

Asteria

Investment Managers

Asteria Funds

R.C.S. Luxembourg B 248350

Société d'investissement à capital variable (SICAV)

**Annual Report and Audited Financial Statements
for the year ended December 31, 2025**



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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus, the Key Investor Information Documents accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Management and Administration of the SICAV

Registered Office of the SICAV:

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors:

Dajana Turujlija

Chairman
Head of Legal and Compliance
Asteria Investment Managers S.A.

Florence Stainier

Independent Director
Partner at Arendt & Medernach S.A.

Nicole Schmidt-Troje

Independent Director

John Spencer Morton

Non Executive Director

Thomas Klaus Nummer

Independent Director (appointed on November 14, 2025)

Management Company:

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Dennis Harty

Waystone Country Head
Chief Executive Officer

Timothy Madigan

Independent Director

Rachel Elizabeth Wheeler (resigned on August 12, 2025)

Global Product Head

Alexandra Serban (appointed August 12, 2025)

Head of Business Operations

Vasileios Karalekas

Product Lead

Investment Manager and Global Distributor:

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Sub-Investment Managers

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Representative Agent in Switzerland:

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Paying Agent in Switzerland:

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Administrative Agent, Domiciliary, Registrar and Transfer Agent:

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent:

State Street Bank International GmbH,
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49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor:

Deloitte Audit
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20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor:

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General Information

The Fund is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated in Luxembourg on October 30, 2020.

The Fund is registered with the Luxembourg Trade and Companies' Register (Recueil des Sociétés et Associations) ("RCS") under number B248350.

Annual Meetings of Shareholders will be held at the registered office of the Fund in Luxembourg, or at such other place, date and time as may be specified in the notice of meeting.

The annual reports as at 31st December and semi-annual reports as at 30th June shall be made available at the registered office of the Fund during ordinary office hours.

The NAV per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation, the current Prospectus, the UCITs KIID and/or the PRIIPs KID and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or may be found on the Management Company's website at:

<https://www.waystone.com/ourfunds/waystone-management-company-lux-s-a/>.

Additional Information for Investors in Switzerland:

The Prospectus, the Articles of Incorporation, the Key Information Document(s), the List of changes in Portfolio, the annual and semi-annual reports are available free of charge from Man Investments AG, Huobstrasse 3, CH-8808 Pfäffikon SZ, Switzerland that has been appointed as Swiss Representative Agent.

CACEIS Investor Services Bank S.A., Bleicherweg 7, CH-8027 Zurich, Switzerland has been appointed as Swiss Paying Agent.

The latest share price (NAV) is available on www.asteria-im.com and www.fundinfo.com.

Sustainable Finance Disclosure Regulation ("SFDR")

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR and on sustainable investments for the funds disclosing under Article 9 of SFDR is made available in the unaudited section of the annual report.

Report of the Board of Directors and the Investment Manager of the SICAV

Market and Sub-Funds' performance review

Asteria Funds – Planet Impact Global Equities

1. Market review

The Asteria Funds – Planet Impact Global Equities was liquidated as of the 26th of September 2025. Therefore, the period under review covers the period from January 1st 2025 to August 31st, 2025.

The period under review was marked by the strong performance of global equities even though after "Liberation Day" tariffs announcement, led to a global market crash, with the U.S. total stock market index initially plunging 12.4%—its biggest drop since the COVID-19 pandemic. Indeed, as of August 31st, 2025, the MSCI ACWI Net Total Return Index (MSCI ACWI thereafter), gained 14.3% since December 31st, 2024.

AI remained the dominant theme in U.S. markets, with communication services and IT sectors returning 33.0% and 23.6% respectively. However, only two of the "Magnificent Seven" outperformed the S&P 500, as performance broadened beyond big tech into cyclicals, high beta, and consumer discretionary. The AI boom also benefited markets in Asia, where tech companies and chipmakers saw surges in demand, while in Europe, markets received a boost from plans for government spending on defense and improved prospects for economic growth.

2. Performance of the strategy

Between December 31st, 2024 and August 31st 2025, Asteria Funds – Planet Impact Global Equities S share class (USD) recorded a net of fees performance of 14.58% compared to 14.3% for the MSCI ACWI.

Active sector allocation was the primary driver of outperformance during the period, contributing 2.15%. The portfolio benefited from overweight positions in Industrials and Utilities, while an underweight allocation to Consumer Discretionary also added value as the sector lagged. Stock selection detracted from performance across most regions, with North America being the sole exception where security selection contributed positively.

Top Contributors: Apple – An underweight position added approximately 1% as the stock declined during the period. GEA Group Flex Ltd, Exelon Corp, and Hydro One were additional positive contributors, reflecting strong performance from holdings in Industrials and Utilities.

Top Detractors: Mega-cap technology names – Underweight positions in Microsoft, NVIDIA, Meta, and Broadcom cost the portfolio approximately 2% as these stocks rallied strongly. Agilent, Waters Corp, Tetra Tech, and Gartner also detracted, with the latter three declining during the period.

3. Portfolio Positioning

On the 18th of September, the portfolio was entirely in cash following decision to liquidate in view of fully redeeming investors.

4. Impact

As of August 31st, 2025, the portfolio impact score remained flat at 0.61 (0 the worst, 1 the best) while benchmark has finished just above 0.02 impact score. During 2025, the portfolio has been allocated to all four impact targets. Allocation to clean and smart water has remained stable with nearly 12%. The decarbonization target exposure doubled to nearly 4%. The biggest exposure remains to clean and smart energy, ending the period with over 58% of the portfolio weights contributing to that target. This still reflects the investment opportunities held in the universe.

5. ESG

As of August 31st, 2025, the ESG score of the portfolio was 0.64 versus 0.48 for the benchmark. The ESG score reflects the sustainability quality of the companies held in the fund, with a strict threshold in the selection process. This high score is mainly attributed to a high governance score of 0.79 for the fund versus 0.56 for the benchmark. This reflects our

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Planet Impact Global Equities (continued)

5. ESG (continued)

conviction that strong governance structures are necessary for the protection of minority shareholders over the long run and necessary to manage sustainability risks such as climate change.

6. Outlook

N.A.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2027 IG Corporate Bond

1. Market summary

2025 was an eventful year for risk assets¹ marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets¹, with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while more sensitive high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their easing cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps² trimmed off the base rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) currently stand at 78 bps, while global high yield (below investment grade) credit spreads are at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples³ have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade bonds returned 7.0%, marginally underperforming global high yield bonds at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy sectors leading performance.

2. Performance review

Against this backdrop, Asteria Funds 2027 IG Corporate Bond returned 4.18%⁴ over the period.

Key contributors by region, sector and sub-sector included:

United Kingdom	Financials	Other Financials	0.39%
Asia Excl Japan	Energy	Energy	0.29%
United Kingdom	Financials	Other Financials	0.28%
Latin America	Energy	Energy	0.27%
United Kingdom	Energy	Energy	0.27%

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2027 IG Corporate Bond (continued)

3. Future Outlook

2025 was the year major technology companies finally entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US\$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Returns were healthy across investment grade in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporate bonds normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated issuers reached over 400 bps of spread above US Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant spread widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen. Spreads are once again below the 90 bps mark, but they typically don't stay this low for long.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Fund is independent of these indices/measures.

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¹ Risk assets are investments such as stocks and corporate bonds whose values are sensitive to economic conditions and investor sentiment, as opposed to safer assets like government bonds or cash. Risk markets are the markets where these assets are traded.

² A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).

³ Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.

⁴ Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.00% management fees for 2027 IG Corporate Bond RH EUR Acc share class. Other share classes may charge higher fees. Please consult the prospectus or Key Information Document ('KID') for more information.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic US Core Fixed Income

1. Market Summary¹

The economic narrative of 2025 was defined by the US Federal Reserve's (Fed) pivot from a "higher-for-longer" stance to a decisive interest-rate easing cycle, set against a backdrop of geopolitical friction and fiscal uncertainty. Entering the year, the Federal Open Market Committee (FOMC) – the Fed's decision makers for interest rates and money supply - held rates steady, maintaining the target range established in late 2024 as they awaited confirmation that US inflation was durably moving toward target. This patience was tested by sticky inflation data in the first half of the year; however, as labour market data softened and inflation prints resumed their downward trajectory, the Fed initiated a series of interest rate reductions.

The easing cycle formally began in September, with the Fed lowering the interest rate to 4.25%. This was followed by subsequent cuts in October and December, bringing the overnight borrowing rate to 3.75% by year-end—the lowest level since 2022. The December decision was notably contentious, passing with a 9-3 vote, highlighting the internal debate regarding the neutral rate of interest.

Inflation dynamics remained central to market movements. After ending 2024 with Core Personal Consumption Expenditures – the US measure of price changes for household goods and services, excluding volatile food and energy costs - at 2.8%, price pressures showed uneven progress throughout 2025. While the annual core consumer price inflation rate fell to 2.6% by November—the lowest since early 2021—headline Consumer Price Index remained somewhat elevated in December, supported by tariff-related costs and food prices. The implementation of "reciprocal tariffs" in April and the 43-day government shutdown starting in October added layers of complexity, temporarily obscuring economic data and creating volatility in inflation expectations.

US Treasury markets navigated a volatile path in 2025, buffeted by shifting expectations for monetary policy and fiscal issuance. The 10-year Treasury yield - the annual return that the US government offers to investors who hold its debt - which began the year above 4.50%, exhibited significant two-way flow. Yields fell sharply to 4.05% in early April following the "Liberation Day" tariff announcements, only to retrace upward as the market digested the inflationary implications of trade policy and the resumption of Treasury purchases by the Fed.

By year-end, the 10-year note settled at 4.18%, while the 2-year note finished at 3.47%. This divergence drove a dramatic steepening of the yield curve². The difference between 2-year and 10-year Treasury yields returned to its normal positive state after being inverted for much of the previous two years. This shift—where short-term rates fell faster than long-term rates—reflected the market's expectation that the US Federal Reserve would cut interest rates in the near term, while long-term rates remained elevated due to concerns about government debt levels and the extra compensation investors demand for holding bonds over longer periods.

The Treasury market ultimately delivered solid returns for the year, with the Bloomberg US Treasury Index returning approximately 4.05%, recovering from the muted performance of the previous year.

2. Performance Review

The fund delivered positive (EUR hedged) absolute returns in 2025, performing in line with the benchmark in the first half of the year before facing headwinds in the fourth quarter on a net of fees basis. For the full year, the fund posted a net total return of +3.10%^{3,4}, compared to the benchmark return of +4.04%⁵.

3. Future outlook

Throughout 2025, the strategy's actively managing interest rate exposure and positioning across different points on the yield curve were the primary engines of return. The structural steepening of the yield curve validated our long-held view that the deep inversion of 2023-2024 was unsustainable. However, the rapidity of the move in Q4 highlighted the risks associated with shifting long-term bond evaluation. Looking ahead to 2026, we expect the Fed to continue its

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Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic US Core Fixed Income (continued)

3. Future outlook (continued)

recalibration of policy, albeit at a slower pace as indicated by the officials' projections. The interplay between a normalising Fed balance sheet and high US Treasury bond issuance will likely keep volatility elevated for long-term bonds. We remain focused on our systematic, bottom-up approach to navigate these technical dynamics, maintaining a diversified risk posture across our duration, seasonality, and curve models⁶.

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¹ Man Group as at 31st December 2025

² A yield curve is a line that plots the yields, or interest rates, of bonds that have equal credit quality but different maturity dates.

³ Performance data is shown IH EUR net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.55% management fees. Other share classes may charge higher fees. FTSE US GBI Index (EUR, GDTR) Hedged is an official benchmark for the fund. Please consult the Fund's Prospectus or Key Information Document ("KID") for more information.

⁴ Core fund gross total return was +4.35% for the year ended December 31, 2025.

⁵ Bloomberg as at 31st December 2025. Benchmark is the FTSE US Government Bond Index.

⁶ Duration models predict the direction of interest rate movements; seasonality models exploit recurring calendar-based patterns in bond markets; curve models trade changes in the shape of the yield curve (e.g., steepening, flattening, or curvature).

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic Short Duration Global Credit

1. Market summary¹

During the January 1 to December 31 period, the ICE BofA 1-3 Year Global Corporate Index ('IG') gained +4.86% in total local returns, while the ICE BofA 1-3 Year Global High Yield Non-Financial 2% Constrained Index ('HY') was up +6.81%. In excess of government bonds, IG gained +0.96% while HY rose +2.62% over the period. From a raw factor standpoint, sentiment across the Short Duration IG and HY universe was positive for higher-yielding bonds and longer-dated securities concepts.

The first half of 2025 reflected a shifting global credit landscape. Outperformance across both Short Duration IG and HY at the beginning of the year gave way to heightened caution as inflation pressures, escalating trade tensions, and changing central bank policies led to widening spreads (the difference in yield between two bonds with similar maturities but different credit (risk) qualities) and weaker excess returns by first quarter's end. The second quarter of 2025 was characterized by pronounced market volatility, particularly in April, on the back of rapidly shifting tariff policy and central bank stances, before markets recovered in the latter two months of the period.

The third quarter of 2025 marked an inflection point for interest rates and riskier assets. Markets shifted from focusing on potential upside inflation surprises to grappling with accumulating evidence of a softer US labor market and a clearer peak in global policy rates. The US Federal Reserve (the 'Fed')'s first rate cut of the year came in September and was framed as risk management amid weaker jobs data and large payroll revisions. The cut anchored short-term interest rates, lowered rate volatility and made it attractive again to use strategies that profit from collecting interest payments and holding bonds as they gain value over time.

The fourth quarter capped a remarkable year for global markets—one defined by resilience in the face of extraordinary volatility. The Fed delivered its third 0.25% rate cut of the year at the December meeting, bringing interest rates to 3.50%-3.75%. However, the decision came with a hawkish tilt: the officials' projections signaled just one additional cut in 2026, with seven officials projecting no cuts at all. European political instability remained a persistent theme.

2. Performance review

The Asteria Funds – Systematic Short Duration Global Credit fund returned +4.30%² net-of-fees (EUR) and outperformed the ICE BofA Custom Benchmark³, which returned +3.99%⁴ for the year ending December 31, 2025.

The model uses quantitative analysis to produce factor outcomes (pillars) provided by algorithmic analysis of mass data. Overall model performance was positive for the year from all five model pillars. The Factor Selection pillar was the most in favor, followed by the Value, Quality, Momentum and Informed Investor pillars.

With respect to ratings⁵, the portfolio experienced positive contributions in the BBB, BB, single-B and CCC & Below buckets, driven by strength in selection effects in each bucket. Single-As, AAs and AAAs were flat for the year. Across sectors, Utility and Real Estate were the largest positive contributors, owing to healthy selection within both as well as positive allocation effects within Real Estate. However, Media and Services detracted the most, as investment selection struggled within both sectors as well as allocation within Media.

3. Future outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt financial markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up security selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic Short Duration Global Credit (continued)

3. Future outlook (continued)

and volatility. With this in mind, we will not become complacent but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

¹ Man Group as at 31st December 2025.

² Performance data is shown for IH EUR net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.35% management fees. Other share classes may charge higher fees. ICE BofA Custom Benchmark is an official benchmark for the fund. Please consult the Fund's Prospectus or Key Information Document ('KID') for more information.

³ ICE BofA Custom Benchmark consists of 70% 1-3yr Global Corporate (G1BC) and 30% 1-3yr Global High Yield Non-Financial Constrained (H1WN) Indices.

⁴ Bloomberg as at 31st December 2025.

