governed exclusively by Luxembourg law. With regard to the Fund's annual financial statements, the duties of the Board of Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for companies.

A management agreement between the Fund and the Management Company defines the matters for which the Management Company is responsible in accordance with Chapter 15 of the 2010 Law. These include the management of the Fund's assets and the provision of administration, registrar, domiciliation and marketing services. All other matters remain subject to the approval of the Board of Directors, and a schedule between the Board of Directors and the Management Company sets out these matters for clarification. Matters reserved to the Board of Directors include, inter alia, the determination of the investment objective and policy of each sub-fund, investment restrictions and powers, amendments to the Fund's prospectus, the review and approval of key investment and financial data, including the annual financial statements, as well as the appointment and review of the services provided by the Management Company, the auditor and the depositary.

Prior to each Board meeting, the members of the Board of Directors receive detailed and timely information enabling them to prepare for the matters to be discussed. For each meeting, the Board requests and receives reports, including from the Management Company, risk management and compliance. Senior representatives attend Board meetings upon invitation in order to enable Board members to question the reports presented to them.

The members of the Board of Directors make decisions in the best interests of the Fund and its shareholders as a whole and do not participate in deliberations or decisions that would give rise to a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board of Directors may, where necessary and at the Fund's expense, seek independent professional advice.

Composition of the Board of Directors

The Board of Directors consists of two directors employed by VP Fund Solutions (Luxembourg) SA and VP Bank (Luxembourg) SA, respectively, and one independent director who has no business, family or other relationship with the Fund, the Management Company or any of their affiliated entities.

When appointing a member of the Board of Directors, the Board takes into account the appropriate balance and composition of the Board, which collectively possesses a broad range of investment knowledge, financial expertise, as well as legal and other experience relevant to the Fund's business activities.

The Board of Directors does not limit the number of years of service of its members and takes into consideration the nature and requirements of the fund industry and the Fund's business activities when recommending the election of directors to the shareholders. The terms of appointment of each independent director are set out in a service agreement, which is available for inspection at the registered office of the Fund.

Induction and training

All newly appointed members of the Board of Directors receive an induction providing relevant information about the Fund. In addition, the Board of Directors takes active steps to remain informed about developments relevant to the Fund and has ensured that a formal training program is in place.

Board of Directors meetings and committees

The Board of Directors meets on a regular basis, and ad hoc meetings are convened as required.

During the year, three Board meetings were held, the agenda of which included, among other matters, those referred to in the section "Role and Responsibilities of the Board of Directors" above.

Internal control

The Board of Directors' internal control system primarily consists of overseeing the services provided by the Management Company and its delegates, including the operational and compliance controls they have established to fulfil the Fund's obligations to its shareholders, as set out in the prospectus and articles of incorporation of the Fund and in all applicable regulations. The Management Company reports formally to the Board of Directors on a regular basis regarding the various activities for which it is responsible and also informs it promptly of all material administrative and accounting matters.

Corporate Governance

The Board of Directors is responsible for ensuring that a high standard of corporate governance is maintained.

The next annual general meeting of the Fund (the "Annual General Meeting") will be held on 9 June 2026 at the registered office of the Fund to consider matters relating to the year ended 31 March 2026. At this meeting, shareholders will be asked to consider the usual business of such meetings, including (i) the approval of the annual financial statements and allocation of results, (ii) the approval of the directors' fees, (iii) the election of certain members of the Board of Directors, (iv) the appointment of the auditor, and (v) the discharge of the members of the Board of Directors. The Board of Directors does not propose any special business.

Discharge of the directors

As required by Luxembourg law, one of the resolutions of the Annual General Meeting is the shareholders' vote on the discharge of the Board of Directors for the financial year in question. This discharge is only valid if the annual financial statements do not contain any omissions or misstatements that obscure the actual financial situation of the Fund.

Declarations on data protection

The data protection notices adopted by the Management Company are available at https://vpfundsolutions.vpbank.com/de/datenschutz. These data protection notices comply with the European Union General Data Protection Regulation 2016/679.

Report from the fund manager (unaudited)

GLOBAL INVESTORS - Allround Quadinvest Fund ESG und GLOBAL INVESTORS - Allround Quadinvest Growth

April – December 2025

The past year was marked by significant upheavals in politics, diplomacy and the economy. The previous paradigm of global trade governed by rules established by supranational organisations has been substantially disrupted by the unilateral introduction of tariffs by the US administration. This measure is intended to address the significant imbalances in trade balances that have developed over the years, protect domestic industry and attract new investment. These tariffs triggered a shock and widespread uncertainty, reflected in a sharp but short-lived market downturn in April and a temporary slowdown in economic activity. However, fears of a renewed rise in inflation and a pronounced economic slowdown have not materialised so far. Ultimately, these tariffs are also, at times, used for political purposes.

From an economic perspective, these disruptions and uncertainties are being offset by a substantial wave of investment in artificial intelligence infrastructure in the United States and a significant increase in infrastructure and defence spending in Europe. Both regions, however, are facing a surge of low-cost Chinese products, which is putting certain key sectors at risk.

With regard to sovereign creditworthiness, the deterioration has continued, and efforts to reduce spending are encountering strong public resistance. The US administration's initiative to correct these imbalances through tariffs and investment commitments from foreign companies is likely to bear fruit over the long term. In the meantime, the US currency has depreciated significantly against major currencies, with the exception of the yen, which has also been under pressure

First Quarter 2026

Geopolitical developments during the first quarter reinforced our decision to assign a high weighting to the "unexpected events" scenario, while remaining cautiously optimistic regarding the maintenance of a high level of economic activity, which continues to represent our base-case scenario. This optimism is supported by substantial investment plans in data centres and the rapid adoption of artificial intelligence, leading to productivity gains and higher profitability. Significant sector rotations were observed; concerns about a potential mismatch between AI investment and future demand, as well as the emergence of a new application that could strongly compete with software companies, temporarily unsettled these two segments.

Throughout the period of hostilities in the Middle East, we decided to maintain our strategy despite the negative impact such tensions could have had on energy markets and inflation, as we believed that the parties involved had no economic incentive to sustain prolonged conflict.

Given the severity of the situation, equity markets reacted relatively moderately. The relative energy independence of the United States represents an advantage that has been reflected in market performance. Finally, it should be noted that the likelihood of an interest rate cut in the United States this year has declined, while in Europe discussions have emerged regarding the possibility of a rate increase.

Allround Quadinvest USD Growth Fund

We continued to focus on the healthcare and high-tech sectors, while also taking profits in order to reinvest in smaller companies. We broadened our investment universe by initiating or increasing positions in the insurance, cyclical and quantum computing sectors.

Allround Quadinvest EUR ESG

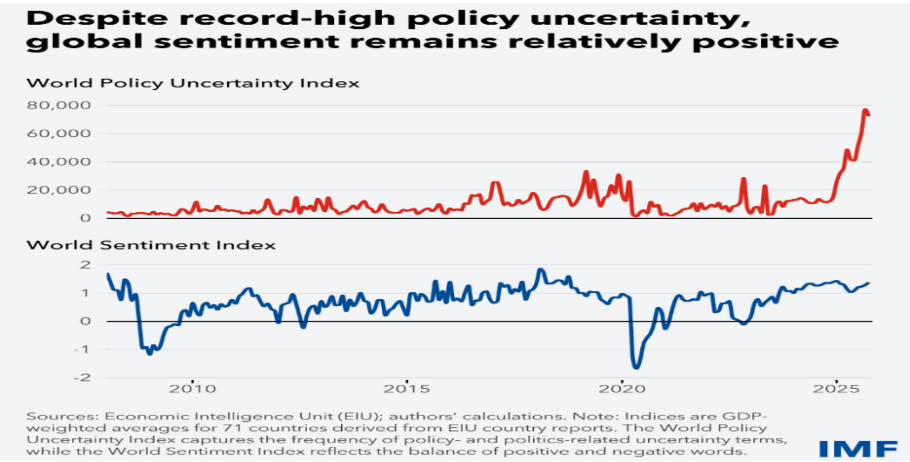
We continued to take advantage of market volatility to optimise the portfolio, generating an additional return of over 5.3% on top of the fund's performance. We continue to position ourselves in selected mid- and small-cap companies, in addition to our investments in core holdings.

GLOBAL INVESTORS – Point Capital Navigator Fund (formerly Atyartha Global Opportunities Fund)

For the period from 1st April 2025 to 31st March 2026, the Global Investors – Point Capital Navigator Fund (CHF) achieved a performance of 12.19 %.

After a strong first quarter of 2025, the announcement of US tariffs on the 2nd of April, christened "Liberation Day" by President Trump caused a dramatic draw down, this was then followed by an equally impressive "V shaped" recovery as the rhetoric moderated and implementation of the most severe tariffs were "postponed". The rest of the year proceeded relatively calmly with the S&P500 in the US establishing an all-time high. The FED reduced its reference rate by 25 basis points as expected in September and market participants, got the impression that more reductions are forthcoming. This drove stock prices higher and European as well as other global markets were also beneficiaries of this positive sentiment. The US Dollar stabilised after the weakest first half of the year in 50 years and bonds fared better as well though they lagged the other major asset classes.

In 2025 US stocks underperformed most developed and emerging markets and precious metals faired best, with Gold gaining over 60%. By the end of the year investors seemed to have forgotten about the tumultuous April tariff drawdowns and were firmly focused on growth expected from AI infrastructure build out and the One Big Beautiful Bill (OBBB) introduced by the Trump administration. However, in Q4 2025 concerns arose as to how profitable the investments in AI would be for those "Magnificent Seven" companies who were increasing their capital expenditure by leaps and bounds. These concerns started a selloff in some of these stocks and a broadening of stock performance to the rest of the market which had severely underperformed the "Mag7" for almost two years. Value as a style has performed better than growth in the period covering this report. This has supported fund performance as valuations are an important criteria driving stock selection.



Neither Policy uncertainty nor geopolitical risk seems to shake market sentiment **Source IMF**

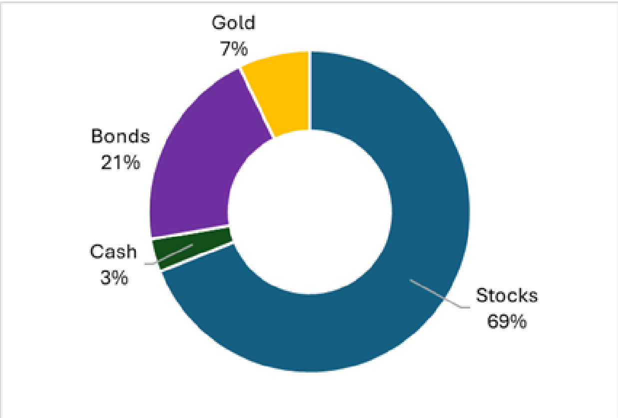
The fund's positive performance over the period was mainly driven by it's overweight exposure to the industrial, material and more recently oil sectors. The move by the US to remove President Maduro from Venezuela and replace him with the Vice President caused volatility in the oil markets and resulted in more support to oil prices. This has happened despite the possibility of increasing supply of oil from Venezuela. Oil supply from Venezuela may rise over the coming years but a lot of investment is required in a country with a volatile history before this can be achieved.

The first quarter of 2026 got off to a very positive start. By the end of February, all asset classes were performing well, despite volatility in precious metals and the US dollar. However, with the Iran conflict launched by Israel and the US at the end of February, conditions changed markedly. March saw a sharp rise in volatility, which negatively impacted trends in many asset classes and sectors that had seemed to be well established just a month earlier. All asset classes were affected, with only two clear winners: oil and the US dollar.

The fund overweight in the energy sector, established in the last quarter of 2025, provided major support to performance in March, and we are pleased to have closed the first quarter with a positive result despite the volatility. This quarter has once again demonstrated the importance of active management and the ability to navigate turbulent times.

In the third quarter of 2025, we expressed concern regarding the substantial capital expenditure (Capex) being deployed by the so-called "Mag7" in pursuit of leadership in the Artificial Intelligence (AI) race. These companies are each spending at unprecedented levels and, for the first time in decades, are having to access debt markets to support this outlay. Our view was that the effects of this Capex on medium-term profitability, as well as the significant impact on the free cash flow these companies had historically enjoyed, were not being reflected in their equity prices. The high valuations associated with this group were justified by the market based on their history of profitability, free cash flow generation, and sector dominance. However, this was now being called into question by the scale of Capex, while equity prices continued to rally.

Our decision was to substantially underweight the "Mag7". While we were already underweight, we further reduced exposure. Instead, we rotated into companies expected to benefit from the Capex wave, including memory chip manufacturers, infrastructure providers, and engineering firms. Additionally, aluminum, copper, and other commodities were areas of interest due to their extensive use in data center construction.



The fund benefited significantly from this positioning in January and February 2026. However, the primary support to portfolio performance in March was the energy sector, where we had substantially increased exposure in the last quarter of 2025. Our rationale was that the sector was among the cheapest, both relative to other sectors and historically. Additionally, companies in the sector were offering attractive and sustainable dividend yields, even at prevailing oil prices. We have taken advantage of the near doubling in oil prices since then to realize profits in this sector, while maintaining an overweight position.

We entered the March turbulence with a higher cash position than usual as we had booked some profits after the strong start to the year. We used the March turbulence to deploy capital into areas that, based on our fundamental analysis, had been indiscriminately sold off due to increased volatility and liquidity needs following the Iran conflict.

In the fixed income side of the portfolio, we have slightly increased duration and maintain a 20% exposure to bonds. US treasuries have been the focus of this exposure though we do maintain some positions in European and Swiss bonds bought at higher interest levels a while back. We avoid credit risk and have instead viewed fixed income as a counterbalance to the equity portfolio. At current interest rates in the US treasury exposure looks relatively attractive in our opinion, especially if duration is moderate.

After the major rally in Gold last year, we had gradually reduced exposure and at levels above CHF5000 have chosen to maintain a 7% position, down from the 10% we had at the start of 2025. We have rebalanced on setbacks and rallies and continue to maintain this level of exposure to gold. We do have some gold mining stock investments in addition as we believe that the profitability at the current gold or even lower gold price is not reflected in the stock prices of this sector. We had purchased these equities a levels 50% or more below the current prices and have booked profits along the way but believe there is more potential.

We have actively positioned the fund each quarter, adjusting positions in line with perceived risks and opportunities. This approach proved effective again in March 2026. Closing the quarter with a positive performance is something we are very pleased with. However, we remain vigilant regarding risks and opportunities ahead and will continue to maintain our active investment approach. Rebalancing discipline and flexibility across all portfolio levels will remain key priorities.

Over the reporting period, the fund assets have increased to over CHF100million and continue to grow. We are pleased with this development and look forward to welcoming more investors in the months to come.

Luxemburg, April 2026

GLOBAL INVESTORS – Strategic Opportunities – Segment 1
Portfolio Management Report of Bank Pictet & Cie (Europe) AG

Since assuming the mandate on 9 March 2026, we have transitioned the passive ETF portfolio into our target allocation by 31 March 2026, without altering the weighting of the asset classes (equities, bonds, cash). Specifically, we constructed a portfolio primarily composed of single securities in line with our investment approach. In fixed income, holdings consist exclusively of EUR-denominated securities, while equities are primarily focused on North America and Europe. In addition, a small allocation to gold was established. Due to the general decline in equity markets, driven by uncertainty in the Middle East and rising oil prices, performance for the period from 9 March 2026 to 31 March 2026 was negative at -2.15%. The equity allocation stood at approximately 56.2% as at the end of March.

Overview
The closure of the Strait of Hormuz has disrupted global energy markets. However, China's substantial strategic oil reserves, combined with a recent slowdown in demand, have so far prevented a major energy shock. At the same time, central banks have stepped back from their initially restrictive stance in response to the conflict and have adopted a wait-and-see approach. This has contributed to stabilising markets and reducing the risk of policy missteps.

Nevertheless, the magnitude of the energy disruption and the risk of renewed escalation continue to weigh on the outlook. Our scenario analysis assigns a 70% probability that the blockade will be resolved by early June. Should the Strait of Hormuz remain closed into June, the risk of a more severe energy shock would increase significantly. For now, we maintain a "wait-and-see" stance, but time is becoming increasingly critical, and the potential for a larger energy shock grows the longer the disruption persists.

AI Investment Boom
Compared with the 2022 energy shock, the current market environment is distinguished by the simultaneous scale of investment in artificial intelligence (AI). Leading US technology companies are investing heavily in data centers, driving earnings upgrades. Over the remainder of the year, we anticipate a wave of high-profile IPOs—including OpenAI, Anthropic and SpaceX—which are likely to further shape investor sentiment. While AI-related tailwinds are supportive for markets, the disruptive effects on labour markets are becoming increasingly evident.

Europe's more cautious fiscal policy and higher energy dependence make the region more vulnerable to external shocks. On the other hand, pressure on private credit markets in Europe is less pronounced than in the United States, and the risk of contagion to public markets remains limited.

Investment Implications
We maintain our current positioning across major asset classes, with a focus on liquidity and selectivity.

We remain cautious on developed market government bonds and, over the long term, see greater opportunities in emerging market debt. In equities, we adopt an overall neutral stance. We remain structurally negative on the US dollar, despite short-term support from recent trade dynamics. Precious metals continue to serve as a hedge against volatility and geopolitical risks.

Risks to the Outlook
- Higher energy prices
- Geopolitical uncertainty
- Stress in private credit markets
- AI-related disruption

May could prove decisive for markets, as several key geopolitical events are approaching. In particular, we are closely monitoring the ceasefire negotiations between the United States and Iran, the nomination of Kevin Warsh as the next Chair of the US Federal Reserve, as well as a potential summit between the presidents of the United States and China.

Overall, we reaffirm our current positioning with a focus on selectivity—particularly in the technology and emerging markets sectors. We remain ready to adjust our approach as new information becomes available; however, for the time being, patience is warranted.

Frankfurt, May 2026

GLOBAL INVESTORS – Strategic Opportunities – Segment 2
Portfolio Management Report of Rothschild & Co. Vermögensverwaltung GmbH

Market Overview (1 April 2025 to 31 March 2026)

The 12-month period under review was characterised by an unusually prolonged and strong upward trend in equity markets, which came to an abrupt halt in April 2025 and again in March 2026. Until then, market developments were driven by technology- and AI-led growth momentum, robust corporate earnings and, at times, declining inflation expectations.

This development culminated in multiple new all-time highs for global equity indices before geopolitical risks — most notably the escalation in the Middle East—triggered a pronounced regime shift: rising energy prices, renewed inflationary pressure and a sharp reassessment of monetary policy expectations.

Equity Markets
April 2025 – February 2026:

Global equities recorded significant gains during this phase. Particularly strong performance was observed in:

- US equities, driven by large-cap technology and AI-related stocks
- Asian equity markets, notably Taiwan, Korea and later Japan
- Europa ex UK, supported by US dollar weakness and moderate earnings growth

Non-US equities outperformed US equities in USD terms over much of the period, largely due to the depreciation of the US dollar—particularly in the first half of 2025. Over the course of the year, sectoral and regional breadth increased, although the technology sector—especially semiconductors and AI infrastructure—remained the dominant driver.

Corporate earnings developments supported this trend:

- The S&P 500 delivered multiple periods of double-digit earnings growth
- While analysts revised earnings estimates downward at times, this did not amount to structural profit warnings
- Cyclical sectors, such as industrials, increasingly benefited from infrastructure and investment programs

March 2026: Following the geopolitical escalation in the Middle East, equity markets recorded their weakest month since 2022.

The declines were broad-based:

- Cyclical and interest rate-sensitive sectors came under pressure
- Defensive sectors provided only limited protection
- The energy sector was the clear exception, supported by sharply rising oil prices

Fixed Income Markets
Bond markets exhibited a high degree of volatility throughout the period.
2025: Periods of declining yields driven by easing inflation and expectations of rate cuts.

Jahreswechsel 2025/26: A renewed increase in yields, driven by higher inflation expectations and fiscal risks. Credit markets remained broadly stable overall, with spreads continuing to tighten until February.
March 2026:

- Significant increase in yields, particularly in the United Kingdom
- Pressure from rising inflation expectations and geopolitical uncertainty
- Interest rate cuts were partially priced out in money markets

Commodities & Currencies

- Gold: One of the clear winners of the reporting period. Supported by geopolitical risks, US dollar weakness and inflation concerns, gold reached new all-time highs on several occasions.
- Oil: Significant price decline in 2025 (–20% over the year) due to high production levels. March 2026 saw a price shock: Brent rose by +60% within one month to nearly USD 120 per barrel.
- US-Dollar: Weakness in the first half of 2025. Stabilisation from autumn onwards, followed by renewed pressure at the beginning of 2026.

