ADMIO

QueensField Global Resilience

Monthly reporting – Share class I Euro

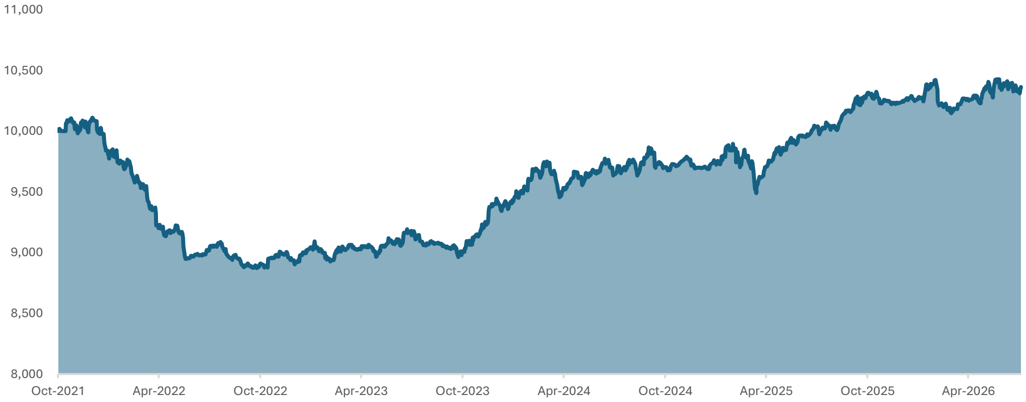
July 2026

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%	-0.30%						**+1.19%**	**+1.86%**
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 July, the fund returned a negative performance of -0.30% bringing its year-to-date net performance to +1.19%.

July confirmed that exponential rally is limited. The tech/AI related rally that began in April has reversed abruptly in July, with profit-taking, deleveraging and sector rotation becoming evident. Since the beginning of the second quarter, markets have broadly moved sideways, with higher dispersion and volatility across sectors and regions. The strong appetite for leveraged single-stock products and semiconductor-focused ETFs has left some investors exposed. We witnessed the first notable hedge fund casualty of this dynamic at the end of the month, as margin calls forced liquidations into a weakening market. Leverage remains a challenging tool when market positioning becomes crowded, as forced selling can amplify price moves and work directly against the underlying strategy. We would reiterate that our strategy has no leverage.

Amid this rotation, our offshore China equity exposure finally delivered a positive contribution to performance during the month. In contrast, Japanese equities were our largest detractor, reflecting rotation in the tech/AI sector in Asia and to some extend Japanese monetary policy perceived behind the curve by market participants.

We remain cautious regarding the diversification benefits of fixed income. In the current macroeconomic environment, equity and bond correlations have frequently moved into positive territory, reducing the effectiveness of rates as a portfolio hedge and making traditional diversification more challenging than in previous cycles.

* 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 7.5 M€

Inception date October 27th, 2021

SRI 2

SFDR Classification Art.8

Net Asset Value 10,363.46 EUR as of 31st July 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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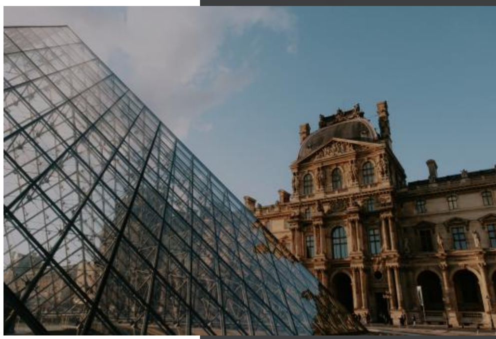


Portfolio Information

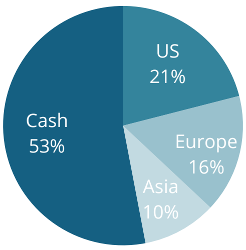
Performance as of 31st July 2026		Key Indicators	
Month to Date	-0.30%	Best Month	2.62%
6 Month to Date	+0.89%	Worst Month	-3.37%
12 Month to Date	+3.60%	Max Drawdown	-12.24%
Inception To date	+3.63%	Annualised Volatility (ITD)	3.73%

Performance and key indicators measured since October 27th, 2021

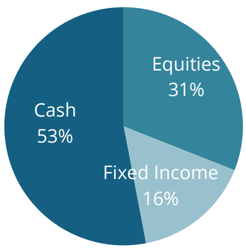
Portfolio Exposition

Portfolio exposition as of July 31st, 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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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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