⁵ Investment-grade bonds are bonds rated AAA down to BBB- by credit agencies, meaning they're considered relatively safe with low risk of default—anything below this is High Yield (HY), alternatively known as "junk", with higher default risk.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2029 MultiAsset BTP+

1. Market summary

The first quarter of 2025 was dominated by political headlines as Donald Trump took office as America's 47th president. This pre-staged a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the US dollar-strengthening trend that had characterised Q4 2024. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: President Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the US S&P 500 Index had rebounded to fresh all-time highs, while the US dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically whipsawed by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on mood (favouring higher-risk, higher-reward assets) throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's ('Fed's') policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish outlook from stronger-than-expected growth data in July soon fed into a dovish repricing, with weaker-than-expected US jobs data forcing the Fed to signal more interest rate cuts were to come in 2025. That proved bullish for gold, with the non-yielding bullion notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two interest rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 Index rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The US dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and the Fed's independence. Commodities were the standout performers, led by precious metals which rallied on safe-haven demand and concerns over the erosion of currency value (the so-called "debasement trade"). Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group, the world's largest futures exchange, raised the cost of holding precious metal contracts.

2. Performance review

Q1 2025

The multi-asset portfolio detracted, as gains from the risk-managed long-only (buy-and-hold) component were more than offset losses from the trend-following component:

Risk-managed long-only: Inflation-sensitive assets drove gains, supported by firmer commodity prices across energy and metals markets. Bonds detracted, led by German bonds following the debt brake reform (a relaxation of the country's constitutional borrowing limits) and Japanese bonds amid accelerating core inflation. US equities weighed on risk assets, though European and Chinese equity positions provided offsetting gains.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2029 MultiAsset BTP+ (continued)

2. Performance review (continued)

Trend-following: Currencies were the primary detractor, as the Fund's net long dollar position stumbled on US growth concerns, with the short Japanese yen particularly painful. Fixed income compounded losses as gyrations in inflation and growth expectations proved difficult to navigate. Commodities were bifurcated, with losses in energies and agriculturals offsetting strong gains from precious metals, led by gold's largest quarterly rise since 1986.

The BTP² component marginally added to the portfolio, as yields fluctuated throughout the quarter.

Q2 2025

The multi-asset portfolio detracted, with losses from both the risk-managed long-only and trend-following strategies:

Risk-managed long-only: Stocks were the largest detractor, led by positions in the Swiss Market and Euro-STOXX indices. Credit (fixed income securities) struggled across European and US high yield ("HY") and investment grade ("IG") positions. Inflation-sensitive assets compounded losses as commodity volatility and US inflation-linked bond declines weighed. Within bonds, positive contribution was driven by Italian and US 10-year positions.

Trend-following: Equity losses were dominated by long positions in the Euro-STOXX, UK FTSE 100 and Hong Kong Hang Seng indices as European and Asian momentum abruptly reversed. Fixed income (bonds) lacked clear direction, with UK Gilts the worst performer. Metals detracted within commodities as silver and copper – both heavily tied to industrial demand – came under pressure during the tariff turmoil. Currency trading presented a tale of two halves, with the US dollar-weakening theme ultimately persisting — long positions in the British pound, Polish zloty and Euro led gains.

The BTP component added to the portfolio, as ECB interest rate cuts and positive inflation data saw yields continue to decline, generating gains.

Q3 2025

The multi-asset portfolio profited, with gains from both the risk-managed long-only and trend-following strategies:

Risk-managed long-only: Stocks drove gains, with US and Japanese indices the top performers. Credit was accretive across HY and IG positions. Inflation-sensitive assets compounded gains, with both commodities and US inflation-linked bonds profiting. Bonds detracted, led by Japanese 10-year bonds and Gilts (UK government bonds).

Trend-following: Equity positioning was the primary contributor, with geographically diverse profits particularly strong across APAC — the Korean KOSPI³ reached all-time highs on multiple occasions in September. Commodity trading proved accretive, driven by long gold and silver positions as gold posted its strongest monthly gain since August 2011. Net short dollar positioning proved profitable, led by long Latin American currencies. Fixed income was the sole detractor amid volatile interest rate expectations.

The BTP component finished up, despite yields rising across the eurozone alongside US Treasuries during Q3, reflecting global bond market repricing amid persistent inflation expectations.

Q4 2025

The multi-asset portfolio profited, with gains from both the risk-managed long-only and trend-following strategies:

Risk-managed long-only: Stocks, credit and inflation-sensitive assets profited, more than offsetting losses from bonds. Korean KOSPI and TOPIX⁴ indices drove equity gains, while commodities benefited from the rally in precious metals. Fixed income detracted, led by Japanese 10-year bonds as yields surpassed 2%.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2029 MultiAsset BTP+ (continued)

2. Performance review (continued)

Trend-following: Metals, currencies and equities generated profits, partially offset by losses in fixed income and agricultural/energy commodities. US dollar weakening continued to play out in emerging market currencies, while long precious metals positioning captured gains across gold, silver and platinum. Equities finished in the black despite intra-period volatility, with APAC and European exposure proving accretive.

The BTP component finished up, despite continuing difficulties in December.

¹Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.00% management fees for 2029 MultiAsset BTP+ R EUR ACC share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.

²BTPs are Italian government bonds issued by the Ministry of Economy and Finance.

³KOSPI: Korea Composite Stock Price Index, the representative stock market index of South Korea.

⁴TOPIX: The Tokyo Stock Price Index. It is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, along with the Nikkei 225.

3. Future outlook

The multi-asset portfolio is an active strategy, and a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Fund to perform irrespective of the prevailing macro-economic trends. Going into the first quarter of 2026, the Fund's main risk exposures in declining order are long equities, long energies, long metals, net short US dollar, long fixed income, short agricultural commodities, and long credit risk

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Financial Credit Opportunities

1. Market summary

2025 was an eventful year for risk assets¹ marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets¹, with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while more sensitive high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their easing cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps² trimmed off the base rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) currently stand at 78 bps, while global high yield (below investment grade) credit spreads are at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples⁴ have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade bonds returned 7.0%, marginally underperforming global high yield bonds at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy sectors leading performance.

2. Performance review

Against this backdrop, Asteria Financial Credit Opportunities had a positive return over the period⁴.

Key Contributors by region, sector and sub-sector included:

United Kingdom	Financials	Insurance	0.03%
France	Financials	Banks	0.03%
United States	Financials	Other Financials	0.03%
Canada	Financials	Other Financials	0.03%

3. Future Outlook

2025 was the year major technology companies finally entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US\$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Financial Credit Opportunities (continued)

3. Future Outlook (continued)

Returns were healthy across investment grade in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporate bonds normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated issuers reached over 400 bps of spread above US Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant spread widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen. Spreads are once again below the 90 bps mark, but they typically don't stay this low for long.

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¹ Risk assets are investments such as stocks and corporate bonds whose values are sensitive to economic conditions and investor sentiment, as opposed to safer assets like government bonds or cash. Risk markets are the markets where these assets are traded.

² A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).

³ Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.

⁴ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the prospectus or Key Information Document ('KID') for more information.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic Global Investment Grade

1. Market summary¹

During the first quarter of 2025, global investment grade (IG) credit markets faced a mixed environment. The ICE BofA Global Corporate Index (the 'Global IG Index') achieved a quarterly total local return of +1.68%, largely driven by favorable rates, though its performance was dampened by widening credit spreads (the difference in yield between two bonds with similar maturities but different credit (risk) qualities).

The Global IG Index posted a positive total return in Q2, gaining +1.74%. While excess returns were down in April on the back of tariff-related volatility, net performance was ultimately positive for the quarter with credit spreads tightening in May and June. Throughout the quarter, major central banks maintained a supportive stance, with the US Federal Reserve ('Fed') and the Bank of Japan holding interest rates steady amid mixed economic signals. Meanwhile, the Bank of England cut its base rate to 4.25%, and the European Central Bank lowered its main policy rate to 2.00% by quarter-end, providing additional support to credit markets.

The third quarter of 2025 marked an inflection point for rates and riskier assets. Markets shifted from focusing on potential upside inflation surprises to grappling with accumulating evidence of a softer US labor market and a clearer peak in global policy rates. The Fed's first rate cut of the year came in September and was framed as risk management amid weaker jobs data and large payroll revisions. The cut anchored short-term interest rates, lowered rate volatility and reopened the path for carry and roll² strategies. Credit, mortgages, and Emerging Markets debt all delivered positive total and excess returns. One notable exception was parts of European rates, where fiscal and political stress in France pushed OATs³ wider to German Bunds and weighed on euro government benchmarks. The Global IG Index finished up +2.04% for the quarter.

The fourth quarter capped a remarkable year for global markets—one defined by resilience in the face of extraordinary volatility. The Fed delivered its third 0.25% rate cut of the year at the December meeting, bringing US interest rates to 3.50%-3.75%. However, the decision came with a hawkish tilt: officials' projections signaled just one additional cut in 2026, with seven officials projecting no cuts at all. European political instability remained a persistent theme. Fixed income markets delivered strong full-year returns, though Q4 was more muted with the Global IG Index rising +0.64% in the fourth quarter. Investment grade spreads finished among the tightest levels on record as the "everything rally" of 2025 marked the first year since the pandemic where all major asset classes delivered positive returns.

2. Performance Review

The Asteria Funds – Systematic Global Investment Grade fund returned +4.43%⁴ net of fees during the period, underperforming the ICE BofA Global Corporate Index (EUR TR) Hedged, which returned +4.68%⁵ for the year ending December 31, 2025.

The model uses quantitative analysis to produce factor outcomes (pillars) provided by algorithmic analysis of mass data. Overall model performance was positive during the period all five model pillars. The Value pillar was the most in favour, followed by Factor Selection, Quality, Informed Investor and Momentum.

With respect to ratings^[3], the portfolio experienced positive contribution from the BBB and single-A credit-ratings buckets (credit ratings-related portions of the portfolio), driven by strength in investment selection. On the other hand, the AA bucket detracted as selection struggled. The AAA and BB buckets were flat for the period. Across sectors, Financial Services, Banking and Automotive were the largest positive contributors during the period, owing to healthy selection effects as well as allocation effects within Financial Services and Automotive. Media and Capital Goods were down the most for the year stemming from weak selection as well as negative allocation effects within Media.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Systematic Global Investment Grade (continued)

3. Future Outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt financial markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up security selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not become complacent but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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¹ Man Group as at 31st December 2025

² Carry strategies profit from holding higher-yielding assets funded by lower-yielding ones. Roll strategies capitalize on the tendency of futures or forward contracts to converge toward spot prices as they approach expiration, generating returns as positions "roll" from one contract to the next.

³ French government bonds (Obligations Assimilables du Trésor)

⁴ Performance data is shown IH EUR net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.55% management fees. Other share classes may charge higher fees. The ICE BofA Global Corporate Index is an official benchmark for this fund. Please consult the Fund's Prospectus or Key Information Document ('KID') for more information.

⁵ Bloomberg as at 31st December 2025

⁶ Investment-grade bonds are bonds rated AAA down to BBB- by credit agencies, meaning they're considered relatively safer with low risk of default—anything below this is High Yield (HY), alternatively known as "junk", with higher default risk.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2028 IG Corporate Bond

1. Market summary

2025 was an eventful year for risk assets^[1] marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets¹, with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while more sensitive high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their easing cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps² trimmed off the base rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) currently stand at 78 bps, while global high yield (below investment grade) credit spreads are at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples³ have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade bonds returned 7.0%, marginally underperforming global high yield bond at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy sectors leading performance.

2. Performance review

Against this backdrop, Asteria Funds 2028 IG Corporate Bond had a positive return over the period⁴.

Key contributors by region, sector and sub-sector included:

United Kingdom	Financials	Banks	0.28%
North America	Consumer Discretionary	Consumer, Cyclical	0.26%
United Kingdom	Financials	Insurance	0.24%

3. Future Outlook

2025 was the year major technology companies finally entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US\$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2028 IG Corporate Bond (continued)

3. Future Outlook (continued)

Returns were healthy across investment grade in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporate bonds normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated issuers reached over 400 bps of spread above US Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant spread widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen. Spreads are once again below the 90 bps mark, but they typically don't stay this low for long.

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³ Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Japan Equity

1. Market summary¹

2025 marked the third consecutive year of positive returns for Japanese equities. The market reached a new all-time high during December, closing the year almost 50% above the post-Liberation Day (April tariff announcement) low after a compelling recovery.² The momentum-driven market witnessed in recent years continued, and, against uncertain and unpredictable global macro conditions, investors continued to favour the same small collection of stocks.

The US-Japan trade deal announcement in July provided momentum for Japanese equities, benefiting auto and exporter stocks. However, the summer months were ultimately dominated by the outperformance of technology and AI-related companies globally, with SoftBank Group rallying strongly on strategic stakes in Arm Holdings, Open AI, and Stargate. This trend intensified in October, driving the Nikkei 225, a price-weighted index which tracks the largest 225 companies listed on the Japanese stock exchange, to its best month since 1990 and above 52,000 for the first time. November saw a sharp reversal as AI bubble concerns emerged, followed by a rotation toward the domestic reflation trade (investments positioned to benefit from rising inflation and economic growth) in December, with financials outperforming on expectations for continued monetary policy normalisation and Japanese economic growth.

Political instability defined much of the year, with the ruling coalition losing its Upper House majority in July and Prime Minister Ishiba stepping down in September. Sanae Takaichi was elected as Japan's first female Prime Minister in October, with markets focusing on her pro-growth mindset and approach to tackling inflation. So far, the combination of relatively like-minded parties has been seen as an encouraging step towards long-awaited political stability in Japan.

While remaining on a path of normalisation, tariff-related uncertainty and volatile political conditions led to a cautious year from the Bank of Japan. Despite an interest-rate rise in December, investors had hoped for more as US-tariff related risk started to fade and wage growth momentum continued. The yen relentlessly depreciated from April; in our opinion, the Bank of Japan remains behind the curve.

Performance Review

Against this backdrop, Japan Equity delivered positive performance over the period.³

Whilst typically an unfavourable environment for the Fund's contrarian, value philosophy, effective stock specific decision making within the tech sector as well as exposure to financials, real estate and the trading houses resulted in the outperformance of the strategy relative to the Tokyo Stock Price Index (TOPIX), a broad market index providing a comprehensive measure of the Japanese equity market's overall trend.

Overweight exposure to autos and exporters was beneficial to performance in the wake of the announcement of the US-Japan trade deal, as was a top ten position in SoftBank Group during the summer technology rally. We reduced exposure to SoftBank into this strength and benefited from a sizeable underweight exposure to AI-related stocks in the closing months of the year. As market attention turned to the reflation trade, financials, a key overweight for the strategy, outperformed once again.

Turning to detractors, after initially benefiting from trade deal clarity, the auto sector then underperformed throughout the closing months of the year and was one of the largest detractors to performance. With the persistent strength of Japanese equities since April, the performance of defensive stocks also remained largely muted. A position in Japan's largest telecom player, NTT, was one other notable detractor to performance over the period.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Japan Equity (continued)

2. Future Outlook

Looking ahead to 2026, we see there is a potential mixture of positives and negative factors for the Japanese equity market, though the positives are specific to Japan and the negatives apply to global markets more generally. One negative catalyst could be that the valuation of the Japanese equity market, like others around the world, is a little rich relative to history. The price to book ratio (a measure of market valuation relative to company assets) of 1.7x, is a post-2008 high. In addition, many of the largest and most popular stocks in Japan look extended and could be vulnerable to a pull-back. However, it is reasonable to point out that valuation has not held back the US market in recent years, and if 2026 does see any reallocation away from US assets, then Japan could be one beneficiary.

The positive catalysts centre around the reflation trade – Bank of Japan normalisation, new Prime Minister Takaichi's drive to kickstart the economy, and an easing of the cost-of-living pressures. Japanese corporate management continues to improve, and this could be a major catalyst for share price performance as many Japanese corporates have only just embarked on their journey of corporate governance reform. We believe this remains the key differentiator for Japan.