Macroeconomic Environment

United States: Overall robust economic performance throughout the period

- Consumption and the labour market remained key pillars
- Signs of slight weakening emerged towards the end of 2025, but no classic recession signals
- Inflation initially declined in 2025 but remained structurally above target
- The energy price shock in March 2026 increased the risk of second-round effects

Europe: Moderate but surprisingly resilient growth

- Inflation in the euro area temporarily fell below 2%, while remaining significantly higher in the United Kingdom
- Political uncertainties (France, UK) had a sporadic negative impact

China: Achieved growth of around 5% despite real estate and structural challenges

- Economic activity remained strongly driven by policy support and stimulus measures
- Increased sensitivity to energy prices and global demand anticipated for 2026

Monetary Policy

Fed: Prolonged period of caution

- Initiation of cautious rate cuts in autumn 2025
- End of rate cut expectations in March 2026 due to rising inflation expectations

ECB: Rate cuts until mid-2025, followed by clear signals of a monetary policy pause

BoE & SNB: BoE pursued cautious easing, constrained by high inflation and SNB reduced interest rates but warned about Swiss franc appreciation

Geopolitics & Policy

Trade policy:

- US tariffs, deadline extensions and selective agreements shaped the entire year
- High uncertainty despite occasional signs of easing

Geopolitics:

- Increasing escalation over the course of the year
- The Middle East conflict in March 2026 emerged as the key stress factor for markets and inflation

Domestic political risks:

- The United States and Europe experienced heightened political volatility
- Market impacts were generally short-term, but amplified during periods of stress

Assessment

The period from April 2025 to March 2026 can be characterised as a late-cycle bull market followed by an abrupt stress test.

Fundamentals remained supportive for an extended period before geopolitical developments called the macroeconomic balance into question. This leads to the following conclusions:

- High market sensitivity to energy and inflation developments
- Limited scope for monetary policy manoeuvre
- Increasing importance of diversification and quality over a pure growth focus

Fund Management

- The segment recorded a performance of –4.69% for the period from 1 January 2026 to 31 March 2026.
- In the preceding period from 1 April 2025 to 31 December 2025, performance amounted to +0.55%.
- This results in a total performance of –4.16% for the entire reporting period.
- Given the continued favourable market dynamics, the equity allocation remained unchanged at 68.3% both at the beginning and at the end of the reporting period.
- As at the end of March 2026, US equities continued to represent the largest regional allocation at 42%. This was followed by European equities from France and Germany, each accounting for 11%. Holdings from Switzerland, Japan and the United Kingdom each represented 5%.

- The still significant sector allocation to financials amounted to 19.7% at the end of the reporting period, followed by information technology (18.9%) and industrials (17.3%).
- The fixed income allocation increased slightly over the period under review, from 22.3% as at 1 April 2025 to 26.6% as at 31 March 2026.
- All bond investments remained denominated in euro.
- The cash position stood at 5.7% as at 31 March 2026, compared to 9.3% as at 1 April 2025.
- Across the segment, the principal currency exposures as at 1 April 2025 were EUR (54.6%) and USD (40.3%). As at 31 March 2026, the portfolio was weighted 61.0% in EUR and 28.6% in USD, reflecting a significant shift from USD to EUR over the reporting period.

Capital Market Outlook and Positioning

Towards the end of March 2026, initial signs of a potential easing in the Iran conflict emerged. This provided noticeable support to both equity and bond markets. At the same time, oil prices declined, while gold saw a modest recovery. These market movements underline that the conflict itself—and in particular the associated rise in oil prices – remains the primary burden on markets. However, the timing of a sustainable resolution remains difficult to assess.

The short-term reactions of capital markets also highlight the currently pronounced negative sentiment—and thus the considerable rebound potential once a constructive outlook begins to emerge. Against this backdrop, and given the high degree of forecasting uncertainty, we maintain a slightly defensive positioning, while assuming a significant market recovery in the event of a resolution to the conflict.

At present, it cannot be conclusively determined whether a sustained inflationary shock—comparable to the situation following the outbreak of the Ukraine war in 2022 – will materialise. However, it appears realistic that potential interest rate cuts, particularly by the US Federal Reserve, could be postponed further.

While we generally expect a recovery in bond markets once geopolitical conditions stabilise, the supportive effect of the positive factor of “interest rate cuts” is clearly diminished at this stage.

Conclusion

Our base-case scenario of stable growth in 2026 remains intact. However, this is contingent upon a timely resolution of the Middle East conflict, as a prolonged period of oil supply constraints would have a noticeable negative impact on both growth and consumer prices.

Frankfurt, April 2026

In summary

Asset schedule as at 31/03/2026

In summary	(in USD)
Bank deposits	
Bank deposits at sight	13,310,336.58
Securities	
Equities	191,257,301.71
Bonds	55,382,493.77
Participation certificates	1,637,750.51
Other rights equivalent to securities	
Other rights equivalent to securities	5,371.53
Other securities and rights	
Funds	50,430,139.48
Certificates	14,893,651.32
Derivative financial instruments	
Derivatives	-4,645,467.62
Other assets	
Receivables from dividends	80,032.23
Other receivables	451,900.02
Total assets	**322,803,509.53**
Liabilities	-752,769.59
Bank liabilities at sight	-928,138.46
Total Liabilities	**-1,680,908.05**
Net assets	**321,122,601.48**

The notes are an integral part of the annual financial statements.

Income statement from 01/04/2025 to 31/03/2026

In summary	(in USD)
Income from bank deposits	210,309.29
Income from securities	
Bonds	1,146,490.60
Equities	1,792,043.91
Income from other securities and rights	
Funds	621,448.63
Trailer fees	5,305.36
Income from other rights equivalent to securities	1,750.68
Other income	48,065.44
Total income	**3,825,413.92**
Interest expenses on bank liabilities / negative interest	7,556.17
Management fee	181,458.18
Central administration fee	73,109.96
Portfolio management fee	2,287,224.66
Performance fee	719,054.24
Directors' fees	26,998.14
Custodian fee	142,161.01
Registrar and transfer agent fee	11,593.73
Distribution fee	63,756.99
Risk management fee	1,727.53
Subscription tax (taxe d'abonnement)	132,331.40
Audit fees	51,968.52
Other expenses	239,007.62
Total expenses	**3,937,948.14**
Net result	**-112,534.23**
Realised capital gains/losses	**22,335,201.50**
Realised result	**22,222,667.28**
Change in unrealised capital gains/losses since the end of the last financial year	**9,865,751.92**
Total result	**32,088,419.20**

The notes are an integral part of the annual financial statements.

Change in net assets

In summary	(in USD)
Net assets as at the beginning of the reporting period	**201,688,105.44**
Change arising from the valuation at the prior year's exchange rates	**9,332,467.14**
Distributions	**-2,113,167.01**
Net change from the issue of shares	**87,941,057.79**
Net change from the redemption of shares	**-7,814,281.08**
Total result	**32,088,419.20**
Net assets at the end of the reporting period	**321,122,601.48**

The notes are an integral part of the annual financial statements.

GLOBAL INVESTORS - Allround Quadinvest Fund ESG

Asset schedule as at 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Fund ESG	(in EUR)
Bank deposits	
Bank deposits at sight	2,685,465.14
Securities	
Equities	14,990,772.55
Bonds	8,427,780.15
Other securities and rights	
Certificates	1,641,970.53
Derivative financial instruments	
Derivates	-1,779,354.47
Other assets	
Receivables from dividends	1,777.75
Other receivables	120,690.88
Total assets	**26,089,102.53**
Liabilities*	-65,814.74
Total Liabilities	**-65,814.74**
Net assets	**26,023,287.79**
- thereof share class B	7,733,352.41
- thereof share class C	375,709.00
- thereof share class D	1,293,252.51
- thereof share class Da	16,620,973.87
Available shares	
Share class B	3,013.975
Share class C	2,200.000
Share class D	5,300.000
Share class Da	175,420.779
Net asset value per share	
Share class B	EUR 227.36
Share class C	EUR 170.78
Share class D	EUR 244.01
Share class Da	EUR 94.75

*A detailed breakdown is provided under Note 5 “Liabilities” in the notes.

Income statement from 01/04/2025 to 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Fund ESG	(in EUR)
Income from bank deposits	59,252.74
Income from securities	
Bonds	282,626.13
Equities	331,479.54
Income from other rights equivalent to securities	1,520.08
Other income	5,725.24
Total Income	**680,603.73**
Interest expenses on bank liabilities / negative interest	0.14
Management fee	5,205.78
Portfolio management fee	251,878.63
Directors Fee	2,957.90
Custodian fee	6,117.07
Registrar and transfer agent fee	500.05
Distribution fee	13,127.34
Taxe d'abonnement	12,926.83
Audit fees	6,267.57
Other expenses	34,505.56
Total expenses	**333,486.87**
Net result	**347,116.86**
Realised capital gains/losses	**2,133,749.31**
Realised result	**2,480,866.17**
Change in unrealised capital gains/losses since the end of the last financial year	**319,541.87**
Total result	**2,800,408.04**

The notes are an integral part of the annual financial statements.

Three-year comparison

GLOBAL INVESTORS - Allround Quadinvest Fund ESG (in EUR)

Net assets	
16/05/2024 (day of migration)	**28,661,846.24**
- Share class B	9,115,334.69
- Share class C	1,034,902.09
- Share class D	2,246,706.75
- Share class Da	16,264,902.71
31/03/2025	**24,419,413.05**
- Share class B*	7,914,623.80
- Share class C*	337,088.75
- Share class D*	1,188,258.48
- Share class Da*	14,979,442.02
31/03/2026	**26,023,287.79**
- Share class B	7,733,352.41
- Share class C	375,709.00
- Share class D	1,293,252.51
- Share class Da	16,620,973.87
Shares in circulation	
16/05/2024 (day of migration)	
- Share class B	41,538.975
- Share class C	6,300.000
- Share class D	9,610.000
- Share class Da	164,420.779
31/03/2025	
- Share class B*	38,740.975
- Share class C*	2,200.000
- Share class D*	5,440.000
- Share class Da*	167,420.779
31/03/2026	
- Share class B	34,013.975
- Share class C	2,200.000
- Share class D	5,300.000
- Share class Da	175,420.779

*First financial year-end within GLOBAL INVESTORS

Net asset value per share

16/05/2024 (day of migration)	
- Share class B	219.44
- Share class C	164.27
- Share class D	233.79
- Share class Da	98.92
31/03/2025	
- Share class B*	204.30
- Share class C*	153.22
- Share class D*	218.43
- Share class Da*	89.47
31/03/2026	
- Share class B	227.36
- Share class C	170.78
- Share class D	244.01
- Share class Da	94.75

*First financial year-end within GLOBAL INVESTORS

Change in net assets

GLOBAL INVESTORS - Allround Quadinvest Fund ESG	(in EUR)
Net assets, beginning of period	**24,419,413.05**
Distributions	**-905,936.48**
Subscriptions	**806,869.00**
Redemptions	**-1,097,465.82**
Total result	**2,800,408.04**
Net assets, end of period	**26,023,287.79**

The notes are an integral part of the annual financial statements.

Available shares

GLOBAL INVESTORS - Allround Quadinvest Fund ESG

Balance, beginning of period	
- Share class B	38,740.975
- Share class C	2,200.000
- Share class D	5,440.000
- Share class Da	167,420.779
Issued Shares	
- Share class B	20.000
- Share class C	0.000
- Share class D	0.000
- Share class Da	8,000.000
Redeemed Shares	
- Share class B	-4,747.000
- Share class C	0.000
- Share class D	-140.000
- Share class Da	0.000
Balance, end of period	
- Share class B	34,013.975
- Share class C	2,200.000
- Share class D	5,300.000
- Share class Da	175,420.779

Assets as per 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Fund ESG

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Belgium							
European Union 45 3.75%	EU000A4EA8Y7	EUR	500,000	96.71	496,032	483,525	1.86
Total Bonds in Belgium						**483,525**	**1.86**
Bonds in Canada							
Prov Ontario 34 3.1%	XS2757519017	EUR	1,000,000	98.27	996,388	982,700	3.78
Total Bonds in Canada						**982,700**	**3.78**
Bonds in France							
Republiq Francaise 35 3.2%	FR001400X8V5	EUR	1,000,000	96.38	988,699	963,800	3.70
Total Bonds in France						**963,800**	**3.70**
Bonds in Germany							
0.1% Deutschland 33 Var	DE0001030583	EUR	1,500,000	96.65	1,783,906	1,778,220	6.83
Deutschland 27 1.3%	DE0001030740	EUR	700,000	98.11	684,845	686,735	2.64
Total Bonds in Germany						**2,464,955**	**9.47**
Bonds in Liechtenstein							
Swiss Life Finance 35 3.75%	CH1428867043	EUR	500,000	98.63	496,336	493,150	1.90
Total Bonds in Liechtenstein						**493,150**	**1.90**
Bonds in Netherlands							
Netherlands 35 2.5%	NL0015002F72	EUR	500,000	95.18	487,719	475,875	1.83
Total Bonds in Netherlands						**475,875**	**1.83**
Bonds in United States							
United States 29 3.5%	US91282CPT26	USD	1,000,000	99.16	846,586	860,988	3.31
United States 30 3.625%	US91282CPR69	USD	1,000,000	98.63	830,032	856,343	3.29
United States 35 4%	US91282CPJ44	USD	1,000,000	97.49	832,628	846,444	3.25
Total Bonds in United States						**2,563,775**	**9.85**
Total Bonds						**8,427,780**	**32.39**
Shares							
Shares in Austria							
Kontron (I)	AT0000A0E9W5	EUR	1,000	19.20	21,625	19,200	0.07
Total Shares in Austria						**19,200**	**0.07**
Shares in Belgium							
UCB (P)	BE0003739530	EUR	500	258.50	107,639	129,250	0.50
Total Shares in Belgium						**129,250**	**0.50**

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Denmark							
Vestas Wind Br/Rg (Rg)	DK0061539921	DKK	10,000	190.15	221,747	254,520	0.98
Total Shares in Denmark						**254,520**	**0.98**
Shares in Finland							
Tieto (Rg)	FI0009000277	EUR	4,000	18.70	76,739	74,800	0.29
Total Shares in Finland						**74,800**	**0.29**
Shares in France							
Alten (P)	FR0000071946	EUR	2,200	52.40	211,721	115,280	0.44
BNP Paribas-A	FR0000131104	EUR	4,000	80.99	236,944	323,960	1.24
Bouygues (P)	FR0000120503	EUR	6,000	49.41	273,526	296,460	1.14
Capgemini (P)	FR0000125338	EUR	2,000	100.50	284,806	201,000	0.77
Hermesntl (P)	FR0000052292	EUR	200	1,609.00	370,720	321,800	1.24
Kering (P)	FR0000121485	EUR	900	256.60	329,615	230,940	0.89
Lectra (P)	FR0000065484	EUR	1,500	16.70	48,027	25,050	0.10
L'Oreal (P)	FR0000120321	EUR	1,300	349.35	305,542	454,155	1.75
LVMH (P)	FR0000121014	EUR	700	463.10	264,394	324,170	1.25
OPmobility (P)	FR0000124570	EUR	30,000	14.98	422,840	449,400	1.73
Pernod Ricard (P)	FR0000120693	EUR	1,500	64.22	164,288	96,330	0.37
Remy Cointreau (P)	FR0000130395	EUR	1,863	36.78	329,907	68,521	0.26
Schneider El (P)	FR0000121972	EUR	2,000	229.10	412,801	458,200	1.76
Sodexo (P)	FR0000121220	EUR	2,000	44.10	108,235	88,200	0.34
Soitec (P)	FR0013227113	EUR	3,000	51.64	459,076	154,920	0.60
Teleperformance (P)	FR0000051807	EUR	2,000	50.28	231,166	100,560	0.39
UBISOFT Entertain. (P)	FR0000054470	EUR	5,000	3.84	54,910	19,175	0.07
Valeo (P)	FR0013176526	EUR	5,000	10.33	56,210	51,650	0.20
Worldline (P)	FR0011981968	EUR	8,000	0.26	55,544	2,051	0.01
Total Shares in France						**3,781,822**	**14.53**
Shares in Germany							
AIXTRO	DE000A0WMPJ6	EUR	10,000	32.70	160,070	327,000	1.26
Allianz	DE0008404005	EUR	1,600	359.30	367,115	574,880	2.21
Bechtle (I)	DE0005158703	EUR	6,000	29.16	221,544	174,960	0.67
Carl Zeiss Medite (I)	DE0005313704	EUR	2,500	24.20	161,575	60,500	0.23
Dt Lufthansa (N)	DE0008232125	EUR	50,000	7.20	400,185	359,800	1.38
Duerr (I)	DE0005565204	EUR	2,000	18.76	41,750	37,520	0.14
Hugo Boss	DE000A1PHFF7	EUR	2,000	36.73	103,273	73,460	0.28
Merck (I)	DE0006599905	EUR	1,500	107.60	165,328	161,400	0.62
Nemetschek (I)	DE0006452907	EUR	2,000	63.70	177,607	127,400	0.49
Porsche Vz I /VZ	DE000PAG9113	EUR	3,600	38.73	294,664	139,428	0.54
Siemens	DE0007236101	EUR	3,000	205.70	459,534	617,100	2.37
Siltronic (N)	DE000WAF3001	EUR	2,000	52.20	101,189	104,400	0.40
Volkswagen VZ	DE0007664039	EUR	2,800	86.40	241,346	241,920	0.93
Total Shares in Germany						**2,999,768**	**11.53**

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Luxembourg							
ArcelorMittal (Rg)	LU1598757687	EUR	10,000	43.84	275,572	438,400	1.68
Total Shares in Luxembourg						**438,400**	**1.68**
Shares in Netherlands							
Roy.Philips	NL0000009538	EUR	8,623	23.34	344,071	201,261	0.77
STMicroelectr	NL0000226223	EUR	10,000	28.60	369,536	286,000	1.10
Total Shares in Netherlands						**487,261**	**1.87**
Shares in Spain							
Grifols-A (B)	ES0171996087	EUR	15,000	8.96	231,528	134,340	0.52
Telefonica (B)	ES0178430E18	EUR	50,000	3.80	252,559	189,750	0.73
Total Shares in Spain						**324,090**	**1.25**
Shares in Switzerland							
Bucher Industries (N)	CH0002432174	CHF	300	347.50	120,906	112,739	0.43
Givaudan (N)	CH0010645932	CHF	200	2,684.00	648,279	580,513	2.23
Holcim (N)	CH0012214059	CHF	7,000	64.92	309,910	491,446	1.89
Logitech Intl (N)	CH0025751329	CHF	3,000	72.36	269,251	234,757	0.90
Sika (N)	CH0418792922	CHF	2,000	129.90	429,723	280,956	1.08
Straumann Holding (N)	CH1175448666	CHF	2,000	82.00	225,432	177,355	0.68
Tecan Grp (N)	CH0012100191	CHF	500	133.40	86,755	72,132	0.28
The Swatch Grp (N)	CH0012255144	CHF	6,000	34.76	269,933	225,543	0.87
UBS Group (N)	CH0244767585	CHF	10,000	30.73	491,539	332,324	1.28
Zurich Insur Gr	CH0011075394	CHF	600	561.40	353,584	364,269	1.40
Total Shares in Switzerland						**2,872,034**	**11.04**
Shares in United States							
Advanced Micro D (Rg)	US0079031078	USD	1,000	203.43	149,997	176,635	0.68
Axcelis Techs (Rg)	US0545402085	USD	1,500	93.08	108,073	121,229	0.47
Illumina (Rg)	US4523271090	USD	2,500	123.26	350,706	267,561	1.03
Intuit (Rg)	US4612021034	USD	600	432.38	208,142	225,257	0.87
Microsoft	US5949181045	USD	1,000	370.17	331,186	321,412	1.24
Nike	US6541061031	USD	2,000	52.82	168,304	91,725	0.35
NVIDIA	US67066G1040	USD	2,000	174.40	240,852	302,857	1.16
Salesforce (Rg)	US79466L3024	USD	1,000	186.67	204,487	162,082	0.62
Sandisk (Rg)	US80004C2008	USD	2,000	635.34	199,393	1,103,308	4.24
SolarEdge Tech (Rg)	US83417M1045	USD	3,000	51.05	310,130	132,977	0.51
Western Digital (Rg)	US9581021055	USD	3,000	270.49	406,473	704,585	2.71
Total Shares in United States						**3,609,628**	**13.87**
Total Shares						**14,990,773**	**57.61**
Total Transferable securities, that are listed or traded on an official stock exchange						**23,418,553**	**89.99**
Total Transferable securities						**23,418,553**	**89.99**

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Other securities and rights, that are listed or traded on an official stock exchange							
Certificates							
Certificates in Guernsey							
SP Basket/Zuer KanBk Finance Gue 07/26 9.25%	CH1446524345	EUR	200,000	60.20	200,140	116,931	0.45
SP Basket/Zuer KanBk Finance Gue 11/26 12.6%	CH1492821546	EUR	400,000	74.03	400,280	296,120	1.14
SP Basket/Zuer KanBk Finance Gue 11/26 9%	CH1492827758	CHF	500,000	98.56	539,461	532,930	2.05
Total Certificates in Guernsey						**945,980**	**3.64**
Certificates in Netherlands							
SP Basket/Raiffeis Switz 07/26 7.2%	CH1356186002	CHF	300,000	95.13	314,488	302,790	1.16
Total Certificates in Netherlands						**302,790**	**1.16**
Certificates in Switzerland							
SP Basket/Bk Vontobel 08/26 9%	CH1449116115	EUR	400,000	98.30	400,280	393,200	1.51
Total Certificates in Switzerland						**393,200**	**1.51**
Total Certificates						**1,641,971**	**6.31**
Total Other securities and rights, that are listed or traded on an official stock exchange						**1,641,971**	**6.31**
Total Other securities and rights						**1,641,971**	**6.31**
Bank deposits						**2,685,465**	**10.32**
Derivative instruments						**-1,779,354**	**-6.84**
Other assets						**122,469**	**0.47**
Total assets						**26,089,103**	**100.25**
Liabilities						**-65,815**	**-0.25**
Net assets						**26,023,288**	**100.00**

