

## QueensField Global Resilience

Monthly reporting - Share class I Euro  
April 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	+1.46%	-2.41%	+0.88									+0.18%	+1.02%
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 April, the fund returned a positive performance of +0.88% bringing its year-to-date net performance to +0.18%.

U.S. equities, coming off their worst quarter since 2022 at the end of March, have just posted their strongest monthly gain since 2020. April began on an optimistic note as investors welcomed signs of easing tensions in the Middle East. Although the situation in Iran showed limited improvement in the weeks that followed, a pause in war-related headlines gave investors room to refocus on artificial intelligence and corporate earnings.

Energy prices have corrected from their recent highs but remain elevated, with oil still trading in the high \$90s. Expectations of higher inflation in the coming months have kept yields elevated, with the US 10-year closing the month at around 4.40% and the 10Y-2Y spread at approximately +50 basis points.

Beyond the strong equity rally and generally positive earnings results, it was a challenging month to navigate, marked by significant noise around potential peace developments and agreements between the US and Iran. Ultimately, there was no clear positive or negative outcome, aside from the Strait of Hormuz remaining "partially" closed. In this context, as highlighted in our previous commentary, we maintained a slightly risk-off stance, viewing the market as overly optimistic given the current geopolitical backdrop. Additionally, finding effective hedging and balance allocation proved difficult, as rates moved in tandem with energy prices, while equities appeared detached.

Overall, volatility has stabilized following a hectic first quarter and difficult market conditions. However, while the situation in the Middle East remains fragile, it has been costly not to participate in the ongoing rally. We continue to closely monitor inflation expectations and US macroeconomic data to adjust our medium- to long-term outlook.

\* 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** 10,259.72 EUR as of 30<sup>th</sup> April 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

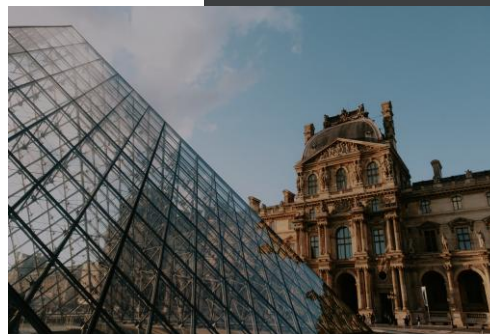
**Management Fees** 0.90% per annum

**Domicile** France

Source: ADMIO Asset Management

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## Portfolio Information

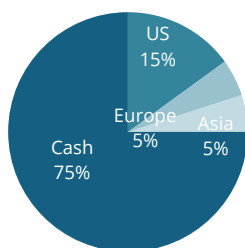
Performance as of 30th April 2026		Key Indicators	
Month to Date	+0.88%	Best Month	2.62%
6 Month to Date	-0.42%	Worst Month	-3.37%
12 Month to Date	+5.53%	Max Drawdown	-12.24%
Inception To date	+2.60%	Annualised Volatility (ITD)	3.69%

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

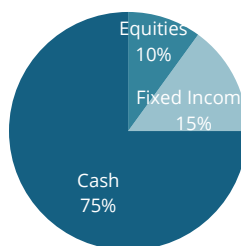
## Portfolio Exposition

Portfolio exposition as of April 30<sup>th</sup>, 2026

### 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**

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

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