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¹ Bloomberg as at 31st December 2025

² Nikkei 225 Index

³ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the Fund's Key Information Document (KID) for more information.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Global Equity Long Term Alpha

1. Market summary¹

Global equity markets delivered a turbulent but ultimately rewarding year in 2025, marked by dramatic policy-driven volatility, shifting regional leadership, and a powerful recovery that pushed indices to all-time highs by year-end. The year began with fading post-election optimism as tariff concerns overshadowed hopes for deregulation and tax cuts. US equities underperformed sharply in Q1, with MSCI USA declining 4.6% while MSCI Europe surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. Europe's outperformance relative to the US was catalyzed by Germany's "whatever it takes" fiscal comments, European Central Bank (ECB) interest rate cuts, attractive relative valuations, and anticipation of potential Russia-Ukraine peace negotiations. Emerging markets also proved resilient during this period, buoyed by a technology-led resurgence in Chinese equities and a weaker dollar.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak—and drove the MSCI World Index down over 11% in just five days. However, markets staged a remarkable reversal, with global equities rallying sharply to post their best quarterly return since Q4 2020. The initial shock of 145% tariffs on Chinese imports gave way to easing trade tensions, robust US earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan all delivering approximately 11% gains in Q2. Emerging markets demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

The second half maintained the risk-on² momentum established in Q2, though not without disruption. Q3 saw markets reach fresh all-time highs despite a brief "quant quake"³ to start the quarter, which caused widespread position unwinding across quantitative strategies. The pro-risk environment persisted into Q4, with technology and AI-related sectors driving gains. November provided a rare risk-off² interlude as more volatile, growth-oriented stocks fell out of favor, but markets finished the year strongly. Emerging market equities rebounded as AI-driven markets like Korea and Taiwan hit all-time highs, supported by dollar weakness and expectations for further US interest rate cuts in 2026. Europe continued to perform positively, although with slight moderation as corporate earnings growth disappointed and the pace of execution on Germany's fiscal plans proved slower than expectations. Despite the year's extraordinary volatility, patient investors were rewarded as global equity indices closed 2025 at record levels.

2. Performance review

Against this backdrop, Asteria Funds - Global Equity Long Term Alpha (the 'Fund') had a positive return⁴ over the period from May 22, 2025 through December 31, 2025.

The Fund uses proprietary quantitative models associated with a number of investment themes to select securities in order to allocate all or substantially all of its assets in accordance with the Man Numeric Long Term Alpha Strategy.

Overall combination model performance for the Fund was positive for the period, with positive performance from the seven underlying themes. Industry Dynamics was most additive during the period, followed by the Investor Insight, Valuation, Alternative Insight, Long Term Focus, Business Risk, Growth Potential, and Earnings Quality themes.

From a sector perspective, stock selection was positive and sector allocation was also positive. Stock selection within the Industrials and Materials sectors contributed the most, while selection within the Information Technology sector detracted the most. Within sector allocation, an underweight, relative to the benchmark, to Consumer Staples positively contributed while an overweight to Industrials detracted.

From a country perspective, stock selection was positive. Picks in the US contributed. The Fund's country allocation was slightly negative, with an overweight to Denmark detracting.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Global Equity Long Term Alpha (continued)

2. Performance review (continued)

From an individual stock standpoint, the Fund's overweight holding three US Information Technology firms were the most significant positive contributors. The three stocks that detracted the most from performance were underweights in a US Information Technology firm, a US Communication Services firm, and an overweight in a Danish Consumer Discretionary firm.

3. Future outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt equity markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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¹ Bloomberg as at 31 December 2025.

² "Risk-on" and "risk-off" describe shifts in investor behaviour: risk-on refers to periods when investors favor higher-return assets like equities, growth stocks, and emerging markets, while risk-off describes periods when investors shift toward safer investments like government bonds, defensive stocks, and cash.

³ A "quant quake" is a brief period when quantitative hedge funds experience sharp losses due to simultaneous selling of similar positions across multiple funds, typically affecting these systematic strategies while broader equity markets remain stable or advance.

⁴ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. MSCI World Index is a reference benchmark for the Fund. Please consult the Prospectus or Key Information Document ("KID") for more information.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Global Investment Grade Opportunities

1. Market summary¹

2025 was an eventful year for riskier investments like stocks and corporate bonds (risk markets), marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets, with the S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while high yield (corporate debt issued by companies with weaker credit ratings, offering higher returns to compensate for greater risk) felt most of the pain experienced in credit markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns about stretched valuations and rising spending plans sparked several rapid selloffs and recoveries. This was made worse when large AI-focused tech companies began borrowing heavily in public debt markets late in the year to fund their expansion plans.

On interest rates, 2025 saw the US Federal Reserve (Fed), Bank of England and European Central Bank (ECB) all cut their benchmark rates multiple times. The ECB paused its cuts in June once Eurozone inflation returned to its 2% target. The Fed faced a balancing act between controlling inflation and supporting employment, while also navigating political pressure. US inflation crept higher and the job market gradually weakened. In the second half of the year, the Fed cut rates three times (totalling 0.75%²) as worries about economic slowdown outweighed inflation concerns.

Despite the turbulence, corporate bond markets ended 2025 roughly where they started. The extra return investors demand to hold corporate bonds instead of safer government bonds—known as the "credit spread"—remained largely unchanged. Investment grade bonds (issued by financially stronger companies) offered spreads of around 0.78%, while high yield bonds offered around 3.04%. Stock valuations followed a similar pattern: falling sharply in April before recovering. For the full year, investment grade bonds returned 7.0%, slightly trailing high yield bonds at 8.5%. US markets outperformed wider Europe and the UK, with healthcare and energy sectors leading gains.

2. Performance Review¹

Against this backdrop, the Fund returned positive performance over the period.³

Key contributors to performance included Mexico (Real Estate, 0.09%), Germany (Health Care, 0.04%) and Canada (Financials, 0.03%).

3. Future Outlook⁴

2025 was the year the major tech companies finally muscled their way into the bond market. Bumper deals from Oracle, Meta and Alphabet capped off approximately US\$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Returns were healthy across the investment grade asset class in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporates normalise. Opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar bonds reached spreads of over 4% above US government bonds during the April volatility.

Looking ahead to 2026, we are optimistic about the overall income available from corporate bonds but believe current spreads at the broad market level look less attractive. We see it that this environment favours flexible strategies that hunt for specific opportunities rather than simply buying the whole market, particularly as many sectors remain vulnerable to significant price falls if economic growth slows. It is our view that a cautious approach is key, especially as other areas of

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Global Investment Grade Opportunities (continued)

3. Future Outlook⁴ (continued)

the bond market are showing signs of weakness. There's little reward for taking on additional risk: investors aren't being adequately compensated for buying longer-dated bonds or for holding riskier debt that ranks lower in the repayment queue if a company fails. We expect 2026 will bring further US interest rate cuts, even if inflation stays higher than expected, and credit spreads will likely widen. Spreads have once again fallen below 0.9%, but historically they haven't stayed this low for long.

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¹ Source: All data is from Man Group unless stated otherwise.

² Source: Bloomberg.

³ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the Prospectus or Key Information Document ("KID") for more information.

⁴ Source: All data is from Man Group.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds - 2029 IG Corporate Bond

1. Market Summary

2025 was an eventful year for risk assets¹ marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets¹, with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while more sensitive high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their easing cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps² trimmed off the base rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade credit spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) currently stand at 78 bps, while global high yield (below investment grade) credit spreads are at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples³ have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade bonds returned 7.0%, marginally underperforming global high yield bonds at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy sectors leading performance.

2. Performance Review

Against this backdrop, Asteria Funds 2029 IG Corporate Bond had a positive return over the period⁴.

Key contributors by region, sector and sub-sector included:

Europe excl UK	Health Care	Consumer, Non cyclical	0.11%
North America	Financials	Other Financials	0.04%
North America	Financials	Other Financials	0.04%

3. Future outlook

Credit spreads are now back to their pre-Liberation Day levels, with corporate bonds seemingly not pricing in any risks of slowing growth and earnings. After temporarily widening post-Liberation Day, investment grade bond risk premiums⁵ currently sit at very low historical levels. Meanwhile the US high yield risk premium – typically a barometer for recessionary risk – is also at very low historical levels. Our strategies aim to avoid directional views, but it is hard to ignore the impact that uncertainty can have on company investment and earnings over the coming months and quarters. As

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds - 2029 IG Corporate Bond (continued)

3. Future outlook (continued)

we look at each new data release, we are starting to see some early signs that growth may indeed be slowing. It may not be a full-blown recession, but there are enough challenges to warrant a more balanced approach to risk taking, while still seeking to generate an attractive yield.

We believe the current market backdrop calls for selective, fundamentals-driven investing, with slowing growth likely to increase dispersion⁶ and opportunities in undervalued bonds, thereby creating additional opportunities for active managers.

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¹ Risk assets are investments such as stocks and corporate bonds whose values are sensitive to economic conditions and investor sentiment, as opposed to safer assets like government bonds or cash. Risk markets are the markets where these assets are traded.

² A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).

³ Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.

⁴ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the prospectus or Key Information Document ('KID') for more information.

⁵ The risk premium is the excess return investors expect to earn from a risk asset, such as corporate bonds, over a risk-free rate, typically measured against US Treasury bonds of similar maturity.

⁶ Dispersion: The widening price gap of companies in the same sector during periods of slowing growth, creating opportunities for active managers to identify winners and avoid losers.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds - Emerging Markets Debt Hard Currency

1. Market summary¹

Emerging Markets Debt (EMD) experienced a strong year in 2025, driven by the U.S. dollar's sharpest decline in eight years². Dollar weakness was initially triggered by April's 'Liberation Day' tariff announcements and subsequently sustained by persistent U.S. structural concerns, lower U.S. Treasury yields, and easing monetary conditions.

EM sovereign and quasi-sovereign hard currency ("HC") debt (bonds issued by Emerging Markets government and government-related entities, denominated in U.S. dollar) returned 7.6% in the second half of 2025.³ HC bonds performance was supported by spread return (narrowing risk premiums⁴ over U.S. Treasuries) (5.1%), followed by Treasury return (falling U.S. interest rates) (2.4%). The J.P. Morgan Emerging Markets Bond Index Global ("EMBIG")'s yield fell 0.69% to 6.61% as spreads tightened 0.60% to 2.31%. The High Yield ("HY") segment (bonds rated below investment grade that offer higher interest rates to compensate for increased default risk) outperformed with 11.2% return versus 5.0% return for the Investment Grade ("IG") segment, driven by stronger compression in the spread for HY bonds (falling 1.17% to 4.53%) compared to IG bonds (falling 0.25% to 0.93%). Returns declined with improving credit quality: Not Rated bonds ("NR") led at 42.3%, followed by CCC-C rated bonds (17.8%) and B rated bonds (12.5%), while AA, A, and BBB- rated⁵ bonds lagged (4.5%, 4.2% and 5.6%, respectively). Dispersion was high: defaulted bonds from Venezuela and Bolivia returned 64.2% and 36.6%, while Senegal (-9.1%) was the only negative performer.

EM HC bond funds reversed the previous three-year outflow trend, attracting USD17.2bn of inflows in 2025.⁶

HC primary market conditions improved, with EM sovereign issuance reaching USD255.7bn in 2025, the highest annual gross issuance on record. EM IG led with USD182.1bn, but the second half saw many lower-rated sovereigns return to the primary market amid sustained risk premium tightening, though borrowing costs remained above pre-2020 levels.⁷

Geopolitical tensions remained elevated, spanning the Middle East conflict, Russia-Ukraine war, rising tensions across Asia, Venezuela's oil blockade, and Nigerian strikes.

U.S. trade policy created significant volatility. Asia (particularly China) and Mexico were seen as most exposed to the Trump administration's policies—Mexico especially due to nearshoring gains that had shifted production and trade flows from China in recent years. The October U.S.-China trade truce and broader de-escalation provided relief to export-dependent economies.

The World Bank estimates global economic growth at 2.3%-2.7%, one of the weakest non-recession years since 2008, with EM economies outperforming at 3.8%. Exports exceeded expectations through front-loading (shipping goods early to avoid tariffs), transshipments (rerouting via other countries), and more gradual U.S. tariff implementation than anticipated, while surging AI-related tech demand bolstered EM manufacturing and exports, particularly in Asia.

Commodity markets diverged sharply amid trade negotiations and safe-haven demand. Gold and silver surged 65% and 148% respectively, while copper gained 43.2% on green energy and tech demand plus supply constraints. Oil declined 18%, pressured by oversupply and weak growth. This divergence benefited oil importers (India, Turkey) and metal exporters (South Africa, Chile, Peru), while pressuring oil exporters (Gulf states, Nigeria, Angola, Gabon); diversified exporters like Mexico and Colombia saw mixed results.

2. Positioning

Argentina: Moved from -1.5% underweight to neutral in August as bonds approached lows following weaker electoral results for incumbent President Milei's party, then moved back to -1.0% underweight after taking gains on a U.S. support-driven retracement. In October, the underweight was gradually covered as bonds traded ~13% lower ahead of legislative elections. In December, a -1.0% underweight was reopened as positive news appeared fully priced (+3.7% over the month, +50.6% from September lows).

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds - Emerging Markets Debt Hard Currency (continued)

2. Positioning (continued)

Venezuela/Petróleos de Venezuela, S.A. (PDVSA): Underweight covered in August on regime change potential; exited in December as President Maduro retained power (later to be removed) (+48% from entry).

Mexico/Petróleos Mexicanos (Pemex): Swapped some sovereign exposure into Pemex in August following government comments on addressing Pemex's funding needs. Reduced sovereign overweight further in September on spread tightening.

Romania: Reduced overweight in October as spreads tightened and fiscal concerns eased.

Colombia: Reduced overweight in September on credit spread tightening despite ongoing fiscal concerns.

Chile/Peru: Increased exposure in September/October to offset Mexico and Colombia reductions.

Hungary: Closed underweight in December given improved relative valuation after Q4 underperformance.

Performance review

Asteria Funds – Emerging Markets Debt Hard Currency (“the Fund”) had a positive return over the period ⁹, underperforming its benchmark J.P. Morgan EMBI Global Composite index. Relative performance was primarily hindered by the Fund portfolio's underweight credit spread duration¹⁰ in high yield (holding less high yield debt than the benchmark during a rally), and to a lesser extent by the underweight in duration (reduced benefit from falling interest rates).

Negative attribution¹¹ stemmed from security selection in Chile, Indonesia, Colombia, Mexico, and Panama, alongside underweight credit spread duration, in outperforming high-yield countries such as Nigeria and Ecuador, and overweight positions in underperforming Indonesia and Chile.

Positive attribution came from active management of Argentina during the volatile period beginning in August - when Milei's La Libertad Avanza party suffered an electoral defeat in Buenos Aires province - to their strong victory in the 26 October legislative mid-term elections. Underweights in underperforming China, Saudi Arabia, the United Arab Emirates, and Malaysia also contributed positively, as did the overweight in Colombia and security selection in Turkey.

3. Future Outlook

EM economies have demonstrated resilience amid global disruptions, creating a favourable environment for EM assets. Yet after strong 2025 returns, 2026 presents a more challenging landscape.

The macro backdrop for EM HC government bond fundamentals remains positive: stronger currencies are improving external debt metrics, capital inflows have resumed, and favourable market conditions are easing repayment pressures for lower-rated governments. The challenge lies in valuations. EM HC government bond risk premiums are trading near historical tight levels, compressing return potential and elevating the importance of country-specific opportunities. The high-yield segment looks particularly crowded (the range of risk premiums has narrowed, and positioning is stretched) though country-specific catalysts can rapidly reshape valuations, as Argentina and Venezuela demonstrated this year. We remain selective, prioritizing governments with robust balance sheets and flexible currency regimes, alongside countries demonstrating willingness to engage with multilaterals or holding strategic importance to the West as geopolitical tensions escalate.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds - Emerging Markets Debt Hard Currency (continued)

3. Future Outlook (continued)

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¹ Bloomberg as at 31 December 2025.