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Derivative financial instruments as at 31/03/2026

Derivative financial instruments increasing exposure outstanding at the end of the reporting period

Options	Counter-party	Ccy	Quantity	contract size	obligations in EUR	market value in EUR	% of NAV
Put ASML Hldg Br Rg (B) 17.Apr/26 E 900	XEUE	EUR	-5	100	27,208.30	-3,215.00	-0.01
Put Micron Technolog (Rg) 17.Apr/26 A 350	OPRA	EUR	-10	100	169,844.02	-23,495.70	-0.09
Put Kontron (B) 17.Apr/26 A 20	EUREX	EUR	-10	100	12,198.16	-1,570.00	-0.01
Put Deutsche Post (Rg) 17.Apr/26 A 42	EUREX	EUR	-90	100	79,704.90	-4,050.00	-0.02
Put Sandisk (Rg) 17.Apr/26 A 600	OPRA	USD	-5	100	102,883.49	-16,497.35	-0.06
Put HeidelbergMat (B) 15.May/26 A 168	EUREX	EUR	-20	100	126,649.50	-15,240.00	-0.06
Put Fabrinet (B) 15.May/26 A 440	VP BANK	USD	-10	100	117,282.00	-25,900.84	-0.10
Put Syensqo (B) 15.May/26 A 54	VP BANK	EUR	-40	100	128,485.51	-27,840.00	-0.11
Put Do & Co (B) 15.May/26 A 160	EUREX	EUR	-10	100	68,900.22	-8,460.00	-0.03
Put AIXTRON (Rg) 15.May/26 A 30	EUREX	EUR	-1	100	1,070.07	-220.00	0.00
Put Comet Hldg (Rg) 15.May/26 A 220	EUREX	EUR	-5	100	36,458.09	-5,407.16	-0.02
Put Eiffage (B) 15.May/26 A 120	EFP	EUR	-20	100	58,168.80	-4,340.00	-0.02
Put Elmos Semicond (B) 15.May/26 A 122	EUREX	EUR	-20	100	54,017.60	-7,060.00	-0.03
Put Visa-A (Rg) 15.May/26 A 300	OPRA	USD	-10	100	113,894.38	-10,028.65	-0.04
Put Flex (Rg) 15.May/26 A 55	OPRA	USD	-40	100	52,290.70	-7,814.54	-0.03
Put AIXTRON (Rg) 15.May/26 A 30	EUREX	EUR	-49	100	52,433.43	-10,780.00	-0.04
Put argenx (B) 15.May/26 A 510	EUREX	EUR	-6	100	36,529.92	-2,940.00	-0.01
Put DiaSorin (Rg) 18.Jun/26 A 64	EUREX	EUR	-20	100	68,776.43	-14,202.00	-0.05
Put Advanced Micro D (Rg) 18.Jun/26 A 170	OPRA	USD	-10	100	37,093.25	-6,694.45	-0.03
Put Danaher (Rg) 18.Jun/26 A 210	OPRA	USD	-15	100	184,710.60	-31,127.90	-0.12
Put Qualcomm (Rg) 18.Jun/26 A 140	OPRA	USD	-25	100	182,541.76	-35,056.87	-0.13
Put Seagate Hldgs (Rg) 18.Jun/26 A 320	OPRA	USD	-10	100	87,760.77	-23,921.16	-0.09
Put Lam Research (Rg) 18.Jun/26 A 155	OPRA	USD	-20	100	52,686.85	-11,027.18	-0.04
Put ABB (Rg) 19.Jun/26 A 61	EUREX	EUR	-50	100	135,333.84	-16,383.69	-0.06
Put Kontron (B) 19.Jun/26 A 18	EUREX	EUR	-10	100	7,099.56	-1,220.00	0.00
Put Carl Zeiss Medite (B) 19.Jun/26 A 40	EUREX	EUR	-35	100	54,225.36	-55,335.00	-0.21
Put LVMH (B) 19.Jun/26 A 550	EFP	EUR	-3	100	119,753.40	-29,247.00	-0.11
Put UCB (B) 19.Jun/26 A 200	EUREX	EUR	-5	100	14,191.20	-1,670.00	-0.01
Put Renault (B) 19.Jun/26 A 32	EFP	EUR	-70	100	162,099.00	-36,995.70	-0.14
Put Telefonica (B) 19.Jun/26 A 3.7	EUREX	EUR	-500	100	94,314.40	-11,390.00	-0.04
Put voestalpine (B) 19.Jun/26 A 34	EUREX	EUR	-50	100	52,455.00	-7,650.00	-0.03
Put Indra Sistemas Br-A (B) 19.Jun/26 A 54	XMRV	EUR	-50	100	154,980.40	-45,150.00	-0.17
Put Besi Br Rg (B) 19.Jun/26 A 130	EUREX	EUR	-20	100	50,880.60	-9,920.00	-0.04
Put Volkswagen Vz I -VZ 19.Jun/26 A 86	EUREX	EUR	-12	100	57,301.70	-8,640.00	-0.03
Put Nike -B- (Rg) 17.Jul/26 A 55	OPRA	USD	-30	100	70,307.42	-15,811.41	-0.06
Put Meta Platforms-A (Rg) 17.Jul/26 A 600	OPRA	USD	-5	100	136,363.36	-26,916.73	-0.10
Put Check Point Sftw (Rg) 17.Jul/26 A 145	OPRA	USD	-20	100	83,598.94	-20,144.13	-0.08
Put Apple (Rg) 21.Aug/26 A 220	OPRA	USD	-15	100	68,422.15	-9,260.22	-0.04
Put Amphenol-A (Rg) 21.Aug/26 A 115	OPRA	USD	-20	100	76,575.76	-21,186.07	-0.08
Put Microsoft (Rg) 21.Aug/26 A 350	OPRA	USD	-10	100	108,958.61	-17,235.39	-0.07
Put Accenture-A (Rg) 18.Sep/26 A 220	OPRA	USD	-10	100	103,475.12	-30,303.03	-0.12
Put Southwest Airlin (Rg) 18.Sep/26 A 30	OPRA	USD	-20	100	14,679.60	-3,872.54	-0.01
Put Roche Hldg PC Br 18.Sep/26 A 280	EUREX	EUR	-10	100	73,347.87	-8,640.64	-0.03
Put Novartis (Rg) 18.Sep/26 A 100	EUREX	EUR	-30	100	52,892.20	-5,288.20	-0.02

Put Infineon Technolo (Rg) 18.Sep/26 A 34	EUREX	EUR	-100	100	113,063.65	-30,000.00	-0.12
Put Capgemini (B) 18.Dec/26 A 110	EUREX	EUR	-10	100	58,970.45	-18,940.00	-0.07
Put Sodexo (B) 18.Dec/26 A 42	EUREX	EUR	-20	100	33,110.02	-9,226.20	-0.04
Put Kontron (B) 18.Dec/26 A 16	EUREX	EUR	-10	100	4,944.68	-1,390.00	-0.01

Derivative financial instruments reducing exposure outstanding at the end of the reporting period

Options	Counter-party	Ccy	Quantity	contract size	obligations in EUR	market value in EUR	% of NAV
Call Sandisk (Rg) 18.Jun/26 A 300	OPRA	USD	-20	100	1,038,212.97	-545,628.20	-2.10
Call Illumina (Rg) 18.Jun/26 A 145	OPRA	USD	-25	100	77,057.57	-7,163.32	-0.03
Call Western Digital (Rg) 18.Jun/26 A 370	OPRA	USD	-10	100	61,298.85	-11,678.39	-0.04
Call BNParibas A (B) 19.Jun/26 A 80	EFP	EUR	-30	100	140,792.40	-17,310.00	-0.07
Call ArcelorMittal (Rg) 19.Jun/26 A 34	EUREX	EUR	-50	100	197,613.50	-54,750.00	-0.21
Call OPmobility (B) 19.Jun/26 A 13	EUREX	EUR	-300	100	383,265.00	-65,439.00	-0.25
Call L'Oreal (B) 19.Jun/26 A 400	EFP	EUR	-3	100	14,947.80	-906.00	0.00
Call ArcelorMittal (Rg) 19.Jun/26 A 42	EUREX	EUR	-50	100	143,052.00	-26,650.00	-0.10
Call AIXTRON (Rg) 19.Jun/26 A 20	EUREX	EUR	-100	100	323,376.50	-132,100.00	-0.51
Call Duerr (B) 19.Jun/26 A 22	EUREX	EUR	-20	100	6,948.00	-540.00	0.00
Call Logitech Intl (Rg) 19.Jun/26 A 120	EUREX	EUR	-30	100	1,672.82	-97.33	0.00
Call Axcelis Techs (Rg) 21.Aug/26 A 120	OPRA	USD	-15	100	48,249.34	-6,512.11	-0.03
Call Siltronic (Rg) 18.Sep/26 A 72	EUREX	EUR	-20	100	26,480.50	-4,860.00	-0.02
Call Soitec (B) 18.Sep/26 A 60	EFP	EUR	-15	100	43,949.76	-14,745.00	-0.06
Call Allianz (Rg) 18.Sep/26 A 380	EUREX	EUR	-6	100	72,388.80	-6,240.00	-0.02
Call Salesforce (Rg) 18.Sep/26 A 260	OPRA	USD	-10	100	22,043.17	-2,544.07	-0.01
Call Givaudan (Rg) 18.Sep/26 A 3'200	EUREX	EUR	-10	10	54,571.00	-4,904.29	-0.02
Call Bouygues (B) 18.Sep/26 A 50	EUREX	EUR	-60	100	138,471.00	-16,440.00	-0.06
Call Pernod Ricard (B) 18.Sep/26 A 70	EFP	EUR	-15	100	37,732.50	-5,310.00	-0.02
Call NVIDIA (Rg) 18.Sep/26 A 225	OPRA	USD	-10	100	33,919.94	-4,593.21	-0.02
Call Valeo (B) 18.Sep/26 A 13	EUREX	EUR	-50	100	14,011.33	-2,200.00	-0.01
Call Merck (B) 18.Sep/26 A 150	EUREX	EUR	-15	100	16,745.25	-1,695.00	-0.01
Call Hermesntl (B) 18.Sep/26 A 2'400	EFP	EUR	-20	10	14,159.90	-1,159.86	0.00
Call Hugo Boss (Rg) 18.Sep/26 A 44	EUREX	EUR	-20	100	15,173.96	-1,420.00	-0.01
Call Intuit (Rg) 16.Oct/26 A 580	OPRA	USD	-6	100	55,187.86	-8,231.31	-0.03
Call Porsch Pref Br -VZ 18.Dec/26 A 50	EUREX	EUR	-36	100	33,948.35	-4,968.00	-0.02
Call Kering (B) 18.Dec/26 A 400	EUREX	EUR	-9	100	39,761.87	-6,550.11	-0.03
Call Remy Cointreau (B) 18.Dec/26 A 50	EUREX	EUR	-18	100	14,723.35	-2,419.02	-0.01
Call Dt Lufthansa (Rg) 18.Dec/26 A 9	EUREX	EUR	-500	100	116,296.50	-19,500.00	-0.07
Call Holcim (Rg) 18.Dec/26 A 92	VP BANK	CHF	-70	100	47,291.75	-4,920.51	-0.02
Call Bechtle (B) 18.Dec/26 A 40	EUREX	EUR	-60	100	33,417.36	-4,800.00	-0.02
Call Straumann Hldg (Rg) 18.Dec/26 A 100	EUREX	EUR	-20	100	50,579.34	-7,526.77	-0.03
Call Vestas Wind Br-Rg (Rg) 18.Dec/26 A 180	VP BANK	DKK	-100	100	164,928.75	-46,848.22	-0.18

Volume of open contracts in derivative financial instruments

Call options short	EUR	3,482,269
Put options short	EUR	3,752,933
Total bound cash / underlyings out of derivatives in EUR:		7,235,202

GLOBAL INVESTORS - Allround Quadinvest Growth

Asset schedule as at 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Growth	(in USD)
Bank deposits	
Bank deposits at sight	4,315,722.68
Securities	
Equities	88,384,129.92
Bonds	5,897,509.92
Other securities and rights	
Funds	664,880.00
Certificates	2,061,706.27
Derivative financial instruments	
Derivates	-1,532,710.00
Other assets	
Receivables from dividends	21,605.26
Other receivables	98,360.09
Total assets	**99,911,204.14**
Liabilities*	-228,312.68
Total Liabilities	**-228,312.68**
Net assets	**99,682,891.46**
- thereof Share class B	9,409,370.91
- thereof Share class C	196,305.97
- thereof Share class D	2,486,803.36
- thereof Share class Da	85,867,750.45
- thereof Share class OE	1,722,660.77
Shares outstanding	
Share class B	25,033.453
Share class C	503.000
Share class D	6,250.000
Share class Da	263,444.190
Share class OE	4,717.785
Net asset value per share	
Share class B	USD 375.87
Share class C	USD 390.27
Share class D	USD 397.89
Share class Da	USD 325.94
Share class OE	USD 365.14

*A detailed breakdown is provided under Note 5 “Liabilities” in the notes.

Income statement from 01/04/2025 to 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Growth	(in USD)
Income from bank deposits	80,289.08
Income from securities	
Bonds	441,512.54
Equities	530,800.34
Income from other securities and rights	
Trailer fees	5,305.36
Other income	17,085.83
Total income	**1,074,993.15**
Interest expenses on bank liabilities / negative interest	88.81
Management fee	92,138.92
Portfolio management fee	787,759.61
Directors Fee	11,254.55
Custodian fee	43,117.24
Registrar and transfer agent fee	5,816.53
Distribution fee	40,370.55
Taxe d'abonnement	50,182.02
Audit fees	7,956.02
Other expenses	78,384.11
Total expenses	**1,117,068.36**
Net result	**-42,075.21**
Realised capital gains/losses	**9,179,593.52**
Realised result	**9,137,518.31**
Change in unrealised capital gains/losses since the end of the last financial year	**13,258,331.70**
Total result	**22,395,850.01**

Three-year comparison

GLOBAL INVESTORS - Allround Quadinvest Growth	(in USD)
Net assets	
16/05/2024 (day of migration)	**85,653,084.26**
- Share class B	9,171,963.32
- Share class C	178,996.39
- Share class D	5,052,616.73
- Share class Da	69,922,860.60
- Share class OE	1,326,647.22
31/03/2025	**80,306,583.44**
- Share class B*	7,732,355.32
- Share class C*	178,380.43
- Share class D*	1,973,656.43
- Share class Da*	69,109,538.06
- Share class OE*	1,312,653.20
31/03/2026	**99,682,891.46**
- Share class B	9,409,370.91
- Share class C	196,305.97
- Share class D	2,486,803.36
- Share class Da	85,867,750.45
- Share class OE	1,722,660.77
Shares in circulation	
16/05/2024 (day of migration)	
- Share class B	30,853.907
- Share class C	583.000
- Share class D	16,180.000
- Share class Da	266,831.922
- Share class OE	4,555.896
31/03/2025	
- Share class B*	26,187.929
- Share class C*	583.000
- Share class D*	6,340.000
- Share class Da*	267,964.922
- Share class OE*	4,555.896
31/03/2026	
- Share class B	25,033.453
- Share class C	503.000
- Share class D	6,250.000
- Share class Da	263,444.190
- Share class OE	4,717.785

*First financial year-end within GLOBAL INVESTORS

Net asset value per share	
16/05/2024 (day of migration)	
- Share class B	297.27
- Share class C	307.03
- Share class D	312.28
- Share class Da	262.05
- Share class OE	291.19
31/03/2025	
- Share class B*	295.26
- Share class C*	305.97
- Share class D*	311.30
- Share class Da*	257.91
- Share class OE*	288.12
31/03/2026	
- Share class B	375.87
- Share class C	390.27
- Share class D	397.89
- Share class Da	325.94
- Share class OE	365.14

*First financial year-end within GLOBAL INVESTORS

Change in net assets

GLOBAL INVESTORS - Allround Quadinvest Growth (in USD)

Net assets, beginning of period	**80,306,583.44**
Distributions	**-1,069,799.97**
Subscriptions	**272.580.09**
Redemptions	**-2,222,322.11**
Total result	**22,395,850.01**
Net assets, end of period	**99,682,891.46**

The notes are an integral part of the annual financial statements.

Available shares

GLOBAL INVESTORS - Allround Quadinvest Growth

Balance, beginning of period	
- Share class B	26,187.929
- Share class C	583.000
- Share class D	6,340.000
- Share class Da	267,964.922
- Share class OE	4,555.896
Issued Shares	
- Share class B	163.524
- Share class C	0.000
- Share class D	0.000
- Share class Da	10.071
- Share class OE	533.766
Redeemed Shares	
- Share class B	-1,318.000
- Share class C	-80.000
- Share class D	-90.000
- Share class Da	-4,530.803
- Share class OE	-371.877
Balance, end of period	
- Share class B	25,033.453
- Share class C	503.000
- Share class D	6,250.000
- Share class Da	263,444.190
- Share class OE	4,717.785

Assets as per 31/03/2026

GLOBAL INVESTORS - Allround Quadinvest Growth

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in United States							
1.75% United States 34 Var	US91282CJY84	USD	1,000,000	99.69	1,003,528	1,054,715	1.06
2.125% United States 29 Var	US91282CKL45	USD	1,000,000	102.68	1,024,468	1,079,595	1.08
United States 26 4.25%	US91282CME83	USD	1,000,000	100.36	1,001,169	1,003,600	1.01
United States 27 6.125%	US912810FB99	USD	1,000,000	103.68	1,128,262	1,036,800	1.04
United States 28 5.5%	US912810FE39	USD	700,000	103.85	735,952	726,950	0.73
United States 35 4.25%	US91282CNT44	USD	1,000,000	99.59	1,002,459	995,850	1.00
Total Bonds in United States						**5,897,510**	**5.92**
Total Bonds						**5,897,510**	**5.92**
Shares							
Shares in Bermuda							
Alibaba Health I (Rg)	BMG0171K1018	HKD	500,000	4.66	495,507	297,163	0.30
Total Shares in Bermuda						**297,163**	**0.30**
Shares in Canada							
Manulife Financi (Rg)	CA56501R1064	USD	10,000	34.44	304,683	344,400	0.35
Shopify-A (Rg)	CA82509L1076	USD	6,000	118.62	469,768	711,720	0.71
Total Shares in Canada						**1,056,120**	**1.06**
Shares in Cayman Islands							
Alibaba Grp Sp ADR (N)	US01609W1027	USD	7,000	125.46	775,027	878,220	0.88
ASMPT (Rg)	KYG0535Q1331	HKD	30,000	99.30	316,213	379,935	0.38
Baidu Sp ADR-A (N)	US0567521085	USD	8,000	111.42	881,349	891,360	0.89
Fabrinet (B)	KYG3323L1005	USD	2,000	521.52	343,994	1,043,040	1.05
GFS (Rg)	KYG393871085	USD	10,000	44.48	350,356	444,800	0.45
Innovent Bio (Rg)	KYG4818G1010	HKD	50,000	84.90	208,910	541,397	0.54
JD Health Intl (Rg)	KYG5074A1004	HKD	30,000	47.06	458,907	180,058	0.18
Kingdee Intl Sof (Rg)	KYG525681477	HKD	150,000	8.57	377,968	163,950	0.16
Meituan-B (Rg)	KYG596691041	HKD	16,800	82.95	381,313	177,731	0.18
PDD Sp ADS-A (Rg)	US7223041028	USD	4,000	102.18	541,559	408,720	0.41
Ping An Health (Rg)	KYG711391022	HKD	206,797	11.52	623,672	303,833	0.30
Sea Sp ADR-A (N)	US81141R1005	USD	5,000	82.81	209,551	414,050	0.42
SenseTime-Unty (Rg)	KYG8062L1041	HKD	800,000	1.84	299,402	187,735	0.19
Sunny Optical Te (Rg)	KYG8586D1097	HKD	60,000	53.45	387,524	409,013	0.41
Tencent Holding (Rg)	KYG875721634	HKD	15,000	484.00	78,665	925,924	0.93
WuXi Biologics (Rg)	KYG970081173	HKD	75,000	33.02	297,445	315,847	0.32
Xiaomi Corp-B (Rg)	KYG9830T1067	HKD	100,000	31.76	522,831	405,060	0.41
Xpeng-A (Rg)	KYG982AW1003	HKD	30,000	65.45	322,560	250,420	0.25

