QueensField Global Resilience

Monthly reporting – Share class I Euro

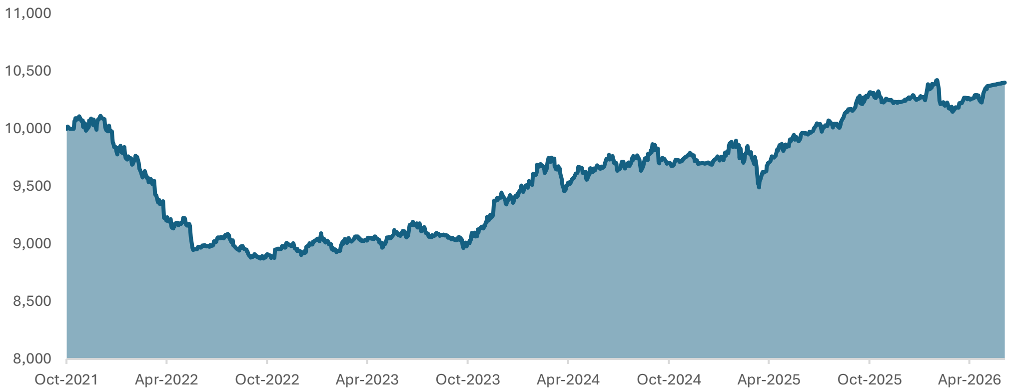
June 2026

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	+1.06%	+0.26%							+1.49%	+1.27%
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 June, the fund returned a positive performance of +0.26% bringing its year-to-date net performance to +1.49%.

June proved to be an eventful month across multiple fronts, with the G7 meeting, an ECB rate hike, first Federal Reserve meeting under Chairman Warsh, "peace" agreement in the middle east, and some jumbo IPOs incoming.

The de-escalation of tensions in the Middle East and the gradual reopening of the Strait of Hormuz drove energy prices back to pre-conflict levels. As a result, inflation expectations have also eased, reverting toward pre-conflict forecasts. However, we believe the market may be overly confident in assuming a smooth return to "normal." In our view, this optimism appears somewhat overstated.

We also interpret the growing pipeline of large IPOs (SpaceX, Anthropic, and OpenAI) as a signal of elevated market valuations. While recent issuance has been well received (with the SpaceX IPO reportedly significantly oversubscribed), the key question remains: at what cost can the market continue to absorb such substantial liquidity demand?

Our equity allocation performed well overall in June, with the notable exception of China, which was our largest detractor both for the month and year-to-date. China continues to face significant domestic headwinds. Consumer demand remains fragile, with spending declining in May for the first time in over three years, while investment activity has continued to contract. Nevertheless, we believe China is a cheap market relative to the US and is expected to rebound thanks to foreign investments and/or a massive government stimulus not seen yet.

Looking ahead, we remain comfortable with our current positioning. As we enter the summer period, we continue to monitor several key risks: potential inflation reacceleration and the mid-term election in the US coming by end of year, which could shape market direction in the coming months.

General Information

Asset Under Management 7.9 M€

Inception date October 27th, 2021

SRI 2

SFDR Classification Art.8

Net Asset Value 10,400.26 EUR as of 30th June 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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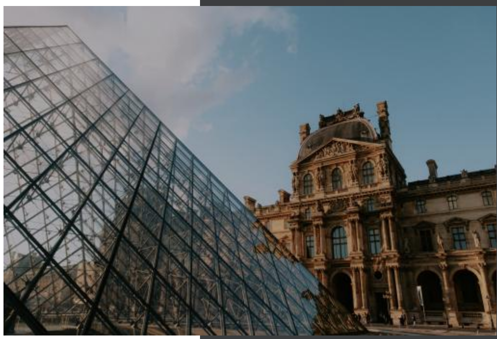


Portfolio Information

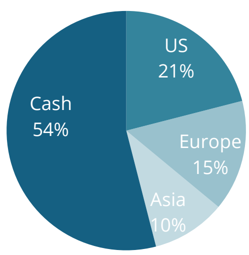
Performance as of 30th June 2026		Key Indicators	
Month to Date	+0.26%	Best Month	2.62%
6 Month to Date	+1.49%	Worst Month	-3.37%
12 Month to Date	+4.32%	Max Drawdown	-12.24%
Inception To date	+3.95%	Annualised Volatility (ITD)	3.69%

Performance and key indicators measured since October 27th, 2021

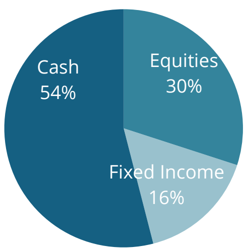
Portfolio Exposition

Portfolio exposition as of June 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.
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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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