² -8.1%, Measured by the U.S. Dollar Index (USDIX).

³ EM Hard Currency (HC) returns and statistics measure by J.P. Morgan EMBI Global Composite (JPM EMBIG) family of indexes.

⁴ Risk premiums (also called credit spreads): the extra interest rates investors demand to hold riskier sovereign (or corporate) bonds compared to safer government bonds, such as U.S. Treasuries.

⁵ Investment Grade (IG) bonds are rated AAA to BBB-; High Yield (HY) bonds are rated BB+ to D, with the dividing line between BBB- and BB+.

⁶ Source: EPFR Global, J.P. Morgan, Bloomberg as of January 5, 2026.

⁷ J.P. Morgan, as of January 2, 2026.

⁸ Duration-weighted exposure (DWE): A measure of a bond portfolio's sensitivity to interest rate changes or credit spread changes. Measured in years, it indicates how much the portfolio value would change for a 1% move in interest rates or credit spreads. An 'underweight' means the portfolio is positioned more defensively than the benchmark—it will lose less if interest rates rise or credit spreads widen, but gain less if they fall or tighten.

⁹ Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please see the Fund's Prospectus or Key Information Document ('KID') for further information.

¹⁰ Credit spread duration: Measures a bond portfolio's price sensitivity to changes in credit spreads (the yield difference between the bond and risk-free government bonds like U.S. Treasuries). It indicates the approximate percentage price change for a 1% (100 basis point) move in credit spreads.

¹¹ Attribution: The breakdown of which investment decisions added to or detracted from performance versus the benchmark. Negative attribution occurs when the Fund holds less of outperforming securities or more of underperforming ones.

To the Shareholders of
Asteria Funds
c/o State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy, L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of Asteria Funds (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

28 April 2026

Statement of Net Assets as at December 31, 2025

	Notes	2027 IG Corporate Bond EUR	Systematic US Core Fixed Income ¹ EUR	Systematic Short Duration Global Credit ¹ EUR
ASSETS				
Investments in securities at market value	(2,a)	403,375,223	5,940,431	29,485,184
Cash at banks		13,616,428	116,630	832,551
Other banks and broker accounts	(11)	1,560,000	-	-
Amounts receivable on subscriptions		-	845	425,527
Interest and dividends receivable, net		8,538,089	47,680	380,933
Upfront payments received on swap transactions		-	-	-
Net unrealised profit on futures contracts		-	-	-
Net unrealised profit on swap contracts		196,425	-	-
Net unrealised profit on contracts for difference		-	-	-
Net unrealised profit on forward foreign exchange contracts		-	-	-
Receivable on investments sold		-	-	53,496
Receivable on swaps		2,473,476	-	-
Receivable on contracts for difference		33,950	-	-
Formation expenses, net	(2,i)	94,855	65,469	65,730
Receivable on fees waived		-	-	-
Other assets		-	-	-
TOTAL ASSETS		429,888,446	6,171,055	31,243,421
LIABILITIES				
Bank overdraft		-	-	-
Due to broker	(11)	211,748	-	-
Amounts payable on redemptions		85,215	5,088	56,306
Investment management fees payable	(3,b)	362,636	4,197	8,612
Management Company fees payable	(3,a)	54,539	5,540	6,840
Payable on investments sold		-	-	609,235
Payable on swaps		1,805,930	-	-
Depositary bank fees payable	(5)	10,085	53	215
Administrative agent's fees payable	(5)	77,501	7,451	15,306
Transfer agent's fees payable	(5)	15,601	539	809
Subscription tax payable	(9)	53,257	314	763
Upfront payments paid on swaps transactions		-	-	-
Net unrealised loss on futures contracts		-	-	-
Net unrealised loss on swap contracts		-	-	-
Net unrealised loss on contracts for difference		16,298	-	-
Net unrealised loss on forward foreign exchange contracts		1,018,656	6,379	27,928
Other liabilities	(8)	169,693	18,506	13,707
TOTAL LIABILITIES		3,881,159	48,067	739,721
TOTAL NET ASSETS		426,007,287	6,122,988	30,503,700

¹ Refer to Note 17

Statement of Net Assets as at December 31, 2025 (continued)

	Notes	2029 MultiAsset BTP+ EUR	Financial Credit Opportunities EUR	Systematic Global Investment Grade ¹ EUR
ASSETS				
Investments in securities at market value	(2,a)	379,938,720	107,845,938	68,905,875
Cash at banks		-	4,688,281	1,896,761
Other banks and broker accounts	(11)	-	2,788,345	-
Amounts receivable on subscriptions		-	265,846	105,685
Interest and dividends receivable, net		1,381,377	1,983,326	1,152,854
Upfront payments received on swap transactions		-	3,763	-
Net unrealised profit on futures contracts		-	-	-
Net unrealised profit on swap contracts		13,005,685	-	-
Net unrealised profit on contracts for difference		-	-	-
Net unrealised profit on forward foreign exchange contracts		-	-	-
Receivable on investments sold		89,625	-	-
Receivable on swaps		-	-	-
Receivable on contracts for difference		-	28,870	-
Formation expenses, net	(2,i)	134,240	99,548	67,658
Receivable on fees waived		-	-	-
Other assets		-	1,283	-
TOTAL ASSETS		394,549,647	117,705,200	72,128,833
LIABILITIES				
Bank overdraft		37,101	-	-
Due to broker	(11)	-	-	-
Amounts payable on redemptions		428,222	104,905	73,703
Investment management fees payable	(3,b)	310,166	67,329	34,133
Management Company fees payable	(3,a)	46,811	16,354	13,015
Payable on investments sold		-	-	-
Payable on swaps		-	131,304	-
Depositary bank fees payable	(5)	7,104	1,150	790
Administrative agent's fees payable	(5)	66,855	24,506	26,820
Transfer agent's fees payable	(5)	5,698	2,559	1,101
Subscription tax payable	(9)	45,770	2,926	1,801
Upfront payments paid on swaps transactions		28,308,799	-	-
Net unrealised loss on futures contracts		-	75,155	-
Net unrealised loss on swap contracts		-	18,934	-
Net unrealised loss on contracts for difference		-	295,232	-
Net unrealised loss on forward foreign exchange contracts		-	185,274	70,108
Other liabilities	(8)	136,273	19,017	17,849
TOTAL LIABILITIES		29,392,799	944,645	239,320
TOTAL NET ASSETS		365,156,848	116,760,555	71,889,513

¹ Refer to Note 17

Statement of Net Assets as at December 31, 2025 (continued)

	Notes	2028 IG Corporate Bond ¹ EUR	Japan Equity ^{1, 2} JPY	Global Equity Long Term Alpha ¹ EUR
ASSETS				
Investments in securities at market value	(2,a)	939,553,832	4,362,344,078	32,786,484
Cash at banks		27,395,574	48,161,263	515,315
Other banks and broker accounts	(11)	5,549,043	-	-
Amounts receivable on subscriptions		-	-	19,483
Interest and dividends receivable, net		18,723,138	-	16,759
Upfront payments received on swap transactions		-	-	-
Net unrealised profit on futures contracts		57,873	-	-
Net unrealised profit on swap contracts		-	-	-
Net unrealised profit on contracts for difference		869,144	-	-
Net unrealised profit on forward foreign exchange contracts		-	-	-
Receivable on investments sold		3,663,960	272,694	98,751
Receivable on swaps		5,586,505	-	-
Receivable on contracts for difference		503,989	-	-
Formation expenses, net	(2,i)	25,302	6,552,944	21,831
Receivable on fees waived		-	5,357,238	-
Other assets		13	-	3
TOTAL ASSETS		1,001,928,373	4,422,688,217	33,458,626
LIABILITIES				
Bank overdraft		-	-	-
Due to broker	(11)	-	-	-
Amounts payable on redemptions		385,375	-	259,202
Investment management fees payable	(3,b)	835,656	2,723,119	21,368
Management Company fees payable	(3,a)	124,674	1,343,862	7,317
Payable on investments sold		-	45,114,535	-
Payable on swaps		3,939,149	-	-
Depositary bank fees payable	(5)	16,570	43,218	367
Administrative agent's fees payable	(5)	173,643	765,134	10,283
Transfer agent's fees payable	(5)	16,496	47,654	177
Subscription tax payable	(9)	122,304	109,297	857
Upfront payments paid on swaps transactions		218,116	-	-
Net unrealised loss on futures contracts		-	-	-
Net unrealised loss on swap contracts		975,176	-	-
Net unrealised loss on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts		1,703,594	-	-
Other liabilities	(8)	316,553	3,973,659	22,381
TOTAL LIABILITIES		8,827,306	54,120,478	321,952
TOTAL NET ASSETS		993,101,067	4,368,567,739	33,136,674

¹ Refer to Note 17.

² The NAV is calculated as of 30 December 2025.

Statement of Net Assets as at December 31, 2025 (continued)

	Notes	Global Investment Grade Opportunities ¹ EUR	2029 IG Corporate Bond ¹ EUR	Emerging Markets Debt Hard Currency ¹ USD	Combined EUR
ASSETS					
Investments in securities at market value	(2,a)	53,500,389	649,895,293	7,923,170	2,701,661,160
Cash at banks		2,808,432	15,782,153	51,635	67,957,606
Other banks and broker accounts	(11)	381,607	12,184,501	-	22,463,496
Amounts receivable on subscriptions		1,738,355	-	60	2,555,792
Interest and dividends receivable, net		683,348	10,991,706	-	43,899,210
Upfront payments received on swap transactions		-	-	-	3,763
Net unrealised profit on futures contracts		-	-	-	57,873
Net unrealised profit on swap contracts		-	-	-	13,202,110
Net unrealised profit on contracts for difference		-	-	-	869,144
Net unrealised profit on forward foreign exchange contracts		-	-	20,039	17,062
Receivable on investments sold		104,164	2,528,264	30,128	6,565,394
Receivable on swaps		581	781,020	-	8,841,582
Receivable on contracts for difference		-	1,581,005	-	2,147,814
Formation expenses, net	(2,i)	26,329	22,702	43,095	695,940
Receivable on fees waived		-	9,016,557	15,635	9,058,959
Other assets		-	454	8	1,760
TOTAL ASSETS		59,243,205	702,783,655	8,083,770	2,879,998,665
LIABILITIES					
Bank overdraft		-	-	-	37,101
Due to broker	(11)	-	-	-	211,748
Amounts payable on redemptions		8,987	30,141	3,011	1,439,708
Investment management fees payable	(3,b)	46,868	321,432	2,986	2,029,726
Management Company fees payable	(3,a)	9,506	36,329	5,731	333,102
Payable on investments sold		993,736	-	-	1,847,943
Payable on swaps		389	749,400	-	6,626,172
Depositary bank fees payable	(5)	397	5,568	46	42,573
Administrative agent's fees payable	(5)	11,999	46,949	2,771	467,827
Transfer agent's fees payable	(5)	349	2,188	29	45,800
Subscription tax payable	(9)	5,695	86,311	201	320,763
Upfront payments paid on swaps transactions		13,648	-	-	28,540,563
Net unrealised loss on futures contracts		95,051	-	-	170,206
Net unrealised loss on swap contracts		83	119,630	-	1,113,823
Net unrealised loss on contracts for difference		-	1,339,807	-	1,651,337
Net unrealised loss on forward foreign exchange contracts		68,110	908,114	-	3,988,163
Other liabilities	(8)	29,231	189,272	24,282	974,734
TOTAL LIABILITIES		1,284,049	3,835,141	39,057	49,841,289
TOTAL NET ASSETS		57,959,156	698,948,514	8,044,713	2,830,157,376

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets

for the year/period ended December 31, 2025

	Notes	Planet Impact Global Equities ¹ USD	2027 IG Corporate Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		73,776,623	514,029,219
INCOME			
Dividends, net	(2,j)	854,365	-
Interest on bonds, net	(2,j)	-	27,967,089
Bank interest, net	(2,j)	8,776	484,404
Interest income on swap contracts		-	6,006,246
Interest income on contracts for difference		-	-
Other income		12,785	7,062
TOTAL INCOME		875,926	34,464,801
EXPENSES			
Investment management fees	(3,b)	261,144	4,646,597
Management Company fees	(3,a)	21,040	154,089
Depositary bank fees	(5)	65	5,389
Domiciliary, administrative and transfer agent fees	(5)	14,185	188,254
Audit fees, printing and publishing expenses		5,890	30,961
Director's fees		7,816	14,820
Subscription tax	(9)	12,207	228,429
Formation expenses	(2,i)	23,552	22,045
Interest expense on swap contracts		-	5,417,008
Interest expense on contracts for difference		-	43,696
Other expenses	(10)	91,548	187,875
TOTAL EXPENSES		437,447	10,939,163
NET INVESTMENT INCOME/(LOSS)		438,479	23,525,638
Net realised profit/(loss) on sale of investments		12,325,940	3,014,225
Net realised profit/(loss) on swap contracts		-	-
Net realised profit/(loss) on contracts for difference		-	1,571,291
Net realised profit/(loss) on futures contracts		-	(2,268)
Net realised profit/(loss) on forward foreign exchange contracts		892,803	12,038,023
NET REALISED PROFIT/(LOSS)		13,218,743	16,621,271
Change in net unrealised appreciation/(depreciation) on investments		(2,991,015)	(19,428,512)
Change in net unrealised appreciation/(depreciation) on swap contracts		-	(1,251,746)
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	(1,276,969)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	1,163,477
Change in net unrealised appreciation/(depreciation) on foreign currencies		2,227	(165,095)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		10,668,434	19,188,064
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		8,160,168	-
Redemption of shares		(92,605,225)	(107,209,996)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	426,007,287

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	Systematic US Core Fixed Income ¹ EUR	Systematic Short Duration Global Credit ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		18,989,444	28,559,792
INCOME			
Dividends, net	(2,j)	-	-
Interest on bonds, net	(2,j)	458,235	913,143
Bank interest, net	(2,j)	11,206	14,470
Interest income on swap contracts		-	-
Interest income on contracts for difference		-	-
Other income		8	142
TOTAL INCOME		469,449	927,755
EXPENSES			
Investment management fees	(3,b)	88,348	82,459
Management Company fees	(3,a)	5,208	8,143
Depositary bank fees	(5)	20,551	30,192
Domiciliary, administrative and transfer agent fees	(5)	3,882	7,368
Audit fees, printing and publishing expenses		17,064	17,236
Director's fees		402	818
Subscription tax	(9)	1,879	2,531
Formation expenses	(2,i)	13,764	13,764
Interest expense on swap contracts		-	-
Interest expense on contracts for difference		-	-
Other expenses	(10)	44,307	32,036
TOTAL EXPENSES		195,405	194,547
NET INVESTMENT INCOME/(LOSS)		274,044	733,208
Net realised profit/(loss) on sale of investments		454,022	688,907
Net realised profit/(loss) on swap contracts		-	-
Net realised profit/(loss) on contracts for difference		-	-
Net realised profit/(loss) on futures contracts		-	-
Net realised profit/(loss) on forward foreign exchange contracts		437,391	569,092
NET REALISED PROFIT/(LOSS)		891,413	1,257,999
Change in net unrealised appreciation/(depreciation) on investments		(895,787)	(1,220,276)
Change in net unrealised appreciation/(depreciation) on swap contracts		-	-
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		306,335	251,340
Change in net unrealised appreciation/(depreciation) on foreign currencies		(4,410)	(8,735)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		571,595	1,013,536
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		6,131,814	29,332,044
Redemption of shares		(19,569,865)	(28,401,672)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		6,122,988	30,503,700