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Total Shares in Cayman Islands						**8,321,094**	**8.35**
Shares in China							
Sinopharm Group -H- (Rg)	CNE100000FN7	HKD	100,000	20.20	318,997	257,626	0.26
WuXi AppTec-H (Rg)	CNE100003F19	HKD	33,600	117.50	302,591	503,519	0.51
Total Shares in China						**761,145**	**0.76**
Shares in France							
Dassault Syst (P)	FR0014003TT8	EUR	12,000	17.27	364,205	238,678	0.24
Total Shares in France						**238,678**	**0.24**
Shares in Germany							
Wirecard	DE0007472060	EUR	2,000	0.02	438,027	35	0.00
Total Shares in Germany						**35**	**0.00**
Shares in Hong Kong							
Cn Eb Env Grp (Rg)	HK0257001336	HKD	500,000	5.37	675,231	342,439	0.34
CSPC Pharmaceuti (Rg)	HK1093012172	HKD	504,000	9.10	507,235	584,939	0.59
Hua Hong Gr-Unty (Rg)	HK0000218211	HKD	80,000	77.65	294,874	792,264	0.79
Total Shares in Hong Kong						**1,719,642**	**1.73**
Shares in India							
H D F C Bank Sp ADR (N)	US40415F1012	USD	14,000	24.88	395,887	348,320	0.35
ICICI Bank Sp.ADR (N)	US45104G1040	USD	15,000	25.90	390,396	388,500	0.39
Infosys Sp ADR (N)	US4567881085	USD	30,000	13.51	203,293	405,300	0.41
Relia GDR-144A (Rg)	US7594701077	USD	10,000	58.10	537,720	581,000	0.58
St Bk Sp GDR Reg-S (Rg)	US8565522039	USD	4,000	105.80	375,505	423,200	0.42
Total Shares in India						**2,146,320**	**2.15**
Shares in Ireland							
Jazz Pharmaceuti (Rg)	IE00B4Q5ZN47	USD	5,000	189.05	601,138	945,250	0.95
Prothena Corp (Rg)	IE00B91XRN20	USD	15,000	9.72	531,922	145,800	0.15
TE Connectivity PLC	IE000IVNQZ81	USD	2,000	209.02	296,713	418,040	0.42
Trane Tech (Rg)	IE00BK9ZQ967	USD	1,000	416.74	409,842	416,740	0.42
Total Shares in Ireland						**1,925,830**	**1.93**
Shares in Israel							
monday.com (Rg)	IL0011762130	USD	1,500	69.11	420,309	103,665	0.10
Nice Sp ADR (N)	US6536561086	USD	2,000	110.26	340,263	220,520	0.22
Total Shares in Israel						**324,185**	**0.33**
Shares in Japan							
Fanuc (Rg)	JP3802400006	JPY	12,500	5,302.00	396,283	416,355	0.42
Tokyo Electron (Rg)	JP3571400005	JPY	2,500	37,230.00	381,218	584,718	0.59
Total Shares in Japan						**1,001,073**	**1.00**

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Shares in Netherlands							
Nebius Group-A (Rg)	NL0009805522	USD	14,000	103.76	820,942	1,452,640	1.46
Total Shares in Netherlands						**1,452,640**	**1.46**
Shares in South Korea							
Smg Ele Sp GDR-Unty (Rg)	US7960508882	USD	300	2,836.00	550,446	850,800	0.85
Total Shares in South Korea						**850,800**	**0.85**
Shares in Switzerland							
CRISPR Therap (N)	CH0334081137	USD	10,000	47.57	673,289	475,700	0.48
Total Shares in Switzerland						**475,700**	**0.48**
Shares in Taiwan							
Taiwan Semi Sp ADR (N)	US8740391003	USD	4,000	337.95	318,679	1,351,800	1.36
Total Shares in Taiwan						**1,351,800**	**1.36**
Shares in United Kingdom							
Arm Holding Sp ADR (N)	US0420682058	USD	8,000	151.28	529,840	1,210,240	1.21
Total Shares in United Kingdom						**1,210,240**	**1.21**
Shares in United States							
Adobe Systems	US00724F1012	USD	2,500	243.08	950,754	607,700	0.61
AECOM (Rg)	US00766T1007	USD	5,000	84.82	520,020	424,100	0.43
Aes (Rg)	US00130H1059	USD	25,000	14.09	357,864	352,250	0.35
Agilent Tech (Rg)	US00846U1016	USD	3,000	113.98	362,621	341,940	0.34
Airbnb-A (Rg)	US0090661010	USD	3,500	126.28	550,275	441,980	0.44
Akamai Technolog (Rg)	US00971T1016	USD	7,000	114.85	523,937	803,950	0.81
Allegro Micro (Rg)	US01749D1054	USD	12,000	31.53	312,144	378,360	0.38
Alphabet-A	US02079K3059	USD	7,000	287.56	152,663	2,012,920	2.02
Amazon.Com	US0231351067	USD	9,000	208.27	326,576	1,874,430	1.88
American Airline (Rg)	US02376R1023	USD	25,000	10.74	367,193	268,500	0.27
Amgen (Rg)	US0311621009	USD	3,000	351.85	162,056	1,055,550	1.06
Amphenol-A (Rg)	US0320951017	USD	5,000	126.35	500,406	631,750	0.63
Applied Digital (Rg)	US0381692070	USD	10,000	23.74	230,236	237,400	0.24
Applied Material (Rg)	US0382221051	USD	3,000	341.79	59,459	1,025,370	1.03
Arista Ne (Rg)	US0404132054	USD	8,000	122.78	302,151	982,240	0.99
Asana-A (Rg)	US04342Y1047	USD	25,000	6.40	474,672	160,000	0.16
Axcelis Techs (Rg)	US0545402085	USD	6,000	93.08	652,103	558,480	0.56
Beam Therapeutic (Rg)	US07373V1052	USD	20,000	23.83	932,240	476,600	0.48
Biogen (Rg)	US09062X1037	USD	2,500	183.33	591,373	458,325	0.46
Bristol-MyersSqu (Rg)	US1101221083	USD	10,000	60.65	482,201	606,500	0.61
Broadcom (Rg)	US11135F1012	USD	3,000	309.51	476,688	928,530	0.93
C3.ai-A (Rg)	US12468P1049	USD	15,000	8.42	467,184	126,300	0.13
Cadence Design (Rg)	US1273871087	USD	1,500	277.87	479,473	416,805	0.42
CIENA (Rg)	US1717793095	USD	5,000	388.23	246,439	1,941,150	1.95
Cisco Systems (Rg)	US17275R1023	USD	8,000	77.59	634,210	620,720	0.62
Cnstlltn Ener Co (Rg)	US21037T1097	USD	2,000	279.25	299,305	558,500	0.56

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Coupang-A (Rg)	US22266T1097	USD	20,000	18.88	326,138	377,600	0.38
Datadog-A (Rg)	US23804L1035	USD	4,000	118.05	324,171	472,200	0.47
Dell Tech-C (Rg)	US24703L2025	USD	6,000	164.13	719,879	984,780	0.99
Edwards Lifescns (Rg)	US28176E1082	USD	10,000	80.08	456,632	800,800	0.80
Eli Lilly & Co (Rg)	US5324571083	USD	1,000	919.77	547,838	919,770	0.92
Exelixis (Rg)	US30161Q1040	USD	10,000	42.89	277,052	428,900	0.43
Fastly-A (Rg)	US31188V1008	USD	30,000	29.06	348,422	871,800	0.87
First Solar	US3364331070	USD	2,000	197.26	176,788	394,520	0.40
GE Aerospace (Rg)	US3696043013	USD	4,000	283.77	392,453	1,135,080	1.14
GE Vernova (Rg)	US36828A1016	USD	2,000	872.90	247,455	1,745,800	1.75
Gitlab-A (Rg)	US37637K1088	USD	10,000	21.64	450,445	216,400	0.22
GoodRx Holding-A (Rg)	US38246G1085	USD	60,000	1.96	319,660	117,600	0.12
Honeywell Intl (Rg)	US4385161066	USD	7,000	226.03	1,122,228	1,582,210	1.59
HP Enterprise (Rg)	US42824C1099	USD	40,000	23.81	614,718	952,400	0.96
IBM	US4592001014	USD	3,000	242.39	510,582	727,170	0.73
Illumina (Rg)	US4523271090	USD	3,000	123.26	489,746	369,780	0.37
Incyte (Rg)	US45337C1027	USD	5,000	94.12	390,646	470,600	0.47
Intel	US4581401001	USD	15,000	44.13	912,678	661,950	0.66
Intellia Therape (Rg)	US45826J1051	USD	30,000	12.82	685,961	384,600	0.39
Intuitive Surgic (Rg)	US46120E6023	USD	2,000	460.99	85,620	921,980	0.92
IonQ (Rg)	US46222L1089	USD	10,000	28.83	455,886	288,300	0.29
Jabil (Rg)	US4663131039	USD	3,000	265.63	412,830	796,890	0.80
Lam Research Corp	US5128073062	USD	5,000	213.66	382,944	1,068,300	1.07
Lincoln Natl (Rg)	US5341871094	USD	10,000	35.50	322,070	355,000	0.36
MercadoLibre (Rg)	US58733R1023	USD	400	1,729.02	123,247	691,608	0.69
Facebook-A	US30303M1027	USD	3,000	572.13	168,408	1,716,390	1.72
Micron Technolog	US5951121038	USD	4,000	337.84	211,586	1,351,360	1.36
Microsoft	US5949181045	USD	4,000	370.17	497,499	1,480,680	1.49
Monolithic Power (Rg)	US6098391054	USD	1,000	1,093.35	587,757	1,093,350	1.10
NetApp (Rg)	US64110D1046	USD	3,000	102.39	380,744	307,170	0.31
NextEra Energy (Rg)	US65339F1012	USD	5,000	92.88	400,186	464,400	0.47
NRG Energy (Rg)	US6293775085	USD	3,000	146.14	270,223	438,420	0.44
NVIDIA	US67066G1040	USD	13,000	174.40	24,711	2,267,200	2.27
Onto Innovation (Rg)	US6833441057	USD	3,000	205.07	277,569	615,210	0.62
Oracle (Rg)	US68389X1054	USD	3,000	147.11	495,567	441,330	0.44
Pacific Bio CA (Rg)	US69404D1081	USD	30,000	1.32	620,361	39,600	0.04
Palantir Tchnl-A (Rg)	US69608A1088	USD	12,000	146.28	167,897	1,755,360	1.76
Palo Alto Net (Rg)	US6974351057	USD	4,000	160.32	307,774	641,280	0.64
Pfizer (Rg)	US7170811035	USD	27,500	28.08	908,061	772,200	0.77
Photronics Inc (Rg)	US7194051022	USD	15,000	40.41	320,371	606,150	0.61
Prudential Finan (Rg)	US7443201022	USD	4,000	97.69	413,335	390,760	0.39
Qualcomm (Rg)	US7475251036	USD	5,000	128.78	615,127	643,900	0.65
Regeneron Pharma	US75886F1075	USD	1,000	772.64	655,370	772,640	0.78
Salesforce (Rg)	US79466L3024	USD	4,000	186.67	559,440	746,680	0.75
Schrodinger (Rg)	US80810D1037	USD	15,000	11.36	741,571	170,400	0.17
SentinelOne-A (Rg)	US81730H1095	USD	20,000	12.88	346,102	257,600	0.26
ServiceNow (Rg)	US81762P1021	USD	10,000	104.55	1,430,224	1,045,500	1.05

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Snowflake (Rg)	US8334451098	USD	5,000	150.82	718,331	754,100	0.76
Solstice Adva (Rg)	US83443Q1031	USD	5,000	76.16	214,871	380,800	0.38
Southwest Airlin (Rg)	US8447411088	USD	10,000	37.57	234,056	375,700	0.38
Super Micro Computer Inc.	US86800U3023	USD	20,000	22.77	578,522	455,400	0.46
Synopsys (Rg)	US8716071076	USD	1,000	396.48	538,625	396,480	0.40
Teladoc Health (Rg)	US87918A1051	USD	10,000	5.45	783,266	54,500	0.05
Tetra Tech (Rg)	US88162G1031	USD	10,000	30.12	356,329	301,200	0.30
The Trade Desk-A (Rg)	US88339J1051	USD	5,000	22.69	363,100	113,450	0.11
Thermo Fisher Sc (Rg)	US8835561023	USD	1,500	491.53	331,808	737,295	0.74
TripAdvisor (Rg)	US8969452015	USD	18,800	10.66	499,439	200,408	0.20
Uber Tech (Rg)	US90353T1007	USD	10,000	71.93	353,427	719,300	0.72
UiPath-A (Rg)	US90364P1057	USD	25,000	11.10	381,439	277,500	0.28
Veeva Systems-A (Rg)	US9224751084	USD	3,000	175.66	439,760	526,980	0.53
Vertex Pharma (Rg)	US92532F1003	USD	1,000	446.54	194,788	446,540	0.45
Vertiv Holdings-A (Rg)	US92537N1081	USD	3,000	250.58	353,840	751,740	0.75
Vistra (Rg)	US92840M1027	USD	5,000	150.33	157,960	751,650	0.75
Waters (Rg)	US9418481035	USD	2,000	297.80	212,552	595,600	0.60
Western Digital (Rg)	US9581021055	USD	4,000	270.49	223,495	1,081,960	1.09
Xcel Energy (Rg)	US98389B1008	USD	5,000	79.44	316,527	397,200	0.40
Zebra Tech -A- (Rg)	US9892071054	USD	1,500	209.08	443,300	313,620	0.31
Zoom Com-A (Rg)	US98980L1017	USD	7,000	80.39	581,194	562,730	0.56
Total Shares in United States						**64,238,121**	**64.44**
Shares in Virgin Islands, British							
AsiaInfo Tech (Rg)	VGG0542G1028	HKD	250,000	5.73	397,184	182,698	0.18
Total Shares in Virgin Islands, British						**182,698**	**0.18**
Total Shares						**87,553,283**	**87.83**
Total Transferable securities, that are listed or traded on an official stock exchange						**93,450,793**	**93.75**
Other securities and rights, that are listed or traded on a regulated market							
Shares							
Shares in China							
Contemp Ampe-H (Rg)	CNE100006WS8	HKD	5,000	613.50	309,226	391,222	0.39
Total Shares in China						**391,222**	**0.39**
Shares in United States							
CoreWeave A (Rg)	US21873S1087	USD	3,500	77.47	556,441	271,145	0.27
Rigetti Comp (Rg)	US76655K1034	USD	12,000	14.04	359,426	168,480	0.17
Total Shares in United States						**439,625**	**0.44**
Total Shares						**830,847**	**0.83**
Total Other securities and rights, that are listed or traded on a regulated market						**830,847**	**0.83**
Total Transferable securities						**94,281,640**	**94.58**

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Other securities and rights, that are listed or traded on an official stock exchange							
Certificates							
Certificates in Guernsey							
SP Basket/Zuer KanBk Finance Gue 11/26 14%	CH1492829754	USD	500,000	100.80	500,350	504,000	0.51
SP PLTR/Zuer KanBk Finance Gue 03/27 17.6%	CH1402525476	USD	300,000	106.41	300,210	319,230	0.32
Total Certificates in Guernsey						**823,230**	**0.83**
Certificates in Netherlands							
SP Basket/Raiffeis Switz 05/27 11.4%	CH1500831370	USD	500,000	94.73	500,350	473,650	0.48
Total Certificates in Netherlands						**473,650**	**0.48**
Certificates in Switzerland							
SP Basket/Bk Vontobel 05/26 15%	CH1427016378	USD	300,000	98.80	300,210	296,400	0.30
SP Basket/Bk Vontobel 12/26 15%	CH1427020222	USD	500,000	94.00	500,350	468,426	0.47
Total Certificates in Switzerland						**764,826**	**0.77**
Total Certificates						**2,061,706**	**2.07**
Funds*							
Funds in Luxembourg							
UBS 2 Th Opp Eq -P-acc-	LU2269158007	USD	8,000	83.11	800,000	664,880	0.67
Total Funds in Luxembourg						**664,880**	**0.67**
Total Funds						**664,880**	**0.67**
Total Other securities and rights, that are listed or traded on an official stock exchange						**2,726,586**	**2.74**
Total Other securities and rights						**2,726,586**	**2.74**
Bank deposits						**4,315,723**	**4.33**
Derivative instruments						**-1,532,710**	**-1.54**
Other assets						**119,965**	**0.12**
Total assets						**99,911,204**	**100.23**
Liabilities						**-228,313**	**-0.23**
Net assets						**99,682,891**	**100.00**

*Details of the maximum level of the management fee for the target fund units can be obtained free of charge on request from the registered office of the Central Administration Agent.

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Derivative financial instruments as at 31/03/2026

At the end of period open derivative positions for hedging

Options	Counter-party	Ccy	Quantity	contract size	obligations in USD	market value in USD	% of NAV
Call Meta Platforms-A (Rg) 15.Jan/27 A 840	VP BANK	USD	-5	100	47.772,86	-7.150,00	-0,01
Call CIENA (Rg) 15.Jan/27 A 120	OPRA	USD	-50	100	1.890.680,10	-1.391.500,00	-1,40
Call NVIDIA (Rg) 15.Jan/27 A 170	OPRA	USD	-20	100	220.092,80	-62.200,00	-0,06
Call Palantir Tchnl-A (Rg) 17.Jun/27 A 155	OPRA	USD	-20	100	182.557,44	-71.860,00	-0,07

Volume of open contracts in derivative financial instruments

Call Optionen short	USD	2.341.103
Total bound cash / underlyings out of derivatives in USD:		2.341.103

GLOBAL INVESTORS - Point Capital Navigator Fund

Asset schedule as at 31/03/2026

GLOBAL INVESTORS - Point Capital Navigator Fund	(in CHF)
Bank deposits	
Bank deposits at sight	3,121,057.50
Securities	
Equities	50,149,719.76
Bonds	22,133,293.40
Participation certificates	1,258,800.00
Other rights equivalent to securities	
Other rights equivalent to securities	4,312.80
Other securities and rights	
Funds	22,393,642.42
Certificates	8,100,840.24
Derivative financial instruments	
Derivatives	-853,864.22
Other assets	
Receivables from dividends	40,024.75
Other receivables	101,073.46
Total assets	**106,448,900.11**
Liabilities*	-332,484.18
Total Liabilities	**-332,484.18**
Net assets	**106,116,415.93**
- thereof Share class A	105,995,629.77
- thereof Share class C	120,786.16
Shares outstanding	
Share class A	158,207.547
Share class C	751.000
Net asset value per share	
Share class A	CHF 669.98
Share class C	CHF 160.83

* A detailed breakdown is provided under Note 5 “Liabilities” in the notes.

Income statement from 01/04/2025 to 31/03/2026

GLOBAL INVESTORS - Point Capital Navigator Fund	(in CHF)
Income from bank deposits	3,799.47
Income from securities	
Bonds	223,780.88
Equities	441,696.36
Income from other securities and rights	
Funds	63,157.29
Other income	6,485.07
Total income	**738,919.07**
Interest expenses on bank liabilities / negative interest	5,654.27
Central administration fee	58,699.99
Portfolio management fee	784,482.89
Performance Fee	577,328.70
Directors Fee	3,957.01
Custodian fee	36,041.12
Registrar and transfer agent fee	4,176.12
Distribution fee	4,039.42
Taxe d'abonnement	30,509.48
Audit fees	16,130.50
Other expenses	38,137.17
Total expenses	**1,559,156.67**
Net result	**-820,237.60**
Realised capital gains/losses	**3,133,369.39**
Realised result	**2,313,131.79**
Change in unrealised capital gains/losses since the end of the last financial year	**2,288,904.43**
Total result	**4,602,036.22**

The notes are an integral part of the annual financial statements.

Three-year comparison

GLOBAL INVESTORS - Point Capital Navigator Fund	(in CHF)
Net assets	
31/03/2024	**33,288,781.78**
31/03/2025	**31,925,665.19**
31/03/2026	**106,116,415.93**
- Share class A	105,995,629.77
- Share class C	120,786.16
Shares in circulation	
31/03/2024	**58,030.921**
31/03/2025	**53,680.921**
31/03/2026	
- Share class A	158,207.547
- Share class C	751.000
Net asset value per share	
31/03/2024	**573.64**
31/03/2025	**594.73**
31/03/2026	
- Share class A	669.98
- Share class C	160.83

Change in net assets

GLOBAL INVESTORS - Point Capital Navigator Fund	(in CHF)
Net assets as at the beginning of the reporting period	**31,925,665.19**
Net change from the issue of shares	**69,642,915.55**
Net change from the redemption of shares	**-54,201.03**
Total result	**4,602,036.22**
Net assets at the end of the reporting period	**106,116,415.93**

The notes are an integral part of the annual financial statements.

