

QueensField Global Resilience

Monthly reporting – Share class I Euro
October 2025



Concepts & Objectives

This FCP (Fonds Commun de Placement) investment strategy consists in dynamically selecting equity and rates indices related to developed economies. The strategy aims for a “smooth investment journey” (ie low volatility) over a recommended investment period greater than 3 years associated with a low market sensitivity. The fund is long-only with no leverage. The strategy takes into account clearly defined ESG criteria described in the prospectus consistent with SFDR Art.8

Historical Performance*

Net Asset Value ITD EUR



Class I EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2025	0.51%	1.19%	-1.71%	0.29%	1.34%	1.14%	0.39%	0.24%	1.53%	1.19%			6.26%	2.68%
2024	0.43%	1.65%	1.25%	-2.27%	0.45%	1.01%	0.03%	1.09%	0.47%	-1.40%	0.82%	-0.60%	2.89%	4.67%
2023	1.39%	-1.04%	0.88%	0.26%	-0.44%	1.10%	0.72%	-0.90%	-0.47%	-0.22%	1.68%	2.62%	5.64%	4.48%
2022	-2.46%	-1.10%	-2.07%	-3.37%	-0.13%	-2.38%	0.89%	-1.02%	-0.86%	0.15%	1.09%	-0.85%	-11.57%	1.34%
2021	-	-	-	-	-	-	-	-	-	0.18%*	-0.12%	0.81%	0.87%	0.08%

* Performance measured since October 27th, 2021

Monthly comments

In October, the fund returned a positive performance of +1.19% bringing its year-to-date net performance to +6.26%.

We closed September wondering how challenging it might be for the Federal Reserve to interpret the current state of the U.S. economy—and entered October amid a U.S. government shutdown. This certainly hasn't made the Fed's job any easier. Despite this backdrop, the Federal Reserve cut rates by another 25 bps this month, citing a weakening labor market. However, Chair Jerome Powell signaled that additional cuts in December are far from guaranteed. But the real strong signal is the end of quantitative tightening as of December 1. A new measure of support for the markets.

On the equity side, our exposure to Japanese equities was the best performer this month. Optimism following the election of new Prime Minister Sanae Tachedi boosted the entire stock market in Japan. That said, Japanese rates continue to rise, while the yen has weakened significantly against both the euro and the U.S. dollar. Meanwhile, geopolitical developments—including Trump's regional visits—added to market dynamics. The final week of October was dominated by strong tech-sector earnings. Investors remain committed to AI, but expectations have shifted toward clearer and faster returns on substantial investments with potential challenges at financing capex. Throughout the month, we opted to reduce equity exposure and approach year-end with a more balanced stance. While equities have reached new all-time highs in the U.S. and other major economies, signs of a gradual deterioration in the U.S. labor market persist, with layoffs rising and hiring growth slowing down while inflation remains around 3%. Historically, November has been a favorable month for the stock market. However, this year has brought its own set of challenges, prompting us to adopt a resilient and balanced approach to keep volatility under control.

* Investors should be aware that prices may fall as well as rise and capital invested is under no circumstances guaranteed. You may not get back the amount of your original investment. It is important that all investors note that past performance is not a guide to future returns. There is no assurance that the Fund will achieve its investment objective or reach the same level of performance. The value of investments may fluctuate over time and is not guaranteed.

General Information

Asset Under Management 6.9 M€

Inception date October 27th, 2021

SRI 2

SFDR Classification Art.8

Net Asset Value 10,302.79 EUR as of 31st October 2025

ISIN FR0014004YY6

Ticker Bloomberg QFGR555

Management company ADMIO Asset Management

Administrator CIC Administration de fonds

Custodian Crédit Industriel et Commercial

Base Currency EUR

Benchmark €STR capitalised + 1.00%

Liquidity Daily

Dealing Deadline 5pm Paris time

Asset class Equities & Sovereign Debt

Minimum initial investment 100,000.00 €

Appropriation of income Accumulation

Settlement D+3

Management Fees 0.90% per annum

Domicile France

Source: ADMIO Asset Management

Contact

51 rue Decamps 75116
Paris - France
+33 1 42 15 24 15
info@admio-am.capital
www.admio-am.capital



Portfolio Information

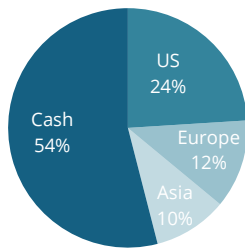
Performance as of 31st October 2025		Key Indicators	
Month to Date	+1.19%	Best Month	2.62%
6 Month to Date	+5.98%	Worst Month	-3.37%
12 Month to Date	+6.48%	Max Drawdown	-12.24%
Inception To date	+3.03%	Annualised Volatility (ITD)	3.76%

Performance and key indicators measured since October 27th, 2021

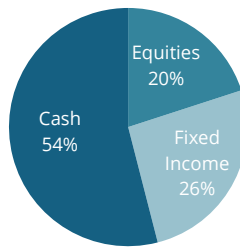
Portfolio Exposition

Portfolio exposition as of October 31st, 2025

Geographical Breakdown



Asset Breakdown



Source: ADMIO Asset Management

Important Information

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The value of investments may fluctuate over time and is not guaranteed.

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Before making any investment in the fund described herein investors should read carefully the relevant prospectus.

Persons interested in acquiring any investments should be informed as to the legal requirements and the income tax and other tax consequences that might be relevant to the acquisition, holding or disposal of any investment. If you are in any doubt whatsoever regarding the information contained in this document, we strongly recommend that you contact a financial advisor.

Admio Asset Management, although respectful of its responsibilities, does not accept liability for financial consequences of any nature which might be incurred due to investment.

Portfolio Management Team



Nicolas SAMARAN

20 years in the financial industry of which the last 11 in asset management

Former European Head of Product Development at Invesco



Alexis LABBÉ

5 years in Multi-Asset & Multi-strategy investment

Former Partner at 1859 Capital

Contact

51 rue Decamps 75116
Paris - France
+33 1 42 15 24 15
info@admio-am.capital
www.admio-am.capital