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	2029 MultiAsset BTP+ EUR	Financial Credit Opportunities EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		415,889,164	64,841,171
INCOME			
Dividends, net	(2,j)	-	-
Interest on bonds, net	(2,j)	8,304,042	5,319,320
Bank interest, net	(2,j)	52,663	88,355
Interest income on swap contracts		104,145	19,019
Interest income on contracts for difference		-	-
Other income		18,198	22,240
TOTAL INCOME		8,479,048	5,448,934
EXPENSES			
Investment management fees	(3,b)	3,905,701	632,477
Management Company fees	(3,a)	99,109	22,049
Depositary bank fees	(5)	5,768	16,957
Domiciliary, administrative and transfer agent fees	(5)	139,899	33,457
Audit fees, printing and publishing expenses		35,716	22,335
Director's fees		7,788	2,556
Subscription tax	(9)	193,573	9,559
Formation expenses	(2,i)	13,764	13,764
Interest expense on swap contracts		12,920,794	58,103
Interest expense on contracts for difference		-	233,249
Other expenses	(10)	179,343	52,023
TOTAL EXPENSES		17,501,455	1,096,529
NET INVESTMENT INCOME/(LOSS)		(9,022,407)	4,352,405
Net realised profit/(loss) on sale of investments		206,515	1,614,660
Net realised profit/(loss) on swap contracts		1,059,697	28,599
Net realised profit/(loss) on contracts for difference		-	41,266
Net realised profit/(loss) on futures contracts		-	372,326
Net realised profit/(loss) on forward foreign exchange contracts		-	1,126,694
NET REALISED PROFIT/(LOSS)		1,266,212	3,183,545
Change in net unrealised appreciation/(depreciation) on investments		6,509,091	(324,139)
Change in net unrealised appreciation/(depreciation) on swap contracts		10,837,981	(9,838)
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	(243,073)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	49,710
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	(22,005)
Change in net unrealised appreciation/(depreciation) on foreign currencies		-	(17,879)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		9,590,877	6,968,726
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		-	63,027,878
Redemption of shares		(60,323,193)	(18,077,220)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		365,156,848	116,760,555

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	Systematic Global Investment Grade ¹ EUR	2028 IG Corporate Bond ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		65,535,494	-
INCOME			
Dividends, net	(2,j)	-	-
Interest on bonds, net	(2,j)	3,444,119	53,513,891
Bank interest, net	(2,j)	43,596	1,275,941
Interest income on swap contracts		-	5,710,918
Interest income on contracts for difference		-	3,730,021
Other income		54	18,498
TOTAL INCOME		3,487,769	64,249,269
EXPENSES			
Investment management fees	(3,b)	403,027	8,066,485
Management Company fees	(3,a)	18,486	220,354
Depository bank fees	(5)	23,974	8,879
Domiciliary, administrative and transfer agent fees	(5)	26,483	315,831
Audit fees, printing and publishing expenses		21,257	18,590
Director's fees		1,769	23,621
Subscription tax	(9)	7,353	500,235
Formation expenses	(2,i)	13,764	21,291
Interest expense on swap contracts		-	5,286,334
Interest expense on contracts for difference		-	-
Other expenses	(10)	60,109	454,957
TOTAL EXPENSES		576,222	14,916,577
NET INVESTMENT INCOME/(LOSS)		2,911,547	49,332,692
Net realised profit/(loss) on sale of investments		8,168	(1,504,670)
Net realised profit/(loss) on swap contracts		-	-
Net realised profit/(loss) on contracts for difference		-	(187,663)
Net realised profit/(loss) on futures contracts		-	(254,451)
Net realised profit/(loss) on forward foreign exchange contracts		2,145,123	19,801,734
NET REALISED PROFIT/(LOSS)		2,153,291	17,854,950
Change in net unrealised appreciation/(depreciation) on investments		(2,494,554)	(26,520,322)
Change in net unrealised appreciation/(depreciation) on swap contracts		-	(975,176)
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	869,144
Change in net unrealised appreciation/(depreciation) on futures contracts		-	57,873
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		615,744	(1,703,594)
Change in net unrealised appreciation/(depreciation) on foreign currencies		(20,446)	10,036,023
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3,165,582	48,951,590
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		27,179,692	1,025,153,162
Redemption of shares		(23,991,255)	(81,003,685)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		71,889,513	993,101,067

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	Japan Equity ¹ JPY	Global Equity Long Term Alpha ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-
INCOME			
Dividends, net	(2,j)	-	137,656
Interest on bonds, net	(2,j)	-	-
Bank interest, net	(2,j)	-	3,016
Interest income on swap contracts		-	-
Interest income on contracts for difference		-	-
Other income		-	5
TOTAL INCOME		-	140,677
EXPENSES			
Investment management fees	(3,b)	17,677,201	98,187
Management Company fees	(3,a)	552,565	3,034
Depositary bank fees	(5)	208,084	8,104
Domiciliary, administrative and transfer agent fees	(5)	850,802	4,525
Audit fees, printing and publishing expenses		1,570,522	8,819
Director's fees		97,342	776
Subscription tax	(9)	292,030	1,987
Formation expenses	(2,i)	244,590	1,353
Interest expense on swap contracts		-	-
Interest expense on contracts for difference		-	-
Other expenses	(10)	5,794,094	23,137
TOTAL EXPENSES		27,287,230	149,922
Fees waived		(8,020,610)	-
NET INVESTMENT INCOME/(LOSS)		(19,266,620)	(9,245)
Net realised profit/(loss) on sale of investments		28,706,239	556,484
Net realised profit/(loss) on swap contracts		-	-
Net realised profit/(loss) on contracts for difference		-	-
Net realised profit/(loss) on futures contracts		-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	(19,767)
NET REALISED PROFIT/(LOSS)		28,706,239	536,717
Change in net unrealised appreciation/(depreciation) on investments		1,028,509,627	2,930,017
Change in net unrealised appreciation/(depreciation) on swap contracts		-	-
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-
Change in net unrealised appreciation/(depreciation) on foreign currencies		-	(205)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,037,949,246	3,457,284
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		3,694,558,494	41,081,104
Redemption of shares		(363,940,001)	(11,401,714)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		4,368,567,739	33,136,674

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	Global Investment Grade Opportunities ¹ EUR	2029 IG Corporate Bond ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-
INCOME			
Dividends, net	(2,j)	-	-
Interest on bonds, net	(2,j)	1,116,784	5,139,435
Bank interest, net	(2,j)	15,278	766,156
Interest income on swap contracts		3,965	781,002
Interest income on contracts for difference		8,658	1,495,200
Other income		95	491
TOTAL INCOME		1,144,780	8,182,284
EXPENSES			
Investment management fees	(3,b)	206,221	496,490
Management Company fees	(3,a)	5,842	31,911
Depository bank fees	(5)	7,275	1,000
Domiciliary, administrative and transfer agent fees	(5)	7,551	48,137
Audit fees, printing and publishing expenses		11,632	13,788
Director's fees		1,183	16,702
Subscription tax	(9)	10,703	92,963
Formation expenses	(2,i)	1,540	4,907
Interest expense on swap contracts		389	724,298
Interest expense on contracts for difference		-	-
Other expenses	(10)	31,265	161,380
TOTAL EXPENSES		283,601	1,591,576
Fees waived		-	377,477
NET INVESTMENT INCOME/(LOSS)		861,179	6,213,231
Net realised profit/(loss) on sale of investments		121,370	113,245
Net realised profit/(loss) on swap contracts		-	-
Net realised profit/(loss) on contracts for difference		3,092	-
Net realised profit/(loss) on futures contracts		158,917	-
Net realised profit/(loss) on forward foreign exchange contracts		258,186	3,661,788
NET REALISED PROFIT/(LOSS)		541,565	3,775,033
Change in net unrealised appreciation/(depreciation) on investments		241,286	(3,532,186)
Change in net unrealised appreciation/(depreciation) on swap contracts		(83)	(119,630)
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	(1,339,807)
Change in net unrealised appreciation/(depreciation) on futures contracts		(95,051)	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(68,110)	(908,114)
Change in net unrealised appreciation/(depreciation) on foreign currencies		(7,438)	(32,087)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,473,348	4,056,440
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		69,389,031	697,682,461
Redemption of shares		(12,903,223)	(2,790,387)
Currency translation	(2,d)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		57,959,156	698,948,514

¹ Refer to Note 17.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2025 (continued)

	Notes	Emerging Markets Debt Hard Currency ¹ USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,179,091,624
INCOME			
Dividends, net	(2,j)	-	865,114
Interest on bonds, net	(2,j)	-	106,176,058
Bank interest, net	(2,j)	268	2,762,786
Interest income on swap contracts		-	12,625,295
Interest income on contracts for difference		-	5,233,879
Other income		1,177	78,681
TOTAL INCOME		1,445	127,741,813
EXPENSES			
Investment management fees	(3,b)	12,767	18,955,203
Management Company fees	(3,a)	596	589,648
Depositary bank fees	(5)	2,142	131,098
Domiciliary, administrative and transfer agent fees	(5)	887	792,840
Audit fees, printing and publishing expenses		10,076	219,520
Director's fees		0	77,619
Subscription tax	(9)	320	1,061,464
Formation expenses	(2,i)	1,410	142,538
Interest expense on swap contracts		-	24,406,926
Interest expense on contracts for difference		-	276,945
Other expenses	(10)	26,230	1,358,177
TOTAL EXPENSES		54,428	48,011,978
Fees waived		(40,484)	299,455
NET INVESTMENT INCOME/(LOSS)		(12,499)	79,430,380
Net realised profit/(loss) on sale of investments		7,290	15,930,053
Net realised profit/(loss) on swap contracts		-	1,088,296
Net realised profit/(loss) on contracts for difference		-	1,427,986
Net realised profit/(loss) on futures contracts		-	274,524
Net realised profit/(loss) on forward foreign exchange contracts		1	40,778,451
NET REALISED PROFIT/(LOSS)		7,291	59,499,310
Change in net unrealised appreciation/(depreciation) on investments		284,001	(41,455,489)
Change in net unrealised appreciation/(depreciation) on swap contracts		-	8,481,508
Change in net unrealised appreciation/(depreciation) on contracts for difference		-	(1,990,705)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	12,532
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		20,039	(347,865)
Change in net unrealised appreciation/(depreciation) on foreign currencies		8	9,781,631
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		298,840	113,411,301
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		7,943,329	1,992,750,122
Redemption of shares		(197,456)	(446,666,175)
Currency translation	(2,d)	-	(8,429,496)
NET ASSETS AT THE END OF THE YEAR/PERIOD		8,044,713	2,830,157,377

¹ Refer to Note 17.

Changes in Number of Shares

for the year ended December 31, 2025

Sub-Fund and corresponding Classes	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Planet Impact Global Equities¹				
Class C CHF	31,350.933	6,254.745	(37,605.678)	-
Class C USD	5,809.000	-	(5,809.000)	-
Class I USD	326,045.497	60,127.200	(386,172.697)	-
Class R1 EUR	7,659.535	4,631.598	(12,291.133)	-
Class S USD	267,656.350	-	(267,656.350)	-
2027 IG Corporate Bond				
Class RH EUR	4,825,438.300	-	(986,536.000)	3,838,902.300
Systematic US Core Fixed Income¹				
Class IH EUR	169,566.936	51,958.833	(178,307.547)	43,218.222
Class RH EUR	17,674.075	7,935.417	(10,022.092)	15,587.400
Systematic Short Duration Global Credit¹				
Class IH EUR	274,974.995	274,147.494	(267,529.884)	281,592.605
2029 MultiAsset BTP+				
Class R EUR	4,152,743.988	-	(600,765.075)	3,551,978.913
Financial Credit Opportunities				
Class IH EUR	647,142.758	601,499.042	(172,486.306)	1,076,155.494
Class RH EUR	-	594.512	-	594.512
Systematic Global Investment Grade¹				
Class IH EUR	664,449.387	270,330.384	(236,856.517)	697,923.254
2028 IG Corporate Bond¹				
Class IH EUR	-	182,654.327	(6,799.353)	175,854.974
Class RH EUR	-	10,052,553.972	(777,821.671)	9,274,732.301
Japan Equity¹				
Class IH JPY	-	364,386.656	(33,458.830)	330,927.826
Global Equity Long Term Alpha¹				
Class I EUR	-	393,221.193	(108,328.382)	284,892.811
Class R EUR	-	2,222.647	(99.462)	2,123.185
Global Investment Grade Opportunities¹				
Class IH EUR	-	265,248.514	(118,807.654)	146,440.860
Class RH EUR	-	409,054.405	(7,360.817)	401,693.588

Changes in Number of Shares (continued)

for the year ended December 31, 2025 (continued)

Sub-Fund and corresponding Classes	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
2029 IG Corporate Bond¹				
Class IH EUR	-	98,683.626	(153.103)	98,530.523
Class RH EUR	-	518,678.667	(4,352.224)	514,326.443
Class IH EUR DIS	-	6,443.700	-	6,443.700
Class R1H EUR	-	4,635,899.273	(16,603.591)	4,619,295.682
Class R1H EUR DIS	-	1,635,226.983	(5,752.275)	1,629,474.708
Class RH EUR DIS	-	79,612.434	(1,000.000)	78,612.434
Emerging Markets Debt Hard Currency¹				
Class IH EUR	-	24,817.520	(85.252)	24,732.268
Class IH USD	-	50,421.000	(1,824.000)	48,597.000

¹Refer to Note 17.

Statistics

Sub-Fund and corresponding Classes	NAV per Share as at December 31, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
Planet Impact Global Equities¹			
Class C CHF	-	106.98	93.00
Class C USD	-	122.07	114.26
Class I USD	-	105.63	98.65
Class R1 EUR	-	113.24	100.35
Class S USD	-	127.13	118.30
Total Net Assets in USD	-	73,776,623	96,080,295
2027 IG Corporate Bond			
Class RH EUR	110.97	106.52	-
Total Net Assets in EUR	426,007,287	514,029,219	-
Systematic US Core Fixed Income¹			
Class IH EUR	104.72	101.57	-
Class RH EUR	102.46	100.00	-
Total Net Assets in EUR	6,122,988	18,989,444	-
Systematic Short Duration Global Credit¹			
Class IH EUR	108.33	103.86	-
Total Net Assets in EUR	30,503,700	28,559,792	-
2029 MultiAsset BTP+			
Class R EUR	102.80	100.15	-
Total Net Assets in EUR	365,156,848	415,889,164	-
Financial Credit Opportunities			
Class IH EUR	108.44	100.20	-
Class RH EUR	100.19	-	-
Total Net Assets in EUR	116,760,555	64,841,171	-
Systematic Global Investment Grade¹			
Class IH EUR	103.00	98.63	-
Total Net Assets in EUR	71,889,513	65,535,494	-
2028 IG Corporate Bond¹			
Class IH EUR	105.47	-	-
Class RH EUR	105.08	-	-
Total Net Assets in EUR	993,101,067	-	-
Japan Equity¹			
Class IH JPY	13,200.97	-	-
Total Net Assets in JPY	4,368,567,739	-	-
Global Equity Long Term Alpha¹			
Class I EUR	115.45	-	-
Class R EUR	115.74	-	-
Total Net Assets in EUR	33,136,674	-	-
Global Investment Grade Opportunities¹			
Class IH EUR	106.15	-	-
Class RH EUR	105.59	-	-
Total Net Assets in EUR	57,959,156	-	-

Statistics (continued)

Sub-Fund and corresponding Classes	NAV per Share as at December 31, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
2029 IG Corporate Bond¹			
Class IH EUR	100.66	-	-
Class RH EUR	100.61	-	-
Class IH EUR DIS	100.71	-	-
Class R1H EUR	100.62	-	-
Class R1H EUR DIS	100.62	-	-
Class RH EUR DIS	100.54	-	-
Total Net Assets in EUR	698,948,514	-	-
Emerging Markets Debt Hard Currency¹			
Class IH EUR	100.19	-	-
Class IH USD	105.66	-	-
Total Net Assets in USD	8,044,713	-	-

¹Refer to Note 17.