Available shares

GLOBAL INVESTORS - Point Capital Navigator Fund

Balance, beginning of period	
- Share class A	53,680.921
- Share class C	0.000
Issued Shares	
- Share class A	104,611.998
- Share class C	751.000
Redeemed Shares	
- Share class A	-85.372
- Share class C	0.000
Balance, end of period	
- Share class A	158,207.547
- Share class C	751.000

Assets as per 31/03/2026

GLOBAL INVESTORS - Point Capital Navigator Fund

Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Australia							
NSW Treasury 30 1.25%	AU3SG0002348	AUD	1,500,000	84.80	783,667	699,210	0.66
Total Bonds in Australia						**699,210**	**0.66**
Bonds in Austria							
Austria 28 0.75%	AT0000A1ZGE4	EUR	500,000	96.50	451,475	446,168	0.42
Total Bonds in Austria						**446,168**	**0.42**
Bonds in Germany							
Kred Wiederaufbau 27 1.25%	DE000A3MQVV5	EUR	500,000	98.30	456,732	454,467	0.43
Total Bonds in Germany						**454,467**	**0.43**
Bonds in Luxembourg							
EIB 28 1%	XS2289822376	CAD	750,000	96.71	445,783	417,207	0.39
Nestle Finance 29 1.25%	XS1707075328	EUR	1,200,000	93.95	1,063,446	1,042,451	0.98
Total Bonds in Luxembourg						**1,459,658**	**1.38**
Bonds in Switzerland							
ABB 27 0.75%	CH1168499775	CHF	300,000	100.30	295,402	300,903	0.28
Total Bonds in Switzerland						**300,903**	**0.28**
Bonds in United States							
United States 27 0.625%	US912828ZE35	USD	1,750,000	96.98	1,417,348	1,362,642	1.28
United States 27 3.125%	US91282CFH97	USD	1,750,000	99.04	1,414,026	1,391,586	1.31
United States 28 3.625%	US91282CHE49	USD	2,250,000	99.60	1,845,652	1,799,299	1.70
United States 29 2.625%	US9128286B18	USD	3,400,000	96.78	2,623,760	2,641,822	2.49
United States 30 0.625%	US91282CAE12	USD	3,000,000	86.89	2,152,134	2,092,920	1.97
United States 31 1.625%	US91282CCB54	USD	1,500,000	89.23	1,092,201	1,074,642	1.01
United States 32 4.125%	US91282CFV81	USD	1,000,000	100.07	799,201	803,462	0.76
United States 33 3.5%	US91282CGM73	USD	3,500,000	96.24	2,815,222	2,704,489	2.55
United States 40 1.125%	US912810SQ22	USD	2,750,000	62.36	1,641,538	1,376,893	1.30
United States 50 1.375%	US912810SP49	USD	3,000,000	48.89	1,430,088	1,177,614	1.11
US Treasury N/B 08/15/34	US91282CLF67	USD	3,000,000	97.46	2,327,985	2,347,519	2.21
Total Bonds in United States						**18,772,888**	**17.69**
Total Bonds						**22,133,293**	**20.86**

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Participation certificates							
Participation certificates in Switzerland							
Roche Holding PS I	CH1499059983	CHF	4,000	314.70	1,146,869	1,258,800	1.19
Total Participation certificates in Switzerland						**1,258,800**	**1.19**
Total Participation certificates						**1,258,800**	**1.19**
Pre-emptive rights							
Pre-emptive rights in Netherlands							
Unilever Drp 26	NL0015073VA2	EUR	10,000	0.47	4,237	4,313	0.00
Total Pre-emptive rights in Netherlands						**4,313**	**0.00**
Total Pre-emptive rights						**4,313**	**0.00**
Shares							
Shares in Australia							
BHP Billiton	AU000000BHP4	AUD	8,000	50.39	190,153	221,595	0.21
IGO (Rg)	AU000000IGO4	AUD	100,000	7.85	455,440	431,515	0.41
Rio Tinto (Rg)	AU000000RIO1	AUD	1,500	161.43	85,890	133,107	0.13
Total Shares in Australia						**786,217**	**0.74**
Shares in Canada							
Cameco (Rg)	CA13321L1085	CAD	5,500	150.98	171,005	477,640	0.45
Cdn Natural Res (Rg)	CA1363851017	CAD	10,000	67.86	253,323	390,331	0.37
Enbridge	CA29250N1050	CAD	11,500	75.41	432,763	498,822	0.47
Franco-Nevada	CA3518581051	CAD	1,000	344.45	179,722	198,128	0.19
Hudbay Minerals (Rg)	CA4436281022	CAD	6,000	29.13	32,294	100,533	0.09
Nutrien	CA67077M1086	CAD	11,500	105.01	601,668	694,620	0.65
Total Shares in Canada						**2,360,074**	**2.22**
Shares in Denmark							
Novo Nordisk -B- Br/Rg-B (B/R)	DK0062498333	DKK	20,000	230.90	683,708	571,584	0.54
Total Shares in Denmark						**571,584**	**0.54**
Shares in France							
LVMH (P)	FR0000121014	EUR	1,500	463.10	744,200	642,343	0.61
Sanofi (P)	FR0000120578	EUR	20,000	82.72	1,552,762	1,529,823	1.44
Schneider El (P)	FR0000121972	EUR	4,500	229.10	826,355	953,319	0.90
TotalEnergies (P)	FR0000120271	EUR	6,500	80.91	324,844	486,314	0.46
Total Shares in France						**3,611,799**	**3.40**
Shares in Germany							
Allianz	DE0008404005	EUR	3,250	359.30	940,882	1,079,795	1.02
BASF (N)	DE000BASF111	EUR	1,500	52.40	72,639	72,681	0.07
BMW	DE0005190003	EUR	7,750	78.00	628,426	558,981	0.53
Siemens	DE0007236101	EUR	4,250	205.70	780,782	808,396	0.76
Siemens Energy (N)	DE000ENER6Y0	EUR	1,500	142.25	28,787	197,308	0.19
Total Shares in Germany						**2,717,161**	**2.56**

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Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Shares in Ireland							
Eaton Corp -NPV- (Rg)	IE00B8KQN827	USD	1,500	357.67	298,415	430,760	0.41
Total Shares in Ireland						**430,760**	**0.41**
Shares in Italy							
Eni (N)	IT0003132476	EUR	22,000	24.85	307,083	505,533	0.48
Total Shares in Italy						**505,533**	**0.48**
Shares in Japan							
Fanuc (Rg)	JP3802400006	JPY	8,000	5,302.00	255,297	213,946	0.20
Komatsu (Rg)	JP3304200003	JPY	16,000	6,013.00	381,397	485,273	0.46
TOYOTA MOTOR (Rg)	JP3633400001	JPY	30,000	3,162.00	382,905	478,474	0.45
Total Shares in Japan						**1,177,693**	**1.11**
Shares in Jersey							
Glencore	JE00B4T3BW64	GBP	50,000	5.66	189,962	299,489	0.28
Total Shares in Jersey						**299,489**	**0.28**
Shares in Netherlands							
ASML Holding	NL0010273215	EUR	375	1,119.20	230,679	388,097	0.37
Magnumce Br Rg (B)	NL0015002MS2	EUR	40,000	12.71	480,065	470,117	0.44
Total Shares in Netherlands						**858,214**	**0.81**
Shares in Norway							
Equinor	NO0010096985	NOK	14,500	420.40	269,020	502,294	0.47
Total Shares in Norway						**502,294**	**0.47**
Shares in Switzerland							
ABB (N)	CH0012221716	CHF	11,000	63.24	490,690	695,640	0.66
Accelleron Ind (N)	CH1169360919	CHF	9,000	71.25	487,873	641,250	0.60
Amrize (N)	CH1430134226	CHF	12,500	43.54	492,759	544,250	0.51
Bunge Global (N)	CH1300646267	USD	5,500	127.20	371,856	561,709	0.53
Holcim (N)	CH0012214059	CHF	12,500	64.92	836,135	811,500	0.76
Logitech Intl (N)	CH0025751329	CHF	22,000	72.36	1,727,195	1,591,920	1.50
Nestle	CH0038863350	CHF	40,000	78.42	3,141,368	3,136,800	2.96
Novartis	CH0012005267	CHF	10,000	120.86	944,510	1,208,600	1.14
The Swatch Grp (I)	CH0012255151	CHF	4,000	173.50	731,874	694,000	0.65
Zurich Insur Gr	CH0011075394	CHF	3,000	561.40	1,529,807	1,684,200	1.59
Total Shares in Switzerland						**11,569,869**	**10.90**
Shares in United Kingdom							
GSK (Rg)	GB00BN7SWP63	GBP	16,000	20.64	302,837	349,790	0.33
Shell (Rg)	GB00BP6MXD84	EUR	12,500	41.06	283,127	474,544	0.45
Unilever (Rg)	GB00BVZK7T90	EUR	12,000	48.62	564,083	539,507	0.51
Vodafone Group	GB00BH4HKS39	GBP	550,000	1.13	811,194	660,040	0.62
Total Shares in United Kingdom						**2,023,882**	**1.91**

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Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Shares in United States							
AbbVie (Rg)	US00287Y1091	USD	1,500	217.49	192,015	261,934	0.25
Akamai Technolog (Rg)	US00971T1016	USD	10,000	114.85	675,846	922,131	0.87
Alcoa-WI (Rg)	US0138721065	USD	3,500	66.33	93,949	186,397	0.18
Alphabet-A	US02079K3059	USD	5,000	287.56	632,471	1,154,410	1.09
Amentum Holdings Inc	US0239391016	USD	20,000	26.08	492,207	418,793	0.39
Amgen (Rg)	US0311621009	USD	2,000	351.85	441,718	565,001	0.53
Apple	US0378331005	USD	6,000	253.79	853,554	1,222,608	1.15
AT&T	US00206R1023	USD	18,000	28.99	359,068	418,969	0.39
Chevron (Rg)	US1667641005	USD	2,500	206.90	267,257	415,300	0.39
Cisco Systems (Rg)	US17275R1023	USD	6,500	77.59	296,778	404,931	0.38
Coca-Cola Co (Rg)	US1912161007	USD	7,000	76.05	343,070	427,424	0.40
ConocoPhillips	US20825C1045	USD	4,250	132.00	279,958	450,427	0.42
Corning Inc (Rg)	US2193501051	USD	4,000	135.97	160,779	436,681	0.41
CVS Health (Rg)	US1266501006	USD	12,000	71.82	691,540	691,971	0.65
Emerson Electric (Rg)	US2910111044	USD	3,750	131.02	325,537	394,485	0.37
Exxon Mobil (Rg)	US30231G1022	USD	3,250	169.66	317,279	442,715	0.42
Fluor (Rg)	US3434121022	USD	14,000	46.65	466,887	524,374	0.49
Freeport McMoRan (Rg)	US35671D8570	USD	7,250	58.78	232,981	342,160	0.32
Gilead Sciences	US3755581036	USD	3,250	139.37	261,644	363,676	0.34
Intel	US4581401001	USD	18,000	44.13	575,837	637,776	0.60
Jacobs Solutions (Rg)	US46982L1089	USD	5,000	127.28	473,085	510,966	0.48
Marathon Petro (Rg)	US56585A1025	USD	2,250	244.18	274,941	441,117	0.42
McDonald's (Rg)	US5801351017	USD	2,000	310.79	410,325	499,067	0.47
Facebook-A	US30303M1027	USD	900	572.13	348,491	413,427	0.39
Micron Technolog	US5951121038	USD	1,100	337.84	44,964	298,377	0.28
Microsoft	US5949181045	USD	4,500	370.17	1,274,370	1,337,443	1.26
NetApp (Rg)	US64110D1046	USD	8,000	102.39	617,248	657,672	0.62
NVIDIA	US67066G1040	USD	3,000	174.40	380,906	420,077	0.40
Oracle (Rg)	US68389X1054	USD	3,500	147.11	434,070	413,401	0.39
Pfizer (Rg)	US7170811035	USD	50,000	28.08	1,017,877	1,127,272	1.06
Philip Mrrs Int (Rg)	US7181721090	USD	2,000	165.34	157,685	265,503	0.25
Procter&Gamble (Rg)	US7427181091	USD	4,500	144.44	463,986	521,869	0.49
Qualcomm (Rg)	US7475251036	USD	5,000	128.78	607,816	516,987	0.49
Qualys (Rg)	US74758T3032	USD	7,000	87.85	641,594	493,743	0.47
Quanta Services (Rg)	US74762E1029	USD	1,000	549.02	209,364	440,808	0.42
Starbucks (Rg)	US8552441094	USD	5,500	89.59	379,610	395,625	0.37
Synaptics (Rg)	US87157D1090	USD	7,500	70.04	394,215	421,763	0.40
Teradyne (Rg)	US8807701029	USD	1,400	296.46	118,095	333,239	0.31
Unitedhealth Gro	US91324P1021	USD	3,750	270.59	826,192	814,713	0.77
Verizon Comm (Rg)	US92343V1044	USD	11,000	50.20	354,041	443,361	0.42
Walt Disney (Rg)	US2546871060	USD	6,500	96.38	567,856	502,993	0.47
Western Digital (Rg)	US9581021055	USD	1,500	270.49	47,508	325,765	0.31
Total Shares in United States						**22,277,350**	**20.99**
Total Shares						**49,691,918**	**46.83**

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Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Total Transferable securities, that are listed or traded on an official stock exchange						**73,088,324**	**68.88**
Other securities and rights, that are listed or traded on a regulated market							
Shares							
Shares in Canada							
Barrick Mining (Rg)	CA06849F1080	CAD	14,000	56.85	317,721	457,802	0.43
Total Shares in Canada						**457,802**	**0.43**
Total Shares						**457,802**	**0.43**
Total Other securities and rights, that are listed or traded on a regulated market						**457,802**	**0.43**
Total Transferable securities						**73,546,126**	**69.31**
Other securities and rights, that are listed or traded on an official stock exchange							
Certificates							
Certificates in Jersey							
SP GOLDLNPM/ETFS Metals ewig	JE00B588CD74	USD	17,500	441.09	3,867,768	6,197,646	5.84
SP WisdomTree Mtl perpetual	JE00B1VS3W29	USD	8,000	296.30	1,850,787	1,903,194	1.79
Total Certificates in Jersey						**8,100,840**	**7.63**
Total Certificates						**8,100,840**	**7.63**
Funds*							
Funds in Germany							
iShs EURO STOXX 30-15 (DE)	DE0006289309	EUR	50,000	23.22	780,062	1,073,345	1.01
Total Funds in Germany						**1,073,345**	**1.01**
Funds in Ireland							
iShs II Global Water USD	IE00B1TXK627	USD	8,000	74.54	404,682	478,785	0.45
iShs MSCI EM ETF USD	IE00B0M63177	USD	24,000	55.06	1,039,116	1,061,032	1.00
iShs MSCI World Mth CHF Hed	IE00B8BVCK12	CHF	20,000	81.60	1,701,586	1,632,000	1.54
iShs NASDAQ 100 UCITS USD	IE00B53SZB19	USD	1,000	1,339.00	885,844	1,075,083	1.01
iShs S&P Financials ETF USD	IE00B4JNQZ49	USD	120,000	14.38	1,255,078	1,385,003	1.31
iShs S&P500 Cons Discr ETF USD	IE00B4MCHD36	USD	100,000	15.13	1,172,458	1,214,788	1.14
UBS MSCI AC USD	IE00B7WK2W23	USD	5,500	228.00	928,204	1,006,837	0.95
Van Def UCITS -A- USD	IE000YYE6WK5	EUR	1,500	56.65	77,686	78,576	0.07
Van Qut Com ETF -A- USD	IE0007Y8Y157	CHF	70,000	17.71	1,367,699	1,239,560	1.17
VanEck Glb Mng Accum -A- USD ETF	IE00BDFBTQ78	CHF	15,000	49.04	720,064	735,600	0.69
VanEck Gold Miners ETF -A- USD	IE00BQQP9F84	USD	9,500	101.07	741,373	770,917	0.73
Vanguard FTSE All-World HY USD	IE00B8GKDB10	CHF	22,500	67.30	1,456,061	1,514,250	1.43
Vank Oil servc -A- USD	IE000NXF88S1	CHF	25,000	27.05	475,714	676,250	0.64
WisdomTree Japan Eq -Hdg CHF-	IE00BYQCZL35	CHF	30,000	52.43	991,973	1,572,900	1.48
Xtr MSCI W Val ETF	IE00BL25JM42	EUR	27,500	54.83	1,348,882	1,394,286	1.31
Xtra MSCI Utils -1C- USD	IE00BM67HQ30	USD	12,500	48.55	439,918	487,260	0.46
Xtrs MSCI -1C- USD	IE0006WW1TQ4	CHF	20,000	32.74	662,925	654,800	0.62
Total Funds in Ireland						**16,977,927**	**16.00**

*Details of the maximum level of the management fee for the target fund units can be obtained free of charge on request from the registered office of the Central Administration Agent.
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Description	ISIN	Ccy	Quantity	Price	Cost in CHF	Value in CHF	% of NAV
Funds in Luxembourg							
Kotak India Gr -USD-	LU0487136375	USD	55,000	28.54	1,299,708	1,260,454	1.19
Xtr DAX -1C-	LU0274211480	EUR	7,000	212.50	1,203,794	1,375,491	1.30
Total Funds in Luxembourg						**2,635,945**	**2.48**
Total Funds						**20,687,217**	**19.49**
Total Other securities and rights, that are listed or traded on an official stock exchange						**28,788,058**	**27.13**
Other securities and rights, that are listed or traded on a regulated market							
Funds*							
Funds in Ireland							
Inv MSCI Wei USD	IE000OEF25S1	CHF	350,000	4.88	1,738,690	1,706,425	1.61
Total Funds in Ireland						**1,706,425**	**1.61**
Total Funds						**1,706,425**	**1.61**
Total Other securities and rights, that are listed or traded on a regulated market						**1,706,425**	**1.61**
Total Other securities and rights						**30,494,483**	**28.74**
Bank deposits						**3,121,058**	**2.94**
Derivative instruments						**-853,864**	**-0.80**
Other assets						**141,098**	**0.13**
Total assets						**106,448,900**	**100.31**
Liabilities						**-332,484**	**-0.31**
Net assets						**106,116,416**	**100.00**

*Details of the maximum level of the management fee for the target fund units can be obtained free of charge on request from the registered office of the Central Administration Agent.

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Derivative financial instruments as at 31/03/2026

At the end of period open derivative positions for hedging

Options	Counter-party	Ccy	Quantity	size of contract	contract value in CHF	market value in CHF	% of NAV
Put S&P 500 17.Apr/26 E 5'700	OPRA	USD	2	100	39,303.68	1,316.76	0.00
Put ESTX50 EUR P 17.Apr/26 E 4'700	EUREX	EUR	3	10	3,315.77	188.64	0.00
Put ESTX50 EUR P 17.Apr/26 E 4'700	EUREX	EUR	15	10	16,578.84	943.19	0.00
Put ESTX50 EUR P 17.Apr/26 E 4'700	EUREX	EUR	22	10	24,315.63	1,383.35	0.00
Put ESTX50 EUR P 17.Apr/26 E 4'700	EUREX	EUR	10	10	11,052.56	628.80	0.00
Put S&P 500 17.Apr/26 E 5'700	OPRA	USD	3	100	58,955.53	1,975.13	0.00

At the end of period open foreign exchange forwards

	amount		equivalent value	maturity	counterparty	Liabilities in CHF	Unrealised result in CHF	% of NAV
Buy	CHF 792.100	against	USD 1.000.000	16/04/2026	VP Bank (Lux) SA	802,234	-10,134	-0.01
Buy	CHF 1.568.800	against	USD 2.000.000	16/04/2026	VP Bank (Lux) SA	1,604,468	-35,668	-0.03
Buy	CHF 1.183.800	against	USD 1.500.000	16/04/2026	VP Bank (Lux) SA	1,203,351	-19,551	-0.02
Buy	CHF 394.950	against	USD 500.000	16/04/2026	VP Bank (Lux) SA	401,117	-6,167	-0.01
Buy	CHF 1.962.250	against	USD 2.500.000	16/04/2026	VP Bank (Lux) SA	2,005,585	-43,335	-0.04
Buy	CHF 1.569.000	against	USD 2.000.000	16/04/2026	VP Bank (Lux) SA	1,604,468	-35,468	-0.03
Buy	CHF 2.357.100	against	USD 3.000.000	16/04/2026	VP Bank (Lux) SA	2,406,702	-49,602	-0.05
Buy	CHF 393.750	against	USD 500.000	16/04/2026	VP Bank (Lux) SA	401,117	-7,367	-0.01
Buy	CHF 3.876.000	against	USD 5.000.000	22/05/2026	VP Bank (Lux) SA	3,993,047	-117,047	-0.11
Buy	CHF 1.170.000	against	USD 1.500.000	22/05/2026	VP Bank (Lux) SA	1,197,914	-27,914	-0.03
Buy	CHF 393.450	against	USD 500.000	22/05/2026	VP Bank (Lux) SA	399,305	-5,855	-0.01
Buy	CHF 780.700	against	USD 1.000.000	22/05/2026	VP Bank (Lux) SA	798,609	-17,909	-0.02
Buy	CHF 1.554.800	against	USD 2.000.000	22/05/2026	VP Bank (Lux) SA	1,597,219	-42,419	-0.04
Buy	NOK 4.035.640	against	USD 400.000	22/05/2026	VP Bank (Lux) SA	321,307	11,230	0.01
Buy	CHF 1.573.400	against	USD 2.000.000	22/05/2026	VP Bank (Lux) SA	1,597,219	-23,819	-0.02
Buy	NOK 6.051.060	against	USD 600.000	22/05/2026	VP Bank (Lux) SA	481,960	16,648	0.02
Buy	CHF 789.200	against	USD 1.000.000	22/05/2026	VP Bank (Lux) SA	798,609	-9,409	-0.01
Buy	AUD 2.236.469	against	USD 1.500.000	22/05/2026	VP Bank (Lux) SA	1,202,970	26,418	0.02
Buy	GBP 370.865	against	USD 500.000	22/05/2026	VP Bank (Lux) SA	400,991	-8,171	-0.01
Buy	CHF 5.327.700	against	USD 7.000.000	19/06/2026	VP Bank (Lux) SA	5,572,582	-244,882	-0.23
Buy	AUD 1.406.074	against	USD 1.000.000	26/06/2026	VP Bank (Lux) SA	802,730	-29,811	-0.03
Buy	CHF 8.536.000	against	USD 11.000.000	31/07/2026	VP Bank (Lux) SA	8,671,837	-135,837	-0.13
Buy	NOK 9.483.600	against	USD 1.000.000	25/09/2026	VP Bank (Lux) SA	801,549	-20,100	-0.02
Buy	CHF 1.160.850	against	USD 1.500.000	25/09/2026	VP Bank (Lux) SA	1,184,980	-24,130	-0.02

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	CHF	-856,513
Foreign exchange forward short	CHF	-3,787
Put options long	CHF	153,522
Total bound cash / underlyings out of derivatives in CHF:		-706,778

GLOBAL INVESTORS - Strategic Opportunities

Asset schedule as at 31/03/2026

GLOBAL INVESTORS - Strategic Opportunities	(in EUR)
Bank deposits	
Bank deposits at sight	1,749,182.42
Securities	
Equities	20,098,615.38
Bonds	10,603,477.05
Participation certificates	60,722.40
Other securities and rights	
Funds	18,993,065.69
Certificates	739,265.94
Other assets	
Receivables from dividends	5,669.28
Other receivables	76,977.31
Total assets	**52,326,975.47**
Liabilities*	-30,002.62
Bank liabilities at sight	-805,885.61
Total Liabilities	**-835,888.23**
Net assets	**51,491,087.24**
Shares outstanding	**348,243.000**
Net asset value per share	
Share class EUR	EUR 147.86

* A detailed breakdown is provided under Note 5 “Liabilities” in the notes.

