

QueensField Global Resilience

Monthly reporting – Share class I Euro
December 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%	-0.42%	-0.18%	5.63%	3.20%
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 December, the fund returned a negative performance of -0.18% bringing its year-to-date net performance to +5.63%.

2025 has been a year of critical market rotations and political. We navigated inflation, tariffs, AI valuations, central-bank political pressure, alongside a reshaped geopolitical landscape driven by Trump’s MAGA vision and AI as an unlimited gainer in productivity. Volatility returned, largely fueled by global trade negotiations and wars around the globe. If MAGA political vision is constant, its implementation is a game changer for all with Europe seating in the middle and strongly remained a region of law enforcement.

Throughout the year, we remained disciplined within our controlled-volatility framework, delivering realized volatility of 4% and a +5.63% net performance.

Our risk management and rebalancing process helped limit drawdowns while allocating risk dynamically across regions and asset classes to capture opportunities and market trends. Trading activity reflected our medium- to long-term investment horizon, with disciplined execution and low portfolio turnover.

Equities were the main performance driver, led by our Asian exposure. Fixed income proved more challenging, as concerns over sovereign debt sustainability in the U.S. and Europe and a strong steepening yield curve offsetting the impact of Fed and ECB rate cuts. Yield curve steepening may further go.

Looking ahead, 2026 is likely to be more challenging after two exceptional years of U.S. market dominance driven by AI and technology stocks. Our concerns remain focused on elevated debt levels and record issuance and the value of USD. Early 2026 already highlights rising geopolitical and energy-related risks. In a world that is rearming its armies and needs strong heavy industry and unlimited access to critical raw material but oil must remain cheap in view of the mid-term election. We remain cautious on U.S. equities due to elevated valuations, while Asia—particularly China—as offering more attractive opportunities and long-term disruptive potential.

* 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 10,966.97 EUR as of 31st December 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

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Portfolio Information

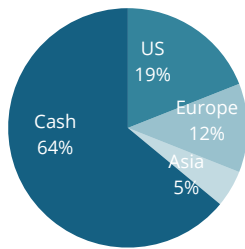
Performance as of 31st December 2025		Key Indicators	
Month to Date	-0.18%	Best Month	2.62%
6 Month to Date	+2.79%	Worst Month	-3.37%
12 Month to Date	+5.63%	Max Drawdown	-12.24%
Inception To date	+2.42%	Annualised Volatility (ITD)	3.77%

Performance and key indicators measured since October 27th, 2021

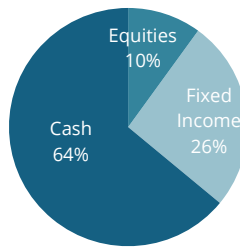
Portfolio Exposition

Portfolio exposition as of December 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

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