

## QueensField Global Resilience

Monthly reporting - Share class I Euro  
January 2026

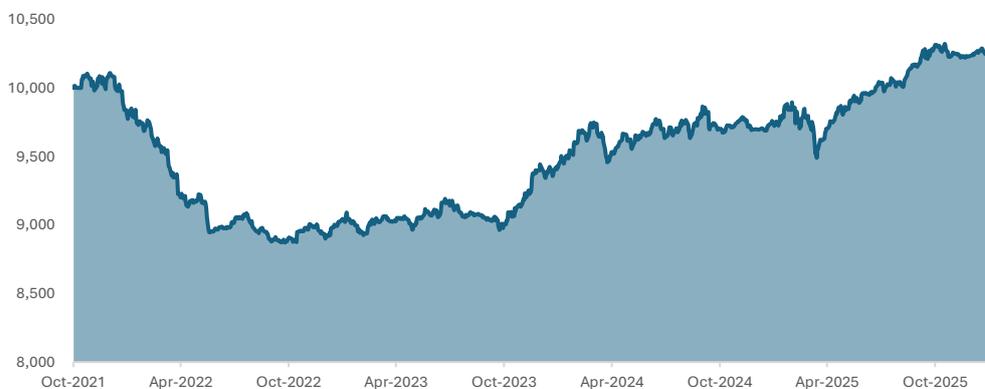


### Concepts & Objectives

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
2026	+0.30												+0.30%	+0.24%
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 27<sup>th</sup>, 2021

### Monthly comments

In January, the fund returned a positive performance of +0.30% bringing its year-to-date net performance to +0.30%.

Following the cautious outlook and "risk-off" stance introduced in our previous commentary, we maintained a low-volatility profile throughout the month. While equity markets saw a strong start to the year with the MSCI World Index rising approximately 3%, this growth was accompanied by significant intraday swings and an end-of-month correction.

Our regional allocation focused on Asia and Europe, while we maintained low exposure to US markets. We view current US valuations as elevated, particularly given the "earnings deception" observed since Q4 2025 and the massive capital expenditures in the AI sector. Asian Equities is our top contributor to performance in January, as emerging markets significantly outperformed developed peers. European Equities is our second-best performer, benefiting from a broadening of market returns outside of the mega-cap tech space focused on industrials and value stocks.

In the fixed-income space, we reduced our allocation to US rates. This was initially driven by signals from the US President suggesting a preference for a softer Dollar to support export. However, market dynamics shifted following the nomination of Kevin Warsh as the next Fed Chairman at the end of the month. Seen as a more hawkish choice focused on "restoring Fed credibility," the news provided a late-month boost to the US Dollar. Despite this, we remain underweight on US long-term rates as the yield curve continues to steepen, with the US 10-year yield trending higher, 4.24%. In contrast, the precious metals market especially Silver faced a sharp sell-off in the second half of the month as investors liquidated highly speculative assets starting from China.

Looking ahead, we are comfortable maintaining our low-volatility approach. While equity indices have reached new peaks, the heavy "take-profit" activity seen in the final days of January suggests a fragile sentiment.

\* 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 27<sup>th</sup>, 2021

**SRI** 2

**SFDR Classification** Art.8

**Net Asset Value** 10,272.21 EUR as of 30<sup>th</sup> January 2026

**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](mailto:info@admio-am.capital)  
[www.admio-am.capital](http://www.admio-am.capital)



## Portfolio Information

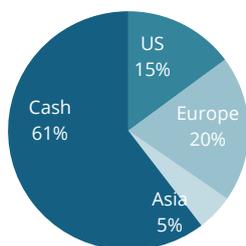
Performance as of 30th January 2026		Key Indicators	
Month to Date	+0.30%	Best Month	2.62%
6 Month to Date	+2.69%	Worst Month	-3.37%
12 Month to Date	+5.40%	Max Drawdown	-12.24%
Inception To date	+2.72%	Annualised Volatility (ITD)	3.69%

Performance and key indicators measured since October 27<sup>th</sup>, 2021

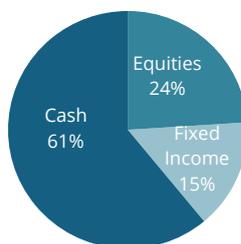
## Portfolio Exposition

Portfolio exposition as of January 30th, 2026

### Geographical Breakdown



### Asset Breakdown



Source: ADMIO Asset Management

## Important Information

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.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information of opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by Admio Asset Management, or its partners, and no liability is accepted thereby for the accuracy or completeness of any such information or opinions.

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**

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

Former European Head of Product Development at Invesco



**Alexis LABBÉ**

7 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](mailto:info@admio-am.capital)  
[www.admio-am.capital](http://www.admio-am.capital)