Income statement from 01/04/2025 to 31/03/2026

GLOBAL INVESTORS - Strategic Opportunities	(in EUR)
Income from bank deposits	49,532.56
Income from securities	
Bonds	87,489.64
Equities	285,970.65
Income from other securities and rights	
Funds	471,292.15
Other income	14,160.63
Total income	**908,445.63**
Interest expenses on bank liabilities / negative interest	368.92
Management fee	72,348.50
Portfolio management fee	201,714.65
Directors Fee	6,432.73
Custodian fee	40,904.81
Distribution fee	2,810.32
Risk management fee	1,499.98
Taxe d'abonnement	25,408.05
Audit fees	14,503.64
Other expenses	63,718.14
Total expenses	**429,709.74**
Net result	**478,735.89**
Realised capital gains/losses	**5,900,498.68**
Realised result	**6,379,234.57**
Change in unrealised capital gains/losses since the end of the last financial year	**-5,740,550.74**
Total result	**638,683.83**

Three-year comparison

GLOBAL INVESTORS - Strategic Opportunities	(in EUR)
Net assets	
31/03/2024	**53,578,838.16**
31/03/2025	**54,551,718.35**
31/03/2026	**51,491,087.24**
Shares in circulation	
31/03/2024	**375,127.000**
31/03/2025	**373,264.000**
31/03/2026	**348,243.000**
Net asset value per share	
31/03/2024	**142.83**
31/03/2025	**146.15**
31/03/2026	**147.86**

Change in net assets

GLOBAL INVESTORS - Strategic Opportunities	(in EUR)
Net assets, beginning of period	**54,551,718.35**
Subscriptions	**0.00**
Redemptions	**-3,699,314.94**
Total result	**638,683.83**
Net assets, end of period	**51,491,087.24**

Available shares

GLOBAL INVESTORS - Strategic Opportunities

Balance, beginning of period	**373,264.000**
Issued Shares	**0,000**
Redeemed Shares	**-25,021.000**
Balance, end of period	**348,243.000**

Assets as per 31/03/2026

GLOBAL INVESTORS - Strategic Opportunities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Austria							
Oesterreich 29 0.5%	AT0000A269M8	EUR	300,000	93.78	317,937	281,325	0.55
Total Bonds in Austria						**281,325**	**0.55**
Bonds in Denmark							
Carlsberg Brew 29 3%	XS3002418914	EUR	200,000	98.56	197,170	197,110	0.38
Total Bonds in Denmark						**197,110**	**0.38**
Bonds in France							
AFD 29 0.25%	FR0013431137	EUR	300,000	91.00	300,912	273,000	0.53
Credit Agricole 34 3.75%	FR001400N2M9	EUR	200,000	99.30	199,274	198,590	0.39
Dassault Syst. 26 0.125%	FR0013444544	EUR	200,000	98.76	202,944	197,520	0.38
Republiq Francaise 34 3%	FR001400QMF9	EUR	400,000	95.48	397,606	381,920	0.74
Total Bonds in France						**1,051,030**	**2.04**
Bonds in Germany							
0.1% Deutschland 26 Var	DE0001030567	EUR	500,000	100.22	566,737	645,861	1.25
Bundesrepub. Deutschland 08/15/34	DE000BU2Z031	EUR	500,000	97.51	486,654	487,550	0.95
E.ON 32 3.5%	XS2791959906	EUR	300,000	99.86	308,625	299,565	0.58
EK HB HH RP SL SH 29 0.625%	DE000A2NBJ54	EUR	300,000	93.69	261,435	281,070	0.55
Hessen 34 2.625%	DE000A1RQEX0	EUR	400,000	95.56	394,998	382,220	0.74
Kred Wiederaufbau 30 0.375%	DE000A11QTF7	EUR	300,000	90.64	316,686	271,905	0.53
Landw Rentenbank 29 0.05%	XS2021173922	EUR	300,000	90.12	302,472	270,345	0.53
Merck Finance Serv 27 0.375%	XS2023644201	EUR	200,000	96.77	204,664	193,540	0.38
Total Bonds in Germany						**2,832,056**	**5.50**
Bonds in Ireland							
CRH SMW Finance 26 1.25%	XS2168478068	EUR	200,000	99.05	212,754	198,100	0.38
Glencore Cap 29 0.75%	XS2307764238	EUR	200,000	92.69	185,248	185,370	0.36
Linde 31 1.375%	XS2463961248	EUR	400,000	90.49	366,090	361,940	0.70
Total Bonds in Ireland						**745,410**	**1.45**
Bonds in Luxembourg							
CKH Grp Tel Finance 31 1.5%	XS2057070182	EUR	200,000	88.00	175,972	176,000	0.34
EIB 33 3%	XS0975634204	EUR	300,000	99.25	305,718	297,750	0.58
Eurofins Scientific 33 3.875%	XS3135157298	EUR	200,000	98.11	196,206	196,220	0.38
TRATON Finance Lux 31 3.75%	DE000A3L69Y6	EUR	200,000	98.95	197,982	197,890	0.38
Total Bonds in Luxembourg						**867,860**	**1.69**

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Netherlands							
CTP 31 3.625%	XS3017990048	EUR	200,000	97.24	194,990	194,470	0.38
Roche Finance 36 3.586%	XS2726335099	EUR	400,000	98.72	415,055	394,880	0.77
Swisscom Finance 28 0.375%	XS2169243479	EUR	200,000	92.97	200,974	185,940	0.36
Total Bonds in Netherlands						**775,290**	**1.51**
Bonds in United Kingdom							
Imp Brnd Finance 34 3.875%	XS2998667187	EUR	200,000	96.68	193,968	193,360	0.38
Total Bonds in United Kingdom						**193,360**	**0.38**
Bonds in United States							
Air Lease 30 3.7%	XS2628704210	EUR	200,000	98.60	197,590	197,200	0.38
Apple 26 1.625%	XS1135337498	EUR	300,000	99.40	329,537	298,185	0.58
AT&T 29 2.6%	XS1144088165	EUR	200,000	96.88	193,680	193,750	0.38
Coca-Cola 29 0.125%	XS2233154538	EUR	400,000	91.53	403,380	366,100	0.71
Eli Lilly & Co 30 2.125%	XS1240751229	EUR	300,000	96.17	276,582	288,495	0.56
IBM 28 0.3%	XS2115091717	EUR	300,000	94.88	302,826	284,640	0.55
IBM 33 3.15%	XS2999658565	EUR	200,000	95.70	192,528	191,390	0.37
Johnson & Johnson 35 1.65%	XS1412266907	EUR	300,000	85.01	263,190	255,015	0.50
McDonald's 32 3.5%	XS3072348405	EUR	200,000	98.66	197,368	197,310	0.38
Toyota Motor Cr 31 3.625%	XS2857918804	EUR	200,000	100.18	200,006	200,360	0.39
Viatris 28 3.125%	XS1492458044	EUR	200,000	98.94	197,894	197,870	0.38
Total Bonds in United States						**2,670,315**	**5.19**
Total Bonds						**9,613,756**	**18.67**
Participation certificates							
Participation certificates in Switzerland							
Lindt&Spruengli PS	CH0010570767	CHF	5	11,230.00	61,584	60,722	0.12
Total Participation certificates in Switzerland						**60,722**	**0.12**
Total Participation certificates						**60,722**	**0.12**
Shares							
Shares in Belgium							
AB InBev	BE0974293251	EUR	1,300	59.72	78,904	77,636	0.15
KBC Gr (P)	BE0003565737	EUR	1,100	104.50	95,894	114,950	0.22
Total Shares in Belgium						**192,586**	**0.37**
Shares in Cayman Islands							
Alibaba Grp Sp ADR (N)	US01609W1027	USD	700	125.46	84,483	76,254	0.15
Tencent	US88032Q1094	USD	1,500	63.22	84,965	82,339	0.16
Total Shares in Cayman Islands						**158,593**	**0.31**
Shares in Finland							
Nordea Bk (Rg)	FI4000297767	EUR	8,086	14.68	115,466	118,662	0.23
Total Shares in Finland						**118,662**	**0.23**

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in France							
AXA (P)	FR0000120628	EUR	6,200	39.24	239,735	243,288	0.47
BNP Paribas-A	FR0000131104	EUR	900	80.99	71,609	72,891	0.14
Danone (P)	FR0000120644	EUR	2,520	69.04	181,770	173,981	0.34
EssilorLuxott (P)	FR0000121667	EUR	500	198.40	80,290	99,200	0.19
Hermesntl (P)	FR0000052292	EUR	45	1,609.00	97,401	72,405	0.14
LEGRAND (P)	FR0010307819	EUR	1,280	131.70	177,835	168,576	0.33
L'Oreal (P)	FR0000120321	EUR	550	349.35	227,809	192,143	0.37
LVMH (P)	FR0000121014	EUR	550	463.10	270,036	254,705	0.49
Safran (P)	FR0000073272	EUR	700	279.40	181,978	195,580	0.38
Saint-Gobain (P)	FR0000125007	EUR	2,500	70.06	223,518	175,150	0.34
Schneider El (P)	FR0000121972	EUR	1,615	229.10	283,504	369,997	0.72
TotalEnergies (P)	FR0000120271	EUR	5,300	80.91	375,533	428,823	0.83
Vinci (P)	FR0000125486	EUR	3,270	128.35	402,494	419,705	0.82
Total Shares in France						**2,866,442**	**5.57**
Shares in Germany							
Allianz	DE0008404005	EUR	1,120	359.30	302,521	402,416	0.78
BASF (N)	DE000BASF111	EUR	3,660	52.40	178,846	191,784	0.37
Deutsche Boerse	DE0005810055	EUR	250	251.10	57,389	62,775	0.12
E.O	DE000ENAG999	EUR	8,000	18.96	129,109	151,680	0.29
Hannover Rueck (N)	DE0008402215	EUR	567	267.80	144,840	151,843	0.29
HeidelbergMat (I)	DE0006047004	EUR	1,100	178.35	202,964	196,185	0.38
Muenchener Rueckv (N)	DE0008430026	EUR	950	539.40	420,378	512,430	1.00
Rheinmetall	DE0007030009	EUR	305	1,444.50	508,585	440,573	0.86
SAP	DE0007164600	EUR	3,210	146.90	362,642	471,549	0.92
Siemens	DE0007236101	EUR	2,160	205.70	364,286	444,312	0.86
Total Shares in Germany						**3,025,546**	**5.88**
Shares in Ireland							
Eaton Corp -NPV- (Rg)	IE00B8KQN827	USD	833	357.67	255,929	258,695	0.50
Linde (Rg)	IE000S9YS762	USD	801	495.76	293,062	344,798	0.67
Total Shares in Ireland						**603,493**	**1.17**
Shares in Italy							
Enel	IT0003128367	EUR	7,500	9.38	64,198	70,313	0.14
Intesa Sanpaolo	IT0000072618	EUR	15,000	5.16	85,412	77,415	0.15
Leonardo (N)	IT0003856405	EUR	4,000	58.04	194,818	232,160	0.45
Total Shares in Italy						**379,888**	**0.74**
Shares in Luxembourg							
Spotify Tech (Rg)	LU1778762911	USD	210	484.91	119,348	88,418	0.17
Total Shares in Luxembourg						**88,418**	**0.17**
Shares in Netherlands							
Airbus Br Rg (B)	NL0000235190	EUR	550	160.82	99,896	88,451	0.17

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
ASML Holding	NL0010273215	EUR	570	1,119.20	504,166	637,944	1.24
Ferrari (Rg)	NL0011585146	EUR	450	289.00	186,273	130,050	0.25
ING Group	NL0011821202	EUR	10,736	22.11	249,534	237,319	0.46
Kon Ah Del Br Rg (B)	NL0011794037	EUR	7,110	40.29	299,265	286,462	0.56
Total Shares in Netherlands						**1,380,226**	**2.68**
Shares in Spain							
Caixabank (B)	ES0140609019	EUR	11,279	10.17	115,295	114,651	0.22
Iberdrola (B)	ES0144580Y14	EUR	8,000	19.75	88,315	157,960	0.31
Total Shares in Spain						**272,611**	**0.53**
Shares in Sweden							
Assa Abloy-B (Rg)	SE0007100581	SEK	5,630	336.40	172,450	172,686	0.34
Total Shares in Sweden						**172,686**	**0.34**
Shares in Switzerland							
Alcon (N)	CH0432492467	CHF	1,300	59.26	95,618	83,311	0.16
CieFinRichemont (N)	CH0210483332	CHF	1,148	138.55	175,661	172,008	0.33
Galderma Group (N)	CH1335392721	CHF	850	153.40	103,312	141,008	0.27
Nestle	CH0038863350	CHF	900	78.42	81,919	76,325	0.15
Novartis	CH0012005267	CHF	2,542	120.86	328,613	332,244	0.65
UBS Group (N)	CH0244767585	CHF	3,800	30.73	132,728	126,283	0.25
Total Shares in Switzerland						**931,179**	**1.81**
Shares in Taiwan							
Taiwan Semi Sp ADR (N)	US8740391003	USD	1,013	337.95	302,518	297,250	0.58
Total Shares in Taiwan						**297,250**	**0.58**
Shares in United Kingdom							
AstraZeneca (Rg)	GB0009895292	GBP	1,000	146.90	121,807	168,267	0.33
LSE Group (Rg)	GB00B0SWJX34	GBP	1,500	88.64	200,530	152,299	0.30
RELX	GB00B2B0DG97	GBP	6,800	24.76	301,540	192,858	0.37
Rio Tinto	GB0007188757	GBP	2,240	69.44	176,310	178,170	0.35
Unilever (Rg)	GB00BVZK7T90	GBP	4,230	41.99	237,621	203,453	0.40
Total Shares in United Kingdom						**895,047**	**1.74**
Shares in United States							
AbbVie (Rg)	US00287Y1091	USD	1,202	217.49	235,444	226,989	0.44
Advanced Micro D (Rg)	US0079031078	USD	1,380	203.43	236,970	243,756	0.47
Alphab-C-NV (Rg)	US02079K1079	USD	1,680	286.86	446,802	418,446	0.81
Alphabet-A	US02079K3059	USD	500	287.56	21,566	124,842	0.24
Amazon.Com	US0231351067	USD	4,290	208.27	744,543	775,791	1.51
American Express	US0258161092	USD	300	302.48	82,344	78,791	0.15
Apple	US0378331005	USD	1,660	253.79	299,177	365,800	0.71
BlackRock Inc Registered shares	US09290D1019	USD	100	961.71	83,521	83,504	0.16
Booking Holding (Rg)	US09857L1089	USD	30	4,210.32	97,131	109,672	0.21
BostoScientific	US1011371077	USD	4,878	62.75	345,233	265,776	0.52

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Broadcom (Rg)	US11135F1012	USD	400	309.51	91,519	107,497	0.21
Chevron (Rg)	US1667641005	USD	800	206.90	131,368	143,718	0.28
Costco Whsl (Rg)	US22160K1051	USD	50	996.43	24,253	43,259	0.08
Dexcom (Rg)	US2521311074	USD	3,130	62.80	179,229	170,673	0.33
Eli Lilly & Co (Rg)	US5324571083	USD	530	919.77	461,055	423,268	0.82
Freeport McMoRan (Rg)	US35671D8570	USD	1,400	58.78	70,979	71,453	0.14
Goldman Sachs Gr (Rg)	US38141G1040	USD	180	845.99	121,196	132,220	0.26
Intuit (Rg)	US4612021034	USD	100	432.38	65,574	37,543	0.07
Intuitive Surgic (Rg)	US46120E6023	USD	200	460.99	84,714	80,054	0.16
JPMorgan Chase	US46625H1005	USD	750	294.16	173,558	191,560	0.37
Facebook-A	US30303M1027	USD	990	572.13	564,088	491,802	0.96
Micron Technolog	US5951121038	USD	840	337.84	311,427	246,406	0.48
Microsoft	US5949181045	USD	1,810	370.17	517,920	581,755	1.13
Mondelez Intl-A (Rg)	US6092071058	USD	3,760	57.64	179,998	188,180	0.37
Morgan Stanley (Rg)	US6174464486	USD	500	164.57	73,782	71,447	0.14
MSCI-A (Rg)	US55354G1004	USD	100	539.01	46,249	46,801	0.09
Netflix	US64110L1061	USD	750	96.15	60,002	62,614	0.12
NextEra Energy (Rg)	US65339F1012	USD	800	92.88	58,323	64,517	0.13
NVIDIA	US67066G1040	USD	3,380	174.40	544,351	511,828	0.99
O Reilly Auto (Rg)	US67103H1077	USD	2,929	92.31	236,685	234,763	0.46
Palo Alto Net (Rg)	US6974351057	USD	1,614	160.32	236,126	224,674	0.44
Pfizer (Rg)	US7170811035	USD	8,884	28.08	208,128	216,604	0.42
S&P Global (Rg)	US78409V1044	USD	200	425.34	71,400	73,863	0.14
Salesforce (Rg)	US79466L3024	USD	680	186.67	117,646	110,216	0.21
ServiceNow (Rg)	US81762P1021	USD	1,050	104.55	181,006	95,318	0.19
Stryker (Rg)	US8636671013	USD	599	328.59	177,053	170,900	0.33
Synopsys (Rg)	US8716071076	USD	400	396.48	166,165	137,703	0.27
Thermo Fisher Sc (Rg)	US8835561023	USD	250	491.53	119,042	106,697	0.21
Uber Tech (Rg)	US90353T1007	USD	4,050	71.93	310,442	252,945	0.49
Visa-A	US92826C8394	USD	1,362	302.24	299,778	357,429	0.69
Wells Fargo (Rg)	US9497461015	USD	895	79.61	58,341	61,866	0.12
Zoetis-A (Rg)	US98978V1035	USD	3,050	118.21	482,311	313,051	0.61
Total Shares in United States						**8,715,987**	**16.93**
Total Shares						**20,098,615**	**39.03**
Zerobonds							
Zerobonds in Germany							
Deutschland 26 0%	DE000BU0E337	EUR	1,000,000	98.97	990,086	989,721	1.92
Total Zerobonds in Germany						**989,721**	**1.92**
Total Zerobonds						**989,721**	**1.92**
Total Transferable securities, that are listed or traded on an official stock exchange						**30,762,815**	**59.74**
Total Transferable securities						**30,762,815**	**59.74**

Other securities and rights, that are listed or traded on an official stock exchange