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Group Bank AG 4.250% 20–PERP	2,000,000	EUR	1,994,336	1,998,640	0.47
			1,994,336	1,998,640	0.47
Cayman Islands					
Global Aircraft Leasing Co. Ltd. 8.750% 24–01.09.27	6,400,000	USD	5,604,909	5,661,010	1.33
			5,604,909	5,661,010	1.33
Colombia					
SierraCol Energy Andina LLC 6.000% 21–15.06.28 REGS	4,958,000	USD	4,073,957	3,989,786	0.93
			4,073,957	3,989,786	0.93
Croatia					
Raiffeisenbank Austria DD 7.875% 23–05.06.27	3,600,000	EUR	3,793,496	3,680,316	0.86
			3,793,496	3,680,316	0.86
Czech Republic					
CPI Property Group SA 4.000% 20–22.01.28	10,662,000	GBP	10,253,589	11,661,386	2.74
			10,253,589	11,661,386	2.74
Estonia					
LHV Group AS 5.375% 24–24.05.28	16,860,000	EUR	17,164,572	17,269,529	4.05
			17,164,572	17,269,529	4.05
Finland					
Citycon Treasury BV 6.500% 24–08.03.29	8,224,000	EUR	8,558,717	8,352,377	1.96
			8,558,717	8,352,377	1.96
France					
France Treasury Bills BTF 0.000% 25–14.01.26	6,000,000	EUR	5,983,752	5,996,160	1.41
			5,983,752	5,996,160	1.41
Germany					
Grenke Finance PLC 7.875% 23–06.04.27	2,080,000	EUR	2,236,000	2,203,864	0.52
			2,236,000	2,203,864	0.52
Hungary					
MBH Bank Nyrt 5.250% 25–29.01.30	5,221,000	EUR	5,201,160	5,317,588	1.25
MBH Bank Nyrt 8.625% 23–19.10.27	11,000,000	EUR	11,617,760	11,490,930	2.70
OTP Bank Nyrt 6.125% 23–05.10.27	14,900,000	EUR	15,334,952	15,284,718	3.59
Raiffeisen Bank zrt 4.598% 24–11.12.27	6,000,000	EUR	6,055,620	6,031,500	1.41
			38,209,492	38,124,736	8.95

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Poland					
Bank Millennium SA 9.875% 23-18.09.27	15,481,000	EUR	16,600,305	16,254,895	3.82
Globalworth Real Estate Investments Ltd. 6.250% 24-31.03.29	7,254,515	EUR	6,921,340	7,391,698	1.73
GTC Aurora Luxembourg SA 2.250% 21-23.06.26	4,600,000	EUR	4,025,000	4,584,314	1.08
			27,546,645	28,230,907	6.63
Portugal					
Caixa Economica Montepio Geral Caixa Economica Bancaria SA 5.625% 24-29.05.28	15,000,000	EUR	15,437,750	15,536,400	3.65
			15,437,750	15,536,400	3.65
Romania					
Banca Comerciala Romana SA 7.625% 23-19.05.27	8,000,000	EUR	8,406,000	8,165,200	1.91
			8,406,000	8,165,200	1.91
Singapore					
Yinson Production Financial Services Pte. Ltd. 9.625% 24-03.05.29 144A	13,700,000	USD	12,629,676	12,260,646	2.88
			12,629,676	12,260,646	2.88
Sweden					
Hoist Finance AB 5.648% 24-12.04.27	33,750,000	SEK	2,998,633	3,222,281	0.76
Hoist Finance AB 6.625% 22-04.08.32	6,200,000	EUR	6,285,250	6,370,687	1.50
Kahrs BondCo AB 8.167% 24-14.11.28	26,164,000	SEK	2,289,622	2,317,588	0.54
XPartners Samhallsbyggnad AB 7.351% 25-26.06.29	15,000,000	SEK	1,355,195	1,425,946	0.33
			12,928,700	13,336,502	3.13
Turkey					
WE Soda Investments Holding PLC 9.500% 23-06.10.28	993,000	USD	886,117	853,331	0.20
			886,117	853,331	0.20
United Kingdom					
Aberdeen Group PLC 4.250% 17-30.06.28	15,038,000	USD	12,519,773	12,633,733	2.97
Barclays PLC 8.407% 22-14.11.32	1,600,000	GBP	1,980,483	1,947,544	0.46
Bracken MidCo1 PLC 6.750% 21-01.11.27 REGS	13,100,000	GBP	14,441,937	14,947,677	3.51
Close Brothers Group PLC 7.750% 23-14.06.28	3,460,000	GBP	4,152,000	4,183,747	0.98
Investec PLC 2.625% 21-04.01.32	10,133,000	GBP	10,535,624	11,405,650	2.68
Lloyds Banking Group PLC 8.500% 23-PERP	4,000,000	GBP	4,757,193	4,845,589	1.14

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Maison Finco PLC 6.000% 21-31.10.27 REGS	1,921,000	GBP	2,104,401	2,162,091	0.51
Marex Group PLC 8.375% 23-02.02.28	15,401,000	EUR	16,900,529	16,633,080	3.90
Miller Homes Group Finco PLC 7.000% 22-15.05.29 REGS	7,600,000	GBP	8,223,347	8,789,352	2.06
Nationwide Building Society 5.750% 20-PERP	12,800,000	GBP	14,065,733	14,659,017	3.44
OSB Group PLC 8.875% 24-16.01.30	1,151,000	GBP	1,443,686	1,467,452	0.34
OSB Group PLC 9.500% 23-07.09.28	16,520,000	GBP	21,011,934	20,349,811	4.78
Paragon Banking Group PLC 4.375% 21-25.09.31	2,478,000	GBP	2,760,273	2,821,065	0.66
Rothsay Life PLC 6.875% 18-PERP	7,150,000	GBP	8,477,766	8,422,138	1.98
Trident Energy Finance PLC 12.500% 24-30.11.29 REGS	2,734,000	USD	2,613,326	2,366,563	0.55
			125,988,005	127,634,509	29.96
United States of America					
Barings BDC, Inc. 3.300% 22-23.11.26	14,849,000	USD	12,463,332	12,491,386	2.93
Blue Owl Capital Corp. 8.450% 24-15.11.26	19,500,000	USD	18,544,800	17,060,770	4.01
Consensus Cloud Solutions, Inc. 6.500% 21-15.10.28	4,500,000	USD	3,765,292	3,853,457	0.90
Franklin BSP Capital Corp. 3.250% 21-30.03.26	10,076,000	USD	8,618,609	8,544,327	2.01
Franklin BSP Capital Corp. 7.200% 25-15.06.29	8,300,000	USD	7,622,616	7,294,343	1.71
Jefferson Capital Holdings LLC 9.500% 24-15.02.29	12,008,000	USD	11,408,907	10,763,384	2.53
Main Street Capital Corp. 6.500% 24-04.06.27	15,000,000	USD	13,765,192	13,048,698	3.06
Oaktree Specialty Lending Corp. 2.700% 21-15.01.27	5,000,000	USD	4,173,567	4,167,353	0.98
			80,362,315	77,223,718	18.13
Uruguay					
Navios South American L 8.875% 25-14.07.30 144A	2,600,000	USD	2,214,935	2,300,095	0.54
			2,214,935	2,300,095	0.54
Total Bonds			384,272,963	384,479,112	90.25
Total – Transferable securities admitted to an official stock exchange listing			384,272,963	384,479,112	90.25

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Other transferable securities					
Bonds					
Czech Republic					
365 bank AS 7.125% 24-04.07.28	6,200,000	EUR	6,200,000	6,578,138	1.55
			6,200,000	6,578,138	1.55
Sweden					
Storskogen Group AB 5.670% 24-07.12.27	130,000,000	SEK	11,286,211	12,317,973	2.89
			11,286,211	12,317,973	2.89
Total Bonds			17,486,211	18,896,111	4.44
Total – Other transferable securities			17,486,211	18,896,111	4.44
TOTAL INVESTMENT PORTFOLIO			401,759,174	403,375,223	94.69

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
15/01/2026	EUR	109,104,696	GBP	95,891,735	(663,196)
15/01/2026	EUR	18,937,910	SEK	207,009,672	(182,800)
15/01/2026	EUR	998,645	SEK	10,806,113	525
15/01/2026	EUR	11,738,438	USD	13,791,123	1,368
15/01/2026	EUR	106,991,076	USD	125,921,328	(175,496)
15/01/2026	GBP	471,403	EUR	538,674	943
					(1,018,656)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank International GmbH.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
EUR EURIBOR	Fixed 6.808%	EUR	33,200,000	07/06/2027	399,486
Fixed 9.700%	USD SOFR	USD	30,100,000	07/06/2027	(357,497)
EUR EURIBOR	Fixed 5.962%	EUR	54,900,000	26/08/2027	275,203
Fixed 8.829%	USD SOFR	USD	37,600,000	26/08/2026	(41,309)
Fixed 8.614%	USD SOFR	USD	25,500,000	26/08/2027	(79,458)
					196,425

The counterparty of outstanding swap contracts is JP Morgan Securities PLC.

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Worldline SA	EUR	75,000	6,776,175	(16,298)
				(16,298)
The counterparties of outstanding contracts for difference is Morgan Stanley & Co. International PLC.				

Asteria Funds - 2027 IG Corporate Bond

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United Kingdom	29.96	Banks	30.20
United States of America	18.13	Diversified Financial Services	23.12
Hungary	8.95	Investment Companies	17.59
Poland	6.63	Real Estate Management & Development	5.78
Sweden	6.02	Savings & Loans	3.44
Czech Republic	4.29	Oil & Gas Services	2.88
Estonia	4.05	Home Builders	2.57
Portugal	3.65	Insurance	1.98
Singapore	2.88	Real Estate Investment Trust	1.73
Finland	1.96	Oil & Gas	1.48
Romania	1.91	Government	1.41
France	1.41	Software	0.90
Cayman Islands	1.33	Building Products	0.54
Colombia	0.93	Transportation	0.54
Croatia	0.86	Construction & Engineering	0.33
Uruguay	0.54	Mining	0.20
Germany	0.52	Total	94.69
Austria	0.47		
Turkey	0.20		
Total	94.69		

Asteria Funds - Systematic US Core Fixed Income

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
U.S. Treasury Bonds 1.375% 20–15.08.50	120,000	USD	51,722	50,377	0.82
U.S. Treasury Bonds 1.625% 20–15.11.50	150,000	USD	68,387	67,232	1.10
U.S. Treasury Bonds 1.750% 21–15.08.41	120,000	USD	74,343	69,088	1.13
U.S. Treasury Bonds 1.875% 21–15.02.41	60,000	USD	37,090	35,761	0.58
U.S. Treasury Bonds 1.875% 21–15.02.51	135,000	USD	65,557	64,380	1.05
U.S. Treasury Bonds 1.875% 21–15.11.51	125,000	USD	60,339	58,987	0.96
U.S. Treasury Bonds 2.000% 21–15.11.41	100,000	USD	63,731	59,542	0.97
U.S. Treasury Bonds 2.000% 20–15.02.50	65,000	USD	33,048	32,528	0.53
U.S. Treasury Bonds 2.000% 21–15.08.51	110,000	USD	54,777	53,789	0.88
U.S. Treasury Bonds 2.250% 21–15.05.41	5,000	USD	3,294	3,138	0.05
U.S. Treasury Bonds 2.250% 16–15.08.46	95,000	USD	57,551	53,317	0.87
U.S. Treasury Bonds 2.250% 19–15.08.49	45,000	USD	24,712	24,091	0.39
U.S. Treasury Bonds 2.250% 22–15.02.52	90,000	USD	47,799	46,614	0.76
U.S. Treasury Bonds 2.375% 22–15.02.42	90,000	USD	59,656	56,504	0.92
U.S. Treasury Bonds 2.375% 19–15.11.49	50,000	USD	27,612	27,410	0.45
U.S. Treasury Bonds 2.375% 21–15.05.51	120,000	USD	66,449	64,546	1.05
U.S. Treasury Bonds 2.500% 15–15.02.45	55,000	USD	36,419	33,228	0.54
U.S. Treasury Bonds 2.500% 16–15.02.46	90,000	USD	55,662	53,451	0.87
U.S. Treasury Bonds 2.500% 16–15.05.46	55,000	USD	35,641	32,540	0.53
U.S. Treasury Bonds 2.750% 12–15.08.42	40,000	USD	28,010	26,339	0.43
U.S. Treasury Bonds 2.750% 12–15.11.42	50,000	USD	34,876	32,778	0.54
U.S. Treasury Bonds 2.750% 17–15.08.47	35,000	USD	23,677	21,331	0.35
U.S. Treasury Bonds 2.750% 17–15.11.47	35,000	USD	23,347	21,261	0.35
U.S. Treasury Bonds 2.875% 13–15.05.43	80,000	USD	56,572	52,982	0.87
U.S. Treasury Bonds 2.875% 15–15.08.45	20,000	USD	13,160	12,796	0.21
U.S. Treasury Bonds 2.875% 16–15.11.46	35,000	USD	23,706	22,041	0.36
U.S. Treasury Bonds 2.875% 19–15.05.49	20,000	USD	14,063	12,245	0.20
U.S. Treasury Bonds 2.875% 22–15.05.52	25,000	USD	14,884	14,909	0.24
U.S. Treasury Bonds 3.000% 14–15.11.44	45,000	USD	32,209	29,695	0.48
U.S. Treasury Bonds 3.000% 17–15.02.47	35,000	USD	24,512	22,477	0.37
U.S. Treasury Bonds 3.000% 17–15.05.47	25,000	USD	17,811	16,012	0.26
U.S. Treasury Bonds 3.000% 18–15.02.48	20,000	USD	14,011	12,697	0.21
U.S. Treasury Bonds 3.000% 18–15.08.48	25,000	USD	17,317	15,795	0.26

Asteria Funds - Systematic US Core Fixed Income

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
U.S. Treasury Bonds 3.000% 19–15.02.49	20,000	USD	14,085	12,574	0.21
U.S. Treasury Bonds 3.125% 13–15.02.43	75,000	USD	56,654	51,761	0.85
U.S. Treasury Bonds 3.125% 14–15.08.44	45,000	USD	33,016	30,389	0.50
U.S. Treasury Bonds 3.125% 18–15.05.48	10,000	USD	7,144	6,482	0.11
U.S. Treasury Bonds 3.250% 22–15.05.42	30,000	USD	22,788	21,345	0.35
U.S. Treasury Bonds 3.375% 22–15.08.42	35,000	USD	27,018	25,229	0.41
U.S. Treasury Bonds 3.375% 14–15.05.44	60,000	USD	45,702	42,243	0.69
U.S. Treasury Bonds 3.375% 18–15.11.48	15,000	USD	11,202	10,126	0.17
U.S. Treasury Bonds 3.625% 13–15.08.43	50,000	USD	39,566	36,819	0.60
U.S. Treasury Bonds 3.625% 14–15.02.44	25,000	USD	19,277	18,308	0.30
U.S. Treasury Bonds 3.750% 13–15.11.43	50,000	USD	38,925	37,375	0.61
U.S. Treasury Bonds 4.000% 22–15.11.42	10,000	USD	7,905	7,818	0.13
U.S. Treasury Notes 0.625% 20–15.05.30	105,000	USD	83,244	78,483	1.28
U.S. Treasury Notes 0.625% 20–15.08.30	85,000	USD	63,599	62,994	1.03
U.S. Treasury Notes 1.250% 21–15.08.31	80,000	USD	61,236	59,368	0.97
U.S. Treasury Notes 1.375% 21–31.10.28	15,000	USD	12,207	12,035	0.20
U.S. Treasury Notes 1.375% 21–15.11.31	150,000	USD	114,676	111,300	1.82
U.S. Treasury Notes 1.500% 21–30.11.28	10,000	USD	8,185	8,037	0.13
U.S. Treasury Notes 1.500% 20–15.02.30	60,000	USD	50,046	46,937	0.77
U.S. Treasury Notes 1.625% 21–15.05.31	35,000	USD	27,309	26,707	0.44
U.S. Treasury Notes 1.750% 22–31.01.29	10,000	USD	8,329	8,069	0.13
U.S. Treasury Notes 1.875% 22–28.02.29	25,000	USD	21,256	20,221	0.33
U.S. Treasury Notes 1.875% 22–15.02.32	120,000	USD	93,554	91,176	1.49
U.S. Treasury Notes 2.250% 17–15.08.27	25,000	USD	20,836	20,876	0.34
U.S. Treasury Notes 2.375% 22–31.03.29	25,000	USD	21,450	20,513	0.34
U.S. Treasury Notes 2.375% 19–15.05.29	115,000	USD	96,021	94,181	1.54
U.S. Treasury Notes 2.625% 19–15.02.29	35,000	USD	30,312	28,980	0.47
U.S. Treasury Notes 2.625% 22–31.07.29	35,000	USD	30,139	28,830	0.47
U.S. Treasury Notes 2.750% 22–31.05.29	45,000	USD	38,890	37,294	0.61
U.S. Treasury Notes 2.750% 22–15.08.32	85,000	USD	69,178	67,500	1.10
U.S. Treasury Notes 2.875% 22–30.04.29	15,000	USD	12,907	12,492	0.20
U.S. Treasury Notes 2.875% 22–15.05.32	145,000	USD	116,692	116,459	1.90
U.S. Treasury Notes 3.125% 22–31.08.29	100,000	USD	89,355	83,719	1.37

Asteria Funds - Systematic US Core Fixed Income

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
U.S. Treasury Notes 3.250% 22–30.06.29	75,000	USD	65,720	63,146	1.03
U.S. Treasury Notes 3.375% 24–15.09.27	10,000	USD	8,496	8,500	0.14
U.S. Treasury Notes 3.375% 23–15.05.33	35,000	USD	30,005	28,670	0.47
U.S. Treasury Notes 3.500% 25–30.09.27	10,000	USD	8,560	8,517	0.14
U.S. Treasury Notes 3.500% 25–30.09.29	140,000	USD	128,895	118,688	1.94
U.S. Treasury Notes 3.500% 23–31.01.30	105,000	USD	93,315	88,908	1.45
U.S. Treasury Notes 3.500% 23–30.04.30	90,000	USD	77,834	76,096	1.24
U.S. Treasury Notes 3.500% 23–15.02.33	60,000	USD	52,287	49,675	0.81
U.S. Treasury Notes 3.625% 25–31.08.27	25,000	USD	21,588	21,334	0.35
U.S. Treasury Notes 3.625% 25–31.08.29	145,000	USD	132,167	123,472	2.02
U.S. Treasury Notes 3.625% 23–31.03.30	105,000	USD	93,238	89,253	1.46
U.S. Treasury Notes 3.625% 25–31.08.30	25,000	USD	21,447	21,214	0.35
U.S. Treasury Notes 3.625% 25–30.09.30	10,000	USD	8,549	8,484	0.14
U.S. Treasury Notes 3.625% 24–30.09.31	40,000	USD	35,914	33,733	0.55
U.S. Treasury Notes 3.750% 25–30.04.27	30,000	USD	25,677	25,626	0.42
U.S. Treasury Notes 3.750% 25–30.06.27	25,000	USD	21,352	21,369	0.35
U.S. Treasury Notes 3.750% 23–31.05.30	60,000	USD	51,351	51,225	0.84
U.S. Treasury Notes 3.750% 23–30.06.30	100,000	USD	84,766	85,376	1.39
U.S. Treasury Notes 3.750% 24–31.08.31	20,000	USD	18,236	16,979	0.28
U.S. Treasury Notes 3.875% 25–31.03.27	25,000	USD	21,491	21,381	0.35
U.S. Treasury Notes 3.875% 25–31.05.27	30,000	USD	25,726	25,676	0.42
U.S. Treasury Notes 3.875% 25–31.07.27	20,000	USD	17,173	17,130	0.28
U.S. Treasury Notes 3.875% 22–30.09.29	155,000	USD	144,372	133,121	2.17
U.S. Treasury Notes 3.875% 22–30.11.29	150,000	USD	140,955	128,802	2.10
U.S. Treasury Notes 3.875% 23–31.12.29	135,000	USD	125,492	115,940	1.89
U.S. Treasury Notes 3.875% 25–30.04.30	90,000	USD	77,864	77,248	1.26
U.S. Treasury Notes 3.875% 25–30.06.30	75,000	USD	65,142	64,351	1.05
U.S. Treasury Notes 3.875% 25–31.07.30	80,000	USD	69,742	68,631	1.12
U.S. Treasury Notes 3.875% 23–15.08.33	35,000	USD	31,114	29,575	0.48
U.S. Treasury Notes 3.875% 24–15.08.34	10,000	USD	9,039	8,390	0.14
U.S. Treasury Notes 4.000% 25–31.01.29	15,000	USD	13,822	12,937	0.21
U.S. Treasury Notes 4.000% 25–31.07.29	110,000	USD	104,145	94,890	1.55
U.S. Treasury Notes 4.000% 22–31.10.29	130,000	USD	121,414	112,160	1.83

Asteria Funds - Systematic US Core Fixed Income

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
U.S. Treasury Notes 4.000% 23–28.02.30	95,000	USD	83,283	81,928	1.34
U.S. Treasury Notes 4.000% 25–31.03.30	130,000	USD	112,597	112,121	1.83
U.S. Treasury Notes 4.000% 25–31.05.30	70,000	USD	61,298	60,368	0.99
U.S. Treasury Notes 4.000% 23–31.07.30	40,000	USD	34,980	34,498	0.56
U.S. Treasury Notes 4.000% 25–30.04.32	15,000	USD	12,909	12,861	0.21
U.S. Treasury Notes 4.000% 25–31.07.32	35,000	USD	30,687	29,976	0.49
U.S. Treasury Notes 4.000% 24–15.02.34	15,000	USD	13,674	12,742	0.21
U.S. Treasury Notes 4.125% 25–31.01.27	15,000	USD	13,626	12,854	0.21
U.S. Treasury Notes 4.125% 25–28.02.27	30,000	USD	26,310	25,717	0.42
U.S. Treasury Notes 4.125% 25–31.03.29	15,000	USD	14,128	12,988	0.21
U.S. Treasury Notes 4.125% 25–31.10.29	160,000	USD	147,003	138,586	2.26
U.S. Treasury Notes 4.125% 24–30.11.29	170,000	USD	147,885	147,270	2.41
U.S. Treasury Notes 4.125% 23–31.08.30	40,000	USD	35,167	34,664	0.57
U.S. Treasury Notes 4.125% 24–31.07.31	10,000	USD	9,188	8,655	0.14
U.S. Treasury Notes 4.125% 24–31.10.31	45,000	USD	41,060	38,922	0.64
U.S. Treasury Notes 4.125% 24–30.11.31	65,000	USD	60,125	56,203	0.92
U.S. Treasury Notes 4.125% 25–29.02.32	35,000	USD	30,153	30,235	0.49
U.S. Treasury Notes 4.125% 25–31.03.32	25,000	USD	21,680	21,590	0.35
U.S. Treasury Notes 4.125% 22–15.11.32	35,000	USD	30,766	30,157	0.49
U.S. Treasury Notes 4.250% 24–30.11.26	15,000	USD	14,015	12,852	0.21
U.S. Treasury Notes 4.250% 24–28.02.29	25,000	USD	23,720	21,722	0.35
U.S. Treasury Notes 4.250% 24–30.06.29	70,000	USD	66,146	60,876	0.99
U.S. Treasury Notes 4.250% 25–31.01.30	190,000	USD	170,089	165,405	2.70
U.S. Treasury Notes 4.250% 24–30.06.31	10,000	USD	9,290	8,711	0.14
U.S. Treasury Notes 4.375% 24–31.12.29	155,000	USD	139,328	135,524	2.21
U.S. Treasury Notes 4.375% 23–30.11.30	20,000	USD	17,724	17,525	0.29
U.S. Treasury Notes 4.375% 25–31.01.32	70,000	USD	62,205	61,290	1.00
U.S. Treasury Notes 4.500% 25–31.05.29	50,000	USD	47,586	43,805	0.72
U.S. Treasury Notes 4.500% 24–31.12.31	50,000	USD	45,040	44,078	0.72
U.S. Treasury Notes 4.625% 24–15.06.27	15,000	USD	13,073	12,977	0.21
U.S. Treasury Notes 4.625% 24–30.04.29	25,000	USD	24,073	21,980	0.36
U.S. Treasury Notes 4.625% 23–30.09.30	20,000	USD	17,903	17,702	0.29
U.S. Treasury Notes 4.625% 24–31.05.31	10,000	USD	9,510	8,866	0.14

Asteria Funds - Systematic US Core Fixed Income

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
U.S. Treasury Notes 4.875% 23–31.10.28	10,000	USD	9,540	8,818	0.14
U.S. Treasury Notes 4.875% 23–31.10.30	10,000	USD	9,034	8,947	0.15
			6,206,330	5,940,431	97.02
Total Bonds			6,206,330	5,940,431	97.02
Total – Transferable securities admitted to an official stock exchange listing			6,206,330	5,940,431	97.02
TOTAL INVESTMENT PORTFOLIO			6,206,330	5,940,431	97.02

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
08/01/2026	EUR	5,978,050	USD	7,029,410	(6,378)
08/01/2026	USD	13,847	EUR	11,789	(1)
					(6,379)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Asteria Funds - Systematic US Core Fixed Income

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	97.02	Government	97.02
Total	97.02	Total	97.02

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance USA Ltd. 4.750% 23–28.02.28	355,000	USD	313,826	307,181	1.01
PACCAR Financial Pty. Ltd. 4.100% 25–04.09.28	190,000	AUD	106,381	106,068	0.35
Westpac Banking Corp. 1.125% 17–05.09.27	100,000	EUR	96,381	97,977	0.32
			516,588	511,226	1.68
Brazil					
Petrobras Global Finance BV 5.999% 18–27.01.28	370,000	USD	325,046	321,594	1.06
Suzano Austria GmbH 2.500% 21–15.09.28	35,000	USD	28,222	28,197	0.09
			353,268	349,791	1.15
Canada					
Bank of Montreal 3.803% 17–15.12.32	340,000	USD	301,152	286,255	0.94
Bank of Montreal 5.266% 23–11.12.26	25,000	USD	22,000	21,564	0.07
Bank of Nova Scotia 4.404% 24–08.09.28	390,000	USD	337,501	334,029	1.09
Bank of Nova Scotia 4.932% 25–14.02.29	25,000	USD	21,647	21,702	0.07
Bank of Nova Scotia 5.250% 23–12.06.28	170,000	USD	152,401	149,243	0.49
Bank of Nova Scotia 5.350% 23–07.12.26	35,000	USD	30,637	30,197	0.10
Canadian Imperial Bank of Commerce 5.237% 24–28.06.27	15,000	USD	13,962	13,020	0.04
CI Financial Corp. 4.750% 25–03.04.28	35,000	CAD	21,864	22,042	0.07
Enbridge, Inc. 6.250% 18–01.03.78	135,000	USD	120,362	116,474	0.38
Manulife Financial Corp. 4.061% 17–24.02.32	380,000	USD	348,967	322,540	1.06
Royal Bank of Canada 6.000% 22–01.11.27	30,000	USD	28,613	26,524	0.09
			1,399,106	1,343,590	4.40
Finland					
Nokia OYJ 4.375% 17–12.06.27	95,000	USD	80,747	80,937	0.27
			80,747	80,937	0.27
France					
Banque Federative du Credit Mutuel SA 5.375% 23–25.05.28	100,000	GBP	116,778	117,076	0.38
Credit Agricole SA 4.250% 23–11.07.29	100,000	EUR	103,807	103,308	0.34
Eramet SA 7.000% 23–22.05.28	600,000	EUR	612,714	608,418	1.99
TotalEnergies SE 2.000% 22–PERP	265,000	EUR	248,652	261,746	0.86
			1,081,951	1,090,548	3.57
Germany					
Allianz Finance II BV 3.000% 13–13.03.28	100,000	EUR	101,373	101,264	0.33

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Cheplapharm Arzneimittel GmbH 4.375% 20–15.01.28 REGS	505,000	EUR	496,630	502,869	1.65
Grenke Finance PLC 3.875% 25–05.10.28	45,000	EUR	45,307	45,174	0.15
IHO Verwaltungs GmbH 8.750% 23–15.05.28 REGS	200,000	EUR	210,035	209,252	0.69
Knorr-Bremse AG 3.250% 22–21.09.27	100,000	EUR	100,919	100,943	0.33
			954,264	959,502	3.15
Israel					
Teva Pharmaceutical Finance Netherlands II BV 3.750% 21–09.05.27	100,000	EUR	100,912	101,118	0.33
			100,912	101,118	0.33
Japan					
Sumitomo Mitsui Financial Group, Inc. 0.303% 20–28.10.27	100,000	EUR	92,889	96,120	0.31
Sumitomo Mitsui Financial Group, Inc. 3.446% 17–11.01.27	85,000	USD	75,036	72,034	0.24
			167,925	168,154	0.55
Mexico					
Nemak SAB de CV 2.250% 21–20.07.28 REGS	350,000	EUR	334,245	334,534	1.10
			334,245	334,534	1.10
Netherlands					
ASML Holding NV 1.625% 16–28.05.27	100,000	EUR	98,777	98,971	0.32
Nationale-Nederlanden Bank NV 0.500% 21–21.09.28	200,000	EUR	188,394	188,224	0.62
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.300% 25–19.08.28	75,000	USD	64,247	64,115	0.21
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.400% 22–01.06.27	15,000	USD	12,944	12,830	0.04
			364,362	364,140	1.19
Spain					
Banco Santander SA 3.250% 24–02.04.29	200,000	EUR	201,966	201,806	0.66
Banco Santander SA 5.750% 23–23.08.33	100,000	EUR	106,460	105,812	0.35
Grifols SA 3.875% 21–15.10.28 REGS	355,000	EUR	346,947	351,407	1.15
			655,373	659,025	2.16
Sweden					
Svenska Handelsbanken AB 0.000% 20–02.12.27	245,000	EUR	226,559	233,708	0.77
			226,559	233,708	0.77