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.
The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Certificates							
Certificates in Ireland							
SP Gold/XETC 05/80	DE000A2T5DZ1	EUR	13,132	56.30	712,304	739,266	1.44
Total Certificates in Ireland						**739,266**	**1.44**
Total Certificates						**739,266**	**1.44**
Funds*							
Funds in Germany							
iSerGG 1.5-2.5 04 ETF	DE0006289473	EUR	14,100	79.88	1,136,470	1,126,280	2.19
iShs Core Dax UCITS ETF	DE0005933931	EUR	500	187.68	97,859	93,840	0.18
iShs MDAX UCITS ETF	DE0005933923	EUR	1,000	229.90	241,018	229,900	0.45
Total Funds in Germany						**1,450,020**	**2.82**
Funds in Ireland							
iShares MSCI Eu SRI UCITS EUR	IE00B52VJ196	GBP	12,500	58.76	876,945	841,335	1.63
iShs EUR Corporate Bond EUR	IE0032523478	EUR	13,600	122.82	1,705,444	1,670,352	3.24
iShs Euro Inf Linked EUR	IE00B0M62X26	EUR	5,000	233.78	1,161,860	1,168,900	2.27
iShs V S&P500 EUR ETF	IE00B3ZW0K18	EUR	1,500	132.81	212,042	199,215	0.39
iShs VII Core S&P500 ETF USD	IE00B5BMR087	USD	600	691.14	365,136	360,063	0.70
SPDR MSCI EM Asia	IE00B466KX20	USD	5,500	103.13	532,887	492,502	0.96
SSgA II SPDR World SmCap ETF	IE00BCBJG560	USD	3,700	128.38	438,149	412,439	0.80
Xtr MSCI Wld -1C- EUR	IE00BGHQ0G80	EUR	60,000	42.25	2,685,364	2,534,700	4.92
Xtrack MSCI EM ETF 1C-USD	IE00BTJRMP35	USD	21,000	76.40	1,419,940	1,393,071	2.71
Total Funds in Ireland						**9,072,577**	**17.62**
Funds in Luxembourg							
AIS ST EUR 600 Shs -UCITS ETF Acc	LU0908500753	EUR	7,187	282.75	1,958,179	2,032,124	3.95
UBS-ETF MSCI Ja	LU0136240974	EUR	4,000	59.17	261,233	236,664	0.46
Xtr MSCI Jap -4C-EUR hedged-	LU0659580079	EUR	4,500	51.95	250,481	233,766	0.45
Xtr STO E 600 -1C-	LU0328475792	EUR	4,000	149.76	636,184	599,040	1.16
Total Funds in Luxembourg						**3,101,594**	**6.02**
Total Funds						**13,624,191**	**26.46**
Total Other securities and rights, that are listed or traded on an official stock exchange						**14,363,457**	**27.90**
Other securities and rights, that are listed or traded on a regulated market							
Funds							
Funds in Ireland							
iSha MSCI Chi USD	IE000NFR7C63	USD	50,000	4.62	221,878	200,725	0.39
iShs JPM USD EM Bond EUR ETF	IE00B9M6RS56	EUR	16,400	66.75	1,132,970	1,094,700	2.13
SSGA Eur Agg Bd EUR	IE00B41RYL63	EUR	16,210	54.09	887,350	876,734	1.70
UBS MSCI World USD	IE00BD4TXV59	USD	42,589	38.74	1,448,224	1,432,484	2.78
Vanguard EUR Corp Bd ETF EUR	IE00BZ163G84	EUR	18,305	47.63	872,606	871,922	1.69
Total Funds in Ireland						**4,476,565**	**8.69**

*Details of the maximum level of the management fee for the target fund units can be obtained free of charge on request from the registered office of the Central Administration Agent.

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.

The notes are an integral part of the annual financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Funds in Luxembourg							
MUL Am St B -Acc-	LU1829219390	EUR	1,000	292.72	311,261	292,719	0.57
Private Capital Pool VI -A-	LU0443149595	EUR	771	98.50	106,863	75,896	0.15
UBS LFS BET1-10 AD -A-	LU0969639128	EUR	44,883	11.67	522,422	523,695	1.02
Total Funds in Luxembourg						**892,310**	**1.73**
Total Funds						**5,368,874**	**10.43**
Total Other securities and rights, that are listed or traded on a regulated market						**5,368,874**	**10.43**
Total Other securities and rights						**19,732,332**	**38.32**
Bank deposits						**1,749,182**	**3.40**
Other assets						**82,647**	**0.16**
Total assets						**52,326,975**	**101.62**
Bank liabilities						**-805,886**	**-1.57**
Liabilities						**-30,003**	**-0.06**
Net assets						**51,491,087**	**100.00**

*Details of the maximum level of the management fee for the target fund units can be obtained free of charge on request from the registered office of the Central Administration Agent.

A statement of changes in the portfolio over the reporting period is available free of charge at the registered office of the management company or through the depositary and paying agents.

The notes are an integral part of the annual financial statements.

Derivative financial instruments as at 31/03/2026

As at 31 March 2026, there were no outstanding derivative financial instruments.

Notes to the financial statements (Appendix)

1. General information

GLOBAL INVESTORS (the "Company" or the "Fund") is an investment company with variable capital, incorporated on 9 April 2002 as a Société d'Investissement à Capital Variable ("SICAV"). It is governed by the provisions of the Luxembourg Commercial Code (Code de Commerce) of 10 August 1915, as amended, as well as by the provisions of the Luxembourg law of 17 December 2010, as currently in force.

The Company currently comprises the following sub-funds:

GLOBAL INVESTORS – Allround Quadinvest Fund ESG
GLOBAL INVESTORS – Allround Quadinvest Growth
GLOBAL INVESTORS – Point Capital Navigator Fund (formerly: Atyartha Global Opportunities Fund)
GLOBAL INVESTORS – Strategic Opportunities (consisting of two segments)

The financial year of the Company and its sub-funds begins on 1 April and ends on 31 March of the following year.

2. Accounting and Valuation Principles

This annual financial statement has been prepared under the responsibility of the Board of Directors of the Fund in accordance with the legal and regulatory requirements applicable in Luxembourg for the preparation and presentation of annual financial statements, on a going concern basis.

The net asset value ("NAV") is expressed in euro for the sub-funds GLOBAL INVESTORS – Allround Quadinvest Fund ESG and GLOBAL INVESTORS – Strategic Opportunities. The net asset value ("NAV") for the sub-fund GLOBAL INVESTORS – Allround Quadinvest Growth is expressed in US dollars. The net asset value ("NAV") for the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund is expressed in Swiss francs. The consolidated figures are presented in US dollars.

The NAV is calculated by dividing the net assets of a sub-fund by the number of shares outstanding in that sub-fund on the valuation day. The net assets of the sub-funds are determined in accordance with the following principles:

a) Investments in target funds held by a sub-fund are valued at the last available redemption price.

b) The value of cash holdings or bank deposits, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received is deemed to be the full amount thereof, unless it is unlikely that such amount will be fully paid or received, in which case the value is determined after making an appropriate discount to reflect the true value.

c) The value of assets listed or traded on a stock exchange is determined on the basis of the latest available price on the exchange which is normally the principal market for such securities. If a security or other asset is listed on several exchanges, the latest available price on the exchange or regulated market which constitutes the principal market for such asset shall apply.

d) The value of assets traded on another regulated market (as defined in section "4. Investment Policy and Investment Restrictions", subsection "G. General Investment Guidelines" of the prospectus) is determined on the basis of the latest available price.

e) If an asset is not listed or traded on a stock exchange or any other regulated market, or if, in respect of assets listed or traded on such markets, the price determined in accordance with items c) or d) does not fairly reflect the market value of the relevant assets, the value of such assets is determined on the basis of the reasonably foreseeable sale price, determined prudently and in good faith.

f) The liquidation value of forwards or options not traded on stock exchanges or other regulated markets shall be their respective net liquidation value, determined in accordance with the policies established by the Board of Directors on a basis consistently applied to each type of contract. The liquidation value of futures, forwards or options traded on stock exchanges or other regulated markets shall be based on the latest available settlement prices of such contracts on the exchanges or regulated markets on which such futures, forwards or options are traded by the sub-fund. If a future, forward or option cannot be liquidated on a day for which the net asset value is being determined, the basis for determining the liquidation value of such contract shall be established by the Board of Directors in a fair and reasonable manner. Swaps are valued at their market value determined with reference to the applicable interest rate developments.

g) The value of money market instruments not listed on a stock exchange or traded on another regulated market, with a residual maturity of less than twelve months and more than ninety days, shall be their nominal value plus any accrued interest thereon. Money market instruments with a residual maturity of ninety days or less are valued on an amortised cost basis, which approximates market value.

h) All other securities or other assets shall be valued at their fair market value, as determined in good faith in accordance with procedures established by the Company.

All assets denominated in a currency other than the respective sub-fund currency are translated into the relevant sub-fund currency at the latest available mid-market exchange rate.

The net assets of the sub-funds are presented in the financial statements both individually and on a consolidated basis. The consolidated figures are presented in USD.

In the event of extraordinary circumstances rendering valuation in accordance with the above criteria impracticable or inappropriate, the Company is authorised to adopt other generally recognised, verifiable valuation principles established in good faith in order to ensure a proper valuation of the Fund's assets.

In the case of substantial redemption requests which cannot be met from the Fund's liquid assets and permissible borrowings, the Company may determine the net asset value on the basis of the prices on the valuation day on which it sold the securities required to meet such redemptions. In such circumstances, the same calculation method will be applied to subscription and redemption requests submitted at the same time.

3. Expenses

Expenses reimbursed out of the assets of the sub-fund GLOBAL INVESTORS – Allround Quadinvest Fund ESG:

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory, distribution and support services, a fixed fee of a maximum of 1.30% p.a. of the net asset value is charged to the sub-fund in respect of Class B shares.

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory and support services, a fixed fee of a maximum of 1.10% p.a. of the net asset value is charged to the sub-fund in respect of Class C shares. No commissions are paid to distributors for any distribution services in connection with the distribution, offering or holding of Class C shares.

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent and representation services, as well as for additional advisory and support services, a fixed fee of a maximum of 0.90% p.a. of the net asset value is charged to the sub-fund in respect of Class D and Da shares. No commissions are paid to distributors for any distribution services in connection with the distribution, offering or holding of Class D and Da shares. The remuneration of the portfolio manager is governed by the discretionary portfolio management agreement required for the subscription of Class D and Da shares (as described above).

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory, distribution and support services, a fixed fee of a maximum of 1.75% p.a. of the net asset value is charged to the sub-fund in respect of OE shares.

Expenses reimbursed out of the assets of the sub-fund GLOBAL INVESTORS – Allround Quadinvest Growth:

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory, distribution and support services, a fixed fee of a maximum of 1.30% p.a. of the net asset value is charged to the sub-fund in respect of Class B shares.

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory and support services, a fixed fee of a maximum of 1.10% p.a. of the net asset value is charged to the sub-fund in respect of Class C shares. No commissions are paid to distributors for any distribution services in connection with the distribution, offering or holding of Class C shares.

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent and representation services, as well as for additional advisory and support services, a fixed fee of a maximum of 0.90% p.a. of the net asset value is charged to the sub-fund in respect of Class D and Da shares. No commissions are paid to distributors for any distribution services in connection with the distribution, offering or holding of Class D and Da shares. The remuneration of the portfolio manager is governed by the discretionary portfolio management agreement required for the subscription of Class D and/or Da shares (as described above).

For custodian, Management Company, central administration, principal paying agent, registrar and transfer agent, portfolio management and representation services, as well as for additional advisory, distribution and support services, a fixed fee of a maximum of 1.75% p.a. of the net asset value is charged to the sub-fund in respect of OE shares.

Expenses reimbursed out of the assets of the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund (formerly: Atyartha Global Opportunities Fund):

1. The Management Company receives a fee from the assets of the sub-fund of up to 0.14% p.a. (minimum EUR 37,500 p.a.), calculated and paid monthly in arrears based on the average net assets of the sub-fund during each month. In addition, the Management Company receives EUR 3,000 per share class from the second share class onwards for registrar and transfer agent services.

2. The portfolio manager receives a fee of up to 1.5% p.a. for each of Share Classes A, B and C, calculated and paid monthly in arrears based on the average net assets of the sub-fund during each month.

3. The portfolio manager is entitled to a performance-based fee ("Performance Fee") of 10% of the increase in the net asset value of each share class. In other words, this corresponds to the positive difference between the net asset value of a share class at the end of each performance period (after deduction of portfolio management fees and other costs, but before deduction of the Performance Fee and adjusted pro rata for subscriptions and redemptions processed during the performance period) and the net asset value of the respective share class at the end of the last performance period in which a Performance Fee became payable.

The Performance Fee, if accrued and provided for, is payable quarterly (the "Performance Period") at the end of the respective Performance Period for all share classes charging a Performance Fee (the "Payment Date").

The calculation of the Performance Fee for each share class is based on the concept commonly referred to as the "high-water mark." In the first Performance Period, the applicable high-water mark corresponds to the initial issue price. At the beginning of each subsequent Performance Period, the applicable high-water mark corresponds to the net asset value of the relevant share class on the last valuation day of the previous Performance Period for which a Performance Fee was paid.

The reference period for performance corresponds to the lifetime of the sub-fund and is therefore not reset.

The Performance Fee is calculated on a daily accrual basis and is taken into account in the calculation of the net asset value of the respective share class on each valuation day, adjusted pro rata for subscriptions and redemptions processed during the Performance Period. The Performance Fee for any share classes redeemed during a Performance Period is deducted from the redemption proceeds. The Performance Fee relating to such redeemed share classes corresponds to the positive difference between the net asset value of the share class on the valuation day on which the redemption is effected and the net asset value of the relevant share class at the time the last Performance Fee was paid.

During the past financial half-year, a Performance Fee amounting to CHF 577,328.70 was incurred, corresponding to 0.54% of the sub-fund's net assets.

In the event of the liquidation/merger of the sub-fund and/or the redemption of shares by shareholders, the Performance Fee shall be payable only on a pro rata basis as at the date of such liquidation/merger and/or redemption by the shareholders.

If the sub-fund or a share class of the sub-fund is merged into a newly established receiving fund or sub-fund, or into a share class of a fund, which itself does not yet have a performance history and whose investment policy does not materially differ from that of the merging fund, no Performance Fee shall be charged, and the reference period for the calculation of the Performance Fee of the merging fund shall continue to apply to the newly established receiving fund or sub-fund.

4. The Depositary is entitled to fees payable out of the Fund's assets, as agreed with the Management Company, which shall not exceed the following maximum limits:

- A fee for the performance of its duties as depositary and for the custody of the Fund's assets of up to 0.08% p.a., with a minimum of EUR 20,000 p.a., plus external costs, calculated and paid monthly in arrears on the basis of the average net assets of the sub-fund during each month, plus applicable VAT;

- A transaction processing fee for transactions carried out on behalf of the Fund;

- Reimbursement of out-of-pocket expenses incurred, and the right to charge a processing fee for extraordinary services not arising in the ordinary course of business.

Expenses reimbursed out of the assets of the sub-fund GLOBAL INVESTORS – Strategic Opportunities:

1. The Management Company receives a fee from the sub-fund's assets of up to 0.15% p.a. (minimum EUR 20,000 p.a., plus EUR 2,500 p.a. per segment), plus EUR 3,000 from the second activated share class onwards, calculated and paid monthly in arrears based on the average net assets of the sub-fund during each month.

2. From the assets of Segment 1, the portfolio manager receives a fee of up to 0.475% p.a., calculated and paid monthly in arrears based on the average net assets of the segment during each month, plus any applicable VAT.

3. From the assets of Segment 2, the portfolio manager receives a fee of up to 0.475% p.a., calculated and paid monthly in arrears based on the average net assets of the segment during each month, plus any applicable VAT.

4. The Depositary is entitled, out of the assets of the sub-fund, to fees agreed with the Management Company, which shall not exceed the following maximum limits:

- A fee for the performance of its duties as depositary and for the custody of the sub-fund's assets of 0.15% p.a. for sub-fund assets up to EUR 50 million, and 0.10% p.a. for sub-fund assets exceeding EUR 50 million, with a minimum of EUR 15,000 p.a., calculated and paid monthly in arrears based on the average net assets of the sub-fund during each month, plus any applicable VAT;

- A transaction processing fee for transactions carried out on behalf of the sub-fund;

- Reimbursement of out-of-pocket expenses incurred, and the right to charge a processing fee for extraordinary services not arising in the ordinary course of business;

- A commission of 0.75% on the amount distributed in the event of any distributions.

Transaction costs

GLOBAL INVESTORS - Allround Quadinvest Fund ESG

- Share Class B:	EUR 23,758.55
- Share Class C:	EUR 1,100.51
- Share Class D:	EUR 3,790.48
- Share Class Da:	EUR 48,574.79

GLOBAL INVESTORS - Allround Quadinvest Growth

- Share Class B:	USD 3,523.85
- Share Class C:	USD 75.24
- Share Class D:	USD 911.54
- Share Class Da:	USD 32,065.05

GLOBAL INVESTORS - Point Capital Navigator Fund

- Share Class A:	CHF 139,697.65
- Share Class C:	CHF 48.40

GLOBAL INVESTORS - Strategic Opportunities

- Share Class EUR:	EUR 71,438.56

4. Taxation

Subscription Tax

The Fund is, in principle, subject in Luxembourg to a subscription tax ("taxe d'abonnement") at a rate of 0.05% p.a. on its net assets. However, this rate is reduced to 0.01% p.a., inter alia, for sub-funds or share classes reserved to institutional investors. The tax is payable quarterly and is calculated on the net asset value of the relevant category as at each valuation date.

An exemption from the subscription tax is available for:

(a) the value of assets represented by shares or units held in other UCIs, provided that such shares or units have already been subject to the subscription tax, as provided for in the Law of 13 February 2007 relating to specialised investment funds (as amended), the Law of 17 December 2010 or the Law of 23 July 2016 on reserved alternative investment funds

(b) UCIs and individual sub-funds of umbrella UCIs with multiple sub-funds:

i. whose securities are reserved for institutional investors; and

ii. whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions; and

iii. whose weighted average portfolio maturity does not exceed 90 days; and

iv. which have obtained the highest possible rating from a recognised rating agency;

(c) UCIs whose securities are (i) reserved for institutions for occupational retirement provision or similar investment vehicles established on the initiative of one or more employers for the benefit of their employees, and (ii) reserved for companies of one or more employers investing their funds in order to provide retirement benefits to their employees; or

(d) UCIs and individual sub-funds of umbrella UCIs with multiple sub-funds, whose main objective is to invest in microfinance institutions.

Withholding Tax

Under current Luxembourg tax law, no withholding tax is levied on distributions, redemptions or payments made by the Fund to its shareholders in respect of the shares. Likewise, no withholding tax is levied on the distribution of liquidation proceeds to shareholders.

5. Liabilities

The item "Liabilities" includes expenses accrued but not yet paid for the current financial year. These mainly comprise the subscription tax ("taxe d'abonnement"), management fees, depositary fees, central administration fees, investment advisory fees, distribution fees, audit fees, registrar and transfer agent fees, risk management fees, directors' fees, portfolio management fees and performance fees.

6. Other Expenses

"Other expenses" include, inter alia, publication costs, bank charges, information agent fees, domiciliation fees, custody fees charged by third parties and licence fees.

7. Exchange Rates

Exchange Rates used as at 31/03/2026:

CHF 1.– is equal to AUD 1.819174
CHF 1.– is equal to CAD 1.738526
CHF 1.– is equal to DKK 8.079306
CHF 1.– is equal to EUR 1.081432
CHF 1.– is equal to GBP 0.944109
CHF 1.– is equal to JPY 198.255353
CHF 1.– is equal to NOK 12.135922
CHF 1.– is equal to SEK 11.860567
CHF 1.– is equal to USD 1.245485

EUR 1.– is equal to AUD 1.682190
EUR 1.– is equal to CAD 1.607615
EUR 1.– is equal to CHF 0.924700
EUR 1.– is equal to DKK 7.470935
EUR 1.– is equal to GBP 0.873017
EUR 1.– is equal to SEK 10.967466
EUR 1.– is equal to USD 1.151700

USD 1.– is equal to CHF 0.802900
USD 1.– is equal to EUR 0.868282
USD 1.– is equal to HKD 7.840820
USD 1.– is equal to JPY 159.179223

8. Distributions

On 28 May 2025, the Board of Directors approved the following distribution:

Share Class	ISIN	Distribution Amount	Ex-date	Payment Date
Allround Quadinvest Fund ESG	LU1181185965	EUR 1.22	6 June 2025	11 June 2025
Allround Quadinvest Growth	LU0565566303	EUR 0.00	n/a	n/a

On 15 October 2025, the Board of Directors approved the following distribution:

Share Class	ISIN	Distribution Amount	Ex-date	Payment Date
Allround Quadinvest Fund ESG	LU1181185965	EUR 4,00	27 October 2025	29 October 2025
Allround Quadinvest Growth	LU0565566303	USD 4,00	27 October 2025	29 October 2025

9. Events during the Reporting Period

With effect from 1 September 2025, the following changes came into force:

The sub-fund "GLOBAL INVESTORS – Atyartha Global Opportunities Fund" was renamed "GLOBAL INVESTORS – Point Capital Navigator Fund." This change of name was made following a change in initiator.

The portfolio manager LABHA Investment Advisors S.A. ("Labha") was replaced by Point Capital Group AG, with registered address at Gubelstrasse 24, CH-6300 Zug, Switzerland ("Point Capital"), as the new portfolio manager. Point Capital will also act as the initiator of the sub-fund. The change of initiator reflects Labha's intention to transfer part of its assets to Point Capital.

This change does not affect the existing investment strategy of the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund (formerly GLOBAL INVESTORS – Atyartha Global Opportunities Fund), nor does it affect the personnel responsible for managing the portfolio.

For Share Class A of the sub-fund GLOBAL INVESTORS – Point Capital Navigator Fund (formerly: GLOBAL INVESTORS – Atyartha Global Opportunities Fund), the subscription fee payable to the portfolio manager has been increased from a maximum of 2% to a maximum of 5%. In return, the redemption fee payable to the portfolio manager has been abolished.

As of 1 September 2025, a new share class (Class C) was launched in the GLOBAL INVESTORS – Point Capital Navigator Fund and approved by the CSSF with the visa of the prospectus dated 1 September 2025.

In addition, the investment policy of GLOBAL INVESTORS – Point Capital Navigator Fund (formerly: GLOBAL INVESTORS – Atyartha Global Opportunities Fund) has been slightly amended:

The investment objective of the sub-fund is to achieve consistently superior performance relative to peers and comparable funds, with moderate volatility, through the use of fundamental, quantitative and technical analysis and through primary global investments (including emerging markets—specifically including countries contained in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index) in international equities (and similar securities, e.g. participation certificates, warrants, etc.) as well as in ETFs. The manager may also invest in certificates whose underlying is a precious metal and which meet the requirements of Article 2 of Commission Directive 2007/16/EC, or whose underlying is a commodity or commodity index and which meet the same requirements. In addition, the sub-fund may invest in fixed or variable income securities, including primarily investment-grade bonds, fixed-income target funds, convertible bonds and money market instruments.

The final stage of the step-based approach described above represents the smallest allocation within the sub-fund.

The Fund's prospectus has also been revised to reflect regulatory and legal changes.

On 24 September 2025, the Board of Directors approved the following amendments to the prospectus:

Change in portfolio manager structure for the Strategic Opportunities sub-fund: The portfolio management of Segment 1 of the Strategic Opportunities sub-fund has been temporarily transferred to Rothschild & Co Vermögensverwaltung GmbH with effect from 1 October 2025 and until a new portfolio manager for Segment 1 is appointed. Rothschild is already familiar to investors as the manager responsible for Segment 2. This transfer follows the decision by HSBC Continental Europe S.A., Germany, to withdraw from this business line. This change will not result in any increase in portfolio management costs for this sub-fund.

Change of initiator of the Strategic Opportunities sub-fund: Following the withdrawal of HSBC Continental Europe S.A. from its private client business, VP Fund Solutions (Luxembourg) SA will act as the new initiator of the sub-fund.

Sub-fund "Allround Quadinvest Growth": The "Sustainability Risk Disclosures" have been removed, as this sub-fund qualifies as an Article 6 fund under the SFDR.

„Sub-fund "Allround Quadinvest Fund ESG": The rules regarding the appropriation of income have been amended. Going forward, distributions out of capital will be possible in accordance with Section 19 of the prospectus.

10. Events after the balance sheet date

There were no significant events after the balance sheet date.

Audit report

To the Shareholders of
GLOBAL INVESTORS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GLOBAL INVESTORS (the “Fund”) as at 31 March 2026, and of the results of its operations and changes in its 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 statement of net assets for the Fund as at 31 March 2026;
- the profit and loss accounts for the Fund for the year then ended;
- the change in net assets for the Fund for the year then ended;
- the assets and derivative instruments as at 31 March 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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 Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company'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, 26 May 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Sandra Paulis

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Additional information (unaudited)

1. Transparency of securities financing transactions and their reuse

In the financial year of the investment fund, no securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on securities financing transactions and their reuse, as well as the amendment to Regulation (EU) No. 648/2012 ("SFTR") were used. Therefore, no disclosures need to be made to the investors in the annual report within the meaning of Article 13 of the regulation referred to.

2. Disclosures on risk management

Risk management procedure

The Management Company applies a risk management procedure in keeping with the provisions of the Law of December 2010 and other applicable provisions, and in particular Circular 11/512 of the Commission de Surveillance du Secteur Financier ("CSSF"), which enables it to monitor and measure at all times the market risk, liquidity risk and counterparty risk related to the investment position of the Fund and their respective role in the overall risk profile of the investment portfolio, as well as all other risks, including operational risks, that are significant for the Fund.

As part of the risk management procedure, the Management Company employs appropriate methods to ensure that the overall derivatives risk of the Funds it manages does not exceed the total net value of their portfolios. It does so by the following methods:

• Commitment method:

Using the "commitment method", positions from derivative financial instruments are converted into their respective underlying asset equivalents. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio

•Value-at-risk (VaR) approach:
Value-at-risk (VaR) is a mathematical and statistical concept that indicates the potential loss of a portfolio over a certain period of time of a portfolio during a certain period (holding period), which will not be exceeded with a certain probability (confidence level) will not be exceeded

• Relative VaR approach:
In the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by a factor that depends on the risk profile level of the Fund. The maximum factor permitted by supervisory regulations is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:
In the absolute VaR approach, the Fund's VaR given a confidence level of 99 % and a retention period of 20 days may not exceed a share of the Fund assets dependent on the risk profile level of the Fund. The maximum limit permitted by supervisory regulations is 20 % of the fund assets

For funds whose overall risk is determined using the VaR approaches, the Management Company estimates the expected degree of leverage. Leverage is calculated on the basis of the expected average sum of the nominal values of the derivatives in accordance with CESR Guidelines 10/788. Depending on the respective market situation, the degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

The Management Company uses the commitment method to calculate the overall risk of the GLOBAL INVESTORS – Allround Quadinvest Fund ESG.

The Management Company uses the commitment method to calculate the overall risk of the GLOBAL INVESTORS – Allround Quadinvest Growth.

The Management Company uses the commitment method to calculate the overall risk of the GLOBAL INVESTORS – Point Capital Navigator Fund (formerly: GLOBAL INVESTORS – Atyartha Global Opportunities Fund).

When calculating the overall risk of the GLOBAL INVESTORS – Strategic Opportunities sub-fund, the Management Company takes the relative VaR approach.

The reference portfolio for the sub-fund consists of 50% MSCI World Index (EUR) and 50% JPMorgan EMU Bond Index 1–5 Years.

During the reporting period from 1 April 2025 to 31 March 2026, the following VaR levels were recorded:

- Minimum VaR: 84.56%
- Maximum VaR: 147.37%
- Average VaR: 112.85%

The average level of leverage during the reporting period from 1 April 2025 to 31 March 2026 amounted to 0.00%.

3. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter "VPFLU") has implemented a remuneration policy setting out the principles governing the remuneration of its employees. This policy reflects VPFLU's objectives with regard to sound corporate governance as well as sustainable and long-term value creation. The remuneration policy ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market while acting in the best interests of fund investors.

Vergütungsbestandteile

The levels of fixed and variable remuneration reflect both the complexity and the size of the Management Company. In determining the size of the variable remuneration pool, VPFLU follows a sustainable and risk-adjusted approach. VPFLU strives to reflect its conservative risk culture in its remuneration structure and offers its employees an attractive yet prudent level of variable remuneration. Total remuneration paid consists of a fixed salary and benefits in line with market practice in Luxembourg. It is the stated objective to structure employee remuneration at VPFLU in such a way that the fixed component is sufficient to provide an appropriate standard of living even without the variable component.

The Board of Directors reviews compliance with the remuneration policy on an annual basis. This includes alignment with VPFLU's business strategy, objectives, values and interests, as well as those of the funds it manages, and measures to avoid conflicts of interest. No findings were identified that would have required any adjustments.

Information on Staff Remuneration

Information on staff remuneration of the Management Company for the financial year from 1 January 2025 to 31 December 2025:

Total remuneration paid by the Management Company	5.322 Mio CHF
thereof fixed remuneration	4.851 Mio CHF
thereof variable remuneration	0.471 Mio CHF
Number of employees	50
thereof senior management and other risk takers	9
Carried interest paid by the Management Company	n/a
Total remuneration paid to senior management and risk takers	1.596 Mio CHF

Information on Material Changes to the Remuneration Policy

There were no material changes to the remuneration policy during the financial year under review.

Information on Staff Remuneration in Case of Delegation

The delegate (**Bruno Walter Finance SA**) has not published any information on its remuneration policy.

The delegate **(Portfolio Manager Bank Pictet & Cie (Europe) AG**) has not published any information on its remuneration policy.

The delegate (**Portfolio Manager Point Capital Group AG**) has published the following figures regarding its remuneration policy:

Information on Staff Remuneration of Delegated Functions

Information on staff remuneration of the delegated function of the Fund for the financial year from 1 January 2025 to 31 December 2025:

Total remuneration paid by the Management Company	0.881 Mio CHF
thereof fixed remuneration	0.828 Mio CHF
thereof variable remuneration	0.053 Mio CHF
Number of employees	6
thereof senior management and other risk takers	4
Carried interest paid by the Management Company	n/a
Total remuneration paid to senior management and risk takers	0.690 Mio CHF

The delegate (**Portfolio Manager Rothschild & Co Vermögensverwaltung GmbH**) has published the following information on its remuneration policy:

Information on Staff Remuneration of Delegated Functions

Information on staff remuneration of the delegated function of the Fund for the financial year from 1 January 2025 to 31 December 2025:

Total remuneration paid by the Management Company	13,217,077.53 EUR
Fixed remuneration (excluding social security contributions) for the financial year 2025 (including temporary staff costs of EUR 98,648.95)	9,278,072.53 EUR
Thereof variable remuneration	3,939,005.00 EUR
Number of employees	67 permanent employees 4 working students / temporary staff 1 marginal employee 3 interns
thereof senior management and other risk takers	7
Carried interest paid by the Management Company	no information received
Total remuneration paid to senior management and risk takers:	no information received

Sustainability-related disclosures – Article 6 (unaudited)

For Article 6 sub-funds:

GLOBAL INVESTORS – Allround Quadinvest Growth
GLOBAL INVESTORS – Strategic Opportunities
GLOBAL INVESTORS – Point Capital Navigator Fund

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

Potential sustainability risks are integrated into investment decisions and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

The management company and the portfolio manager do not consider the adverse impacts of their investment decisions on sustainability factors, as insufficient data of satisfactory quality is available to enable them to adequately assess the potential adverse impacts of investment decisions on sustainability factors for this fund.

Periodic disclosure for the financial products referred to the Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: GLOBAL INVESTORS – Allround Quadinvest Fund ESG

Legal entity identification: 5493006HIM6PDGSO1J61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund qualifies as a product under Article 8 of the European Disclosure Regulation (EU) 2019/2088. No benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. Instead, the two sustainability approaches described below—"ESG integration" and the "exclusion principle"—are applied.

In the selection and identification of investments that enable the sub-fund to promote environmental or social characteristics, the portfolio manager has taken into account the requirements for sustainable financial products within the meaning of the Austrian Ecolabel Guideline UZ 49.
The Austrian Ecolabel UZ 49 for Sustainable Financial Products has been in place since 2004 and is recognised by the Luxembourg Green Exchange ("LGX") Fund Window. Within this framework, financial products may be certified as sustainable based on their investment strategies and management processes. The selection criteria for a sustainable financial product must be designed to identify companies, issuers or projects that deliver positive environmental and social outcomes, while excluding, through defined exclusion criteria, those with a negative impact on environmental and social factors.

The assessment guidelines of UZ 49 cover the evaluation of the following areas:

a) Biodiversity, species protection, animal welfare, landscape and environmental protection
b) Air and water pollution, waste (including the introduction of hazardous substances)
c) Material efficiency; resource consumption; management of finite resources; recycling; circular economy
d) Employee treatment, safety, health and equal opportunities
e) Fair treatment and oversight of producers, suppliers, contractors and subcontractors
f) Fair treatment of and provision of information to customers, investors and society

The portfolio manager relies on the assessment in accordance with UZ 49. Investors have been informed that these guidelines may be amended from time to time.

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

How did the sustainability indicators perform?

This Fund promotes environmental and social characteristics through the following sustainability indicators:
- Compliance with exclusion criteria

The sub-fund uses the following sustainability indicator:
- Austrian Ecolabel for Sustainable Financial Products (Guideline UZ 49)

...and compared to previous periods?

This Fund promotes environmental and social characteristics through the following sustainability indicators:
- Compliance with exclusion criteria

The sub-fund uses the following sustainability indicator:
- Austrian Ecolabel for Sustainable Financial Products (Guideline UZ 49)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This sub-fund promotes environmental and/or social characteristics but does not make sustainable investments.

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

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

This sub-fund promotes environmental and/or social characteristics but does not make sustainable investments.

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

Not applicable. This sub-fund promotes environmental and/or social characteristics but does not make sustainable investments.

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

Not applicable. This sub-fund promotes environmental and/or social characteristics but does not make sustainable investments.

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

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

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

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

Not applicable.

What were the top investments of this financial product?

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

01 April 2025 - 31 March 2025

Largest investments	Sector	% Assets	Country
0.1% Deutschland 33 Var	Government bonds	6.91	Germany
Deutschland 25 1%	Government bonds	5.39	Germany
Sandisk (Rg)	Information technology	5.11	United States
L'Oreal 25 3.125%	Consumer goods	4.61	France
Prov Ontario 34 3.1%	Financials	4.49	Canada
Republiq Francaise 35 3.2%	Government bonds	3.83	France
United States 29 3.5%	Government bonds	3.38	United States
United States 30 3.625%	Government bonds	3.36	United States
United States 35 4%	Government bonds	3.34	United States
Holcim (N)	Construction materials	3.07	Switzerland
Western Digital (Rg)	Information technology	3.00	United States
Nestle (N)	Consumer goods	2.84	Switzerland
Deutschland 27 1.3%	Government bonds	2.76	Germany
Siemens (N)	Industrials	2.70	Germany
Hermesntl (P)	Consumer goods	2.43	France

What was the proportion of sustainability-related investments?

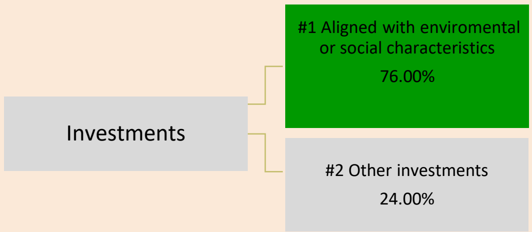
Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund is structured such that all investments (with the exception of cash holdings) promote environmental or social characteristics. These include both direct investments in individual securities and external UCITS funds, which may account for up to 10% of the Fund in accordance with the prospectus. The sub-fund continuously invests at least 51% of its assets directly in equity participations.

- #1 Aligned with environmental or social characteristics (minimum 76.00%) includes investments of the financial product that are made to achieve the promoted environmental or social characteristics.
- #2 Other investments (24.00%) include the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.



#1 Aligned with environmental or social characteristics includes investments of the financial product that are made to achieve the promoted environmental or social characteristics.

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

The category **#1 Aligned with environmental or social characteristics** comprises the following sub-categories:

- Sub-category #1B Other environmental or social characteristics includes investments that are aligned with environmental or social characteristics but are not classified as sustainable investments.

In which economic sectors were the investments made?

Government bonds, consumer goods, construction materials, financials, information technology and industrials

How does the use of derivates attain the sustainable investment objective?

No derivatives were used to achieve the environmental or social characteristics advertised for the financial product.

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

Not applicable. 0 %

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

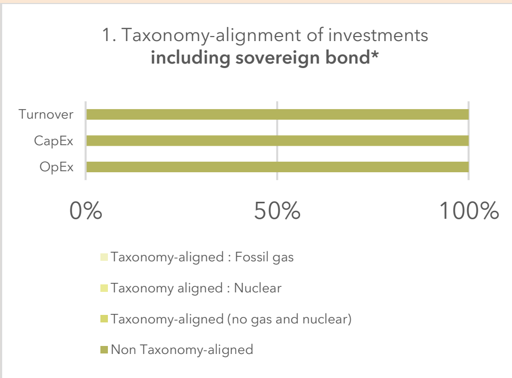
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]***

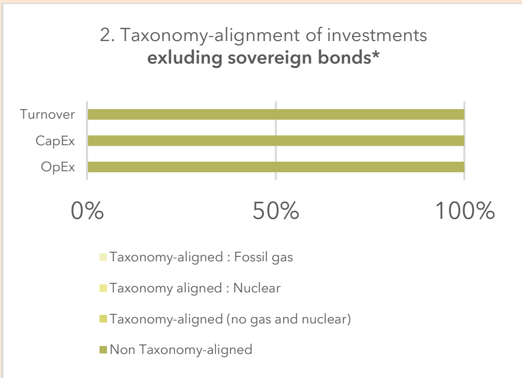
  ☐ Yes

  ☐ 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.





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

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

  Not applicable. No minimum proportion of investments in transitional and enabling activities has been defined.

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

  Not applicable. No minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy has been defined.

[4] 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.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "#2 Other". what was their purpose and were there any minimum environmental or social safeguards?

A maximum of 24% of the investments were not aligned with the environmental and social characteristics promoted by the sub-fund.

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

With regard to environmental and social characteristics. the portfolio manager has taken into account the fulfilment of the criteria for sustainable financial products in accordance with the Austrian Ecolabel Guideline UZ 49.

Compliance with the provisions of this guideline is a mandatory requirement for obtaining the Austrian Ecolabel for this financial product. Furthermore. in the event of significant controversies related to the applicant entity. the Austrian Ecolabel reserves the right to withhold certification. The portfolio manager may only invest in assets that meet the criteria of the Austrian Ecolabel for Sustainable Financial Products (Guideline UZ 49). Should an investment fail. or cease. to comply with these criteria. the portfolio manager will consider divestment in order to ensure the certification of the sub-fund under the Austrian Ecolabel. Certification is granted only upon issuance of an assessment report by an independent and accredited certification body confirming compliance with the criteria. Compliance with the provisions of UZ 49 is reviewed annually by the certification body. The certification body for this Fund is FSG Sustainable GmbH.

Sustainable financial products of Bruno Walter Finance SA:
https://www.umweltzeichen.at/de/produkte/finanzprodukte?cert_number=UW+1368

The Austrian Ecolabel certifies ethically oriented projects and companies in the financial sector that generate returns through sustainable investments. It has been in existence since 2004 and is recognised by the Luxembourg Green Exchange ("LGX") Fund Window.

In order for a product to be awarded the Ecolabel. it must meet clearly defined selection criteria for eligible investments. apply a quality-assured data collection and selection process. and comply with transparency and reporting requirements. In addition. exclusion criteria reflect the fundamental values of the Ecolabel and cover. inter alia. corporate involvement in nuclear energy. fossil fuels. genetic engineering. armaments. and systematic violations of human rights or labour standards. Comparable exclusion criteria also apply to government bonds; states and quasi-sovereign issuers must not violate international political. social or environmental standards.

In addition to these exclusion criteria. the selection process for a sustainable financial product is designed to identify companies. states or projects that demonstrably deliver positive environmental and social contributions. for example in accordance with the "best-in-class" principle.

Within the framework of UZ 49. "best-in-class" means investing in issuers that demonstrate superior environmental and/or social performance relative to their industry peers. Positive and negative screening criteria complement this selection process.

Furthermore. transparency requirements ensure that investors are provided with a clear understanding of the social and environmental concept of the sustainable financial product. The sub-fund bearing the Ecolabel also discloses information on its social and environmental concept in accordance with the transparency guidelines of the European Sustainable and Responsible Investment Forum (EUROSIF). The UZ 49 guideline is revised every four years; accordingly. certification under this guideline is generally valid for a period of four years.

Further information on the Austrian Ecolabel UZ 49:
https://www.umweltzeichen.at/de/produkte/finanzprodukte
https://www.umweltzeichen.at/de/f%C3%BCrinteressierte/der-weg-zum-umweltzeichen/antragsinfos-zur-richtlinie-uz49-nachhaltige-finanzprodukte

As a result of EU regulations in the field of sustainable finance (Taxonomy. Benchmarks. Disclosure). investment products marketed as sustainable and/or green comply with the requirements set out in these regulations. These requirements (e.g. transitional periods. reporting obligations. taxonomy compliance. etc.) therefore also apply to Ecolabel-certified financial products in the fund sector and have been complied with from the date of their respective entry into force.

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

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

- ***How did the reference benchmark differ from a broad market index?***
  Not applicable. No benchmark has been designated.

- ***How did this financial product perform with regards 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.