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Arab Emirates					
Emirates NBD Bank PJSC 4.750% 18–09.02.28	430,000	AUD	245,841	243,027	0.80
Emirates NBD Bank PJSC 4.850% 17–12.10.27	120,000	AUD	68,242	68,028	0.22
			314,083	311,055	1.02
United Kingdom					
CK Hutchison Group Telecom Finance SA 1.125% 19–17.10.28	275,000	EUR	262,255	262,003	0.86
HSBC Holdings PLC 3.755% 24–20.05.29	100,000	EUR	102,351	102,032	0.33
ICG PLC 1.625% 20–17.02.27	100,000	EUR	98,389	98,661	0.32
Inchcape PLC 6.500% 23–09.06.28	325,000	GBP	382,142	386,379	1.27
Lloyds Banking Group PLC 4.250% 17–22.11.27	590,000	AUD	333,619	330,937	1.08
Lloyds Banking Group PLC 4.750% 18–23.05.28	30,000	AUD	17,130	16,914	0.06
Marex Group PLC 5.829% 25–08.05.28	10,000	USD	8,730	8,658	0.03
RELX Finance BV 0.500% 20–10.03.28	490,000	EUR	459,606	468,817	1.54
Yorkshire Power Finance Ltd. 7.250% 98–04.08.28	425,000	GBP	515,318	516,689	1.69
			2,179,540	2,191,090	7.18
United States of America					
3M Co. 2.875% 17–15.10.27	25,000	USD	21,056	20,934	0.07
Abbott Ireland Financing DAC 0.375% 19–19.11.27	140,000	EUR	131,460	134,732	0.44
AbbVie, Inc. 2.125% 16–17.11.28	155,000	EUR	152,968	152,790	0.50
Accenture Capital, Inc. 3.900% 24–04.10.27	20,000	USD	17,312	17,098	0.06
Advance Auto Parts, Inc. 1.750% 20–01.10.27	275,000	USD	220,337	222,192	0.73
Air Lease Corp. 4.625% 18–01.10.28	270,000	USD	235,886	230,943	0.76
Air Lease Corp. 5.300% 23–01.02.28	115,000	USD	100,335	99,741	0.33
American Electric Power Co., Inc. 3.875% 21–15.02.62	70,000	USD	59,070	58,579	0.19
AmeriGas Partners LP/AmeriGas Finance Corp. 5.750% 17–20.05.27	390,000	USD	342,162	334,136	1.10
Analog Devices, Inc. 4.250% 25–15.06.28	15,000	USD	12,973	12,880	0.04
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 3.337% 18–15.12.27	30,000	USD	25,602	25,274	0.08
Bank of America Corp. 1.667% 21–02.06.29	135,000	GBP	144,278	145,480	0.48
Bank of America Corp. 3.419% 18–20.12.28	40,000	USD	33,842	33,668	0.11
Bank of America Corp. 4.376% 22–27.04.28	10,000	USD	8,709	8,551	0.03
Bank of America Corp. 4.948% 22–22.07.28	160,000	USD	145,792	138,168	0.45

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Bank of America Corp. 5.202% 23–25.04.29	65,000	USD	57,758	56,720	0.19
Bank of America Corp. 6.204% 22–10.11.28	125,000	USD	111,677	110,612	0.36
Bank of New York Mellon Corp. 6.317% 23–25.10.29	20,000	USD	18,325	18,092	0.06
Barings BDC, Inc. 5.200% 25–15.09.28	345,000	USD	296,680	292,391	0.96
BGC Group, Inc. 8.000% 23–25.05.28	270,000	USD	249,228	245,760	0.81
Blackstone Secured Lending Fund 2.125% 22–15.02.27	35,000	USD	29,849	29,004	0.09
Blackstone Secured Lending Fund 2.850% 22–30.09.28	330,000	USD	269,335	265,764	0.87
Blackstone Secured Lending Fund 5.350% 24–13.04.28	420,000	USD	366,378	360,893	1.18
Blue Owl Capital Corp. 2.875% 21–11.06.28	45,000	USD	36,178	36,202	0.12
Blue Owl Credit Income Corp. 7.750% 23–16.09.27	160,000	USD	154,677	141,705	0.46
BP Capital Markets PLC 2.519% 20–07.04.28	450,000	EUR	449,159	449,334	1.47
Celanese U.S. Holdings LLC 0.625% 21–10.09.28	635,000	EUR	576,368	580,955	1.90
Celanese U.S. Holdings LLC 6.850% 23–15.11.28	128,000	USD	113,900	114,115	0.37
Centene Corp. 2.450% 21–15.07.28	465,000	USD	374,615	370,681	1.22
Citigroup, Inc. 3.520% 17–27.10.28	45,000	USD	38,105	37,989	0.12
Citigroup, Inc. 3.668% 17–24.07.28	40,000	USD	33,871	33,861	0.11
Citigroup, Inc. 3.887% 17–10.01.28	20,000	USD	17,052	17,000	0.06
Coca-Cola Co. 1.125% 15–09.03.27	100,000	EUR	98,513	98,554	0.32
Concentrix Corp. 6.600% 23–02.08.28	165,000	USD	144,950	145,102	0.48
Conopco, Inc. 6.625% 98–15.04.28	305,000	USD	282,563	274,379	0.90
Continental Resources, Inc. 4.375% 18–15.01.28	30,000	USD	25,468	25,502	0.08
Crown Castle, Inc. 3.800% 18–15.02.28	250,000	USD	212,148	211,265	0.69
Crown Castle, Inc. 5.000% 23–11.01.28	265,000	USD	230,348	229,288	0.75
CSX Corp. 3.800% 18–01.03.28	20,000	USD	17,133	17,012	0.06
Discovery Communications LLC 3.950% 25–20.03.28	215,000	USD	179,645	179,982	0.59
Diversified Healthcare Trust 4.750% 18–15.02.28	450,000	USD	366,713	370,008	1.21
Dollar Tree, Inc. 4.200% 18–15.05.28	430,000	USD	368,590	366,689	1.20
Enterprise Products Operating LLC 5.250% 17–16.08.77	170,000	USD	154,887	144,440	0.47
EPR Properties 4.950% 18–15.04.28	75,000	USD	65,595	64,387	0.21

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Eversource Energy 5.450% 23-01.03.28	80,000	USD	70,483	69,840	0.23
F&G Annuities & Life, Inc. 7.400% 23-13.01.28	40,000	USD	35,910	35,680	0.12
Ford Credit Canada Co. 4.819% 25-11.09.28	575,000	CAD	361,202	362,060	1.19
Ford Credit Canada Co. 5.242% 24-23.05.28	95,000	CAD	60,802	60,428	0.20
Ford Credit Canada Co. 6.382% 23-10.11.28	340,000	CAD	221,505	222,352	0.73
Ford Motor Credit Co. LLC 5.625% 24-09.10.28	100,000	GBP	114,689	115,692	0.38
Freeport-McMoRan, Inc. 5.000% 19-01.09.27	430,000	USD	367,305	366,784	1.20
FS KKR Capital Corp. 3.125% 21-12.10.28	465,000	USD	369,537	365,511	1.20
General Motors Co. 5.350% 25-15.04.28	40,000	USD	35,174	34,907	0.11
General Motors Co. 6.800% 20-01.10.27	130,000	USD	118,378	115,214	0.38
General Motors Financial Co., Inc. 5.350% 24-15.07.27	100,000	USD	88,195	86,675	0.28
General Motors Financial of Canada Ltd. 5.100% 24-14.07.28	475,000	CAD	304,929	306,900	1.01
Genuine Parts Co. 6.500% 23-01.11.28	110,000	USD	99,801	99,064	0.32
GlaxoSmithKline Capital, Inc. 3.875% 18-15.05.28	140,000	USD	120,918	119,344	0.39
Goldman Sachs Group, Inc. 6.484% 23-24.10.29	90,000	USD	81,331	81,335	0.27
Griffon Corp. 5.750% 20-01.03.28	265,000	USD	227,925	226,235	0.74
Hasbro, Inc. 3.500% 17-15.09.27	245,000	USD	204,545	206,468	0.68
Humana, Inc. 5.750% 22-01.03.28	315,000	USD	282,127	276,584	0.91
Illinois Tool Works, Inc. 3.250% 24-17.05.28	120,000	EUR	122,712	121,955	0.40
Intel Corp. 4.875% 23-10.02.28	125,000	USD	108,398	107,984	0.35
International Business Machines Corp. 1.700% 20-15.05.27	175,000	USD	155,811	144,858	0.47
International Business Machines Corp. 4.500% 23-06.02.28	210,000	USD	180,928	180,602	0.59
JPMorgan Chase & Co. 4.203% 18-23.07.29	155,000	USD	134,242	132,420	0.43
JPMorgan Chase & Co. 4.323% 22-26.04.28	130,000	USD	115,325	111,135	0.36
JPMorgan Chase & Co. 4.851% 22-25.07.28	75,000	USD	67,315	64,697	0.21
JPMorgan Chase & Co. 5.040% 24-23.01.28	40,000	USD	34,931	34,414	0.11
JPMorgan Chase & Co. 5.299% 23-24.07.29	190,000	USD	169,536	166,636	0.55
JPMorgan Chase & Co. 5.571% 24-22.04.28	195,000	USD	171,761	169,371	0.56
JPMorgan Chase & Co. 6.087% 23-23.10.29	10,000	USD	9,083	8,972	0.03
KB Home 6.875% 19-15.06.27	320,000	USD	282,572	278,427	0.91

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
KeyCorp 2.250% 20-06.04.27	25,000	USD	20,798	20,810	0.07
Lamar Media Corp. 3.750% 20-15.02.28	330,000	USD	279,106	276,079	0.90
Las Vegas Sands Corp. 5.625% 25-15.06.28	30,000	USD	26,085	26,209	0.09
Lear Corp. 3.800% 17-15.09.27	60,000	USD	51,429	50,849	0.17
M&T Bank Corp. 7.413% 23-30.10.29	365,000	USD	343,670	337,343	1.11
M/I Homes, Inc. 4.950% 20-01.02.28	225,000	USD	191,240	191,297	0.63
Main Street Capital Corp. 5.400% 25-15.08.28	405,000	USD	348,409	346,635	1.14
Main Street Capital Corp. 6.500% 24-04.06.27	335,000	USD	308,244	291,421	0.96
Marvell Technology, Inc. 2.450% 21-15.04.28	15,000	USD	12,360	12,303	0.04
Meta Platforms, Inc. 4.600% 23-15.05.28	15,000	USD	13,267	13,015	0.04
Morgan Stanley 3.591% 17-22.07.28	335,000	USD	297,666	283,334	0.93
Morgan Stanley 4.656% 23-02.03.29	105,000	EUR	110,056	109,088	0.36
Morgan Stanley 6.407% 23-01.11.29	10,000	USD	9,113	9,025	0.03
MPT Operating Partnership LP/MPT Finance Corp. 5.000% 17-15.10.27	470,000	USD	391,033	386,753	1.27
Mylan, Inc. 4.550% 19-15.04.28	10,000	USD	8,515	8,526	0.03
Netflix, Inc. 3.625% 17-15.05.27	160,000	EUR	162,577	162,453	0.53
Nordstrom, Inc. 4.000% 17-15.03.27	290,000	USD	251,356	245,598	0.80
Nordstrom, Inc. 6.950% 98-15.03.28	60,000	USD	53,433	52,965	0.17
Northern Trust Corp. 3.375% 17-08.05.32	105,000	USD	89,220	88,172	0.29
NuStar Logistics LP 5.625% 17-28.04.27	380,000	USD	331,246	327,383	1.07
Oceaneering International, Inc. 6.000% 18-01.02.28	415,000	USD	363,723	358,495	1.18
Oracle Corp. 2.300% 21-25.03.28	405,000	USD	333,943	328,966	1.08
Oracle Corp. 3.250% 17-15.11.27	450,000	USD	374,609	375,319	1.23
PACCAR Financial Europe BV 2.750% 25-19.05.28	100,000	EUR	100,415	100,229	0.33
Parker-Hannifin Corp. 4.250% 22-15.09.27	95,000	USD	81,593	81,433	0.27
PBF Holding Co. LLC/PBF Finance Corp. 6.000% 20-15.02.28	440,000	USD	369,452	371,684	1.22
PepsiCo, Inc. 0.500% 20-06.05.28	225,000	EUR	214,209	214,713	0.70
PepsiCo, Inc. 0.875% 16-18.07.28	185,000	EUR	176,980	177,017	0.58
PG&E Corp. 5.000% 20-01.07.28	110,000	USD	93,363	93,684	0.31
Prologis Euro Finance LLC 0.250% 19-10.09.27	135,000	EUR	126,616	129,797	0.43
Regal Rexnord Corp. 6.050% 24-15.04.28	415,000	USD	365,440	365,632	1.20

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Santander Holdings USA, Inc. 5.473% 25–20.03.29	340,000	USD	297,845	295,956	0.97
Santander Holdings USA, Inc. 6.499% 23–09.03.29	330,000	USD	310,625	292,952	0.96
SBA Communications Corp. 3.875% 20–15.02.27	10,000	USD	8,549	8,450	0.03
Sempra 3.250% 17–15.06.27	320,000	USD	274,127	269,547	0.88
SM Energy Co. 6.625% 18–15.01.27	65,000	USD	60,332	55,564	0.18
Southern California Edison Co. 5.300% 23–01.03.28	360,000	USD	315,920	313,181	1.03
State Street Corp. 4.530% 24–20.02.29	270,000	USD	236,777	232,899	0.76
TEGNA, Inc. 4.625% 20–15.03.28	245,000	USD	207,096	206,526	0.68
Titan International, Inc. 7.000% 21–30.04.28	325,000	USD	279,519	278,184	0.91
Tri Pointe Homes, Inc. 5.700% 20–15.06.28	320,000	USD	280,192	277,340	0.91
Valero Energy Corp. 2.150% 20–15.09.27	25,000	USD	20,535	20,638	0.07
VF Corp. 0.250% 20–25.02.28	515,000	EUR	472,316	475,927	1.56
Viatis, Inc. 2.300% 21–22.06.27	45,000	USD	37,384	37,229	0.12
Wells Fargo & Co. 4.808% 22–25.07.28	35,000	USD	32,106	30,142	0.10
Whirlpool EMEA Finance SARL 0.500% 20–20.02.28	495,000	EUR	463,603	464,622	1.52
Whirlpool Finance Luxembourg SARL 1.100% 17–09.11.27	100,000	EUR	95,087	95,986	0.31
			21,000,039	20,786,766	68.14
Total Bonds			29,728,962	29,485,184	96.66
Total – Transferable securities admitted to an official stock exchange listing			29,728,962	29,485,184	96.66
TOTAL INVESTMENT PORTFOLIO			29,728,962	29,485,184	96.66

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
08/01/2026	EUR	620,606	AUD	1,097,714	(2,599)
08/01/2026	EUR	896,524	CAD	1,449,743	(4,006)
08/01/2026	EUR	15,982	CAD	25,735	(4)
08/01/2026	EUR	1,147,396	GBP	1,003,754	(1,996)
08/01/2026	EUR	17,666,800	USD	20,773,860	(18,849)
08/01/2026	EUR	66,188	USD	77,770	(21)

Asteria Funds - Systematic Short Duration Global Credit

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts (continued)					
08/01/2026	EUR	444,080	USD	522,281	(560)
08/01/2026	EUR	299,135	USD	351,243	107
					(27,928)
The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.					

Asteria Funds - Systematic Short Duration Global Credit

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	68.14	Banks	19.44
United Kingdom	7.18	Investment Companies	6.98
Canada	4.40	Oil & Gas	4.94
France	3.57	Automobile Manufacturers	4.63
Germany	3.15	Real Estate Investment Trust	4.59
Spain	2.16	Electric	4.33
Australia	1.68	Mining	4.20
Netherlands	1.19	Pharmaceuticals	4.17
Brazil	1.15	Retail	3.22
Mexico	1.10	Auto Components	3.20
United Arab Emirates	1.02	Software	2.79
Sweden	0.77	Home Builders	2.45
Japan	0.55	Chemicals	2.27
Israel	0.33	Diversified Financial Services	2.15
Finland	0.27	Healthcare Services	2.13
Total	96.66	Pipelines	1.92
		Home Furnishings	1.83
		Beverages	1.60
		Apparel Retail	1.56
		Commercial Services & Supplies	1.54
		Insurance	1.51
		Media	1.27
		Distributors	1.27
		Oil & Gas Services	1.26
		Machinery—Diversified	1.20
		Telecommunications	1.13
		Computer & Electronics Retail	1.12
		Gas	1.10
		Miscellaneous Manufacturing	1.07
		Semiconductors	1.00
		Advertising	0.90
		Cosmetics/Personal Care	0.90
		Building Products	0.74
		Toys/Games/Hobbies	0.68
		Internet	0.57
		Healthcare Products	0.44

Asteria Funds - Systematic Short Duration Global Credit

Geographical and Sectorial breakdown as at December 31, 2025 (continued)
(expressed as a percentage of net assets)

Sectorial breakdown	%
Private Equity	0.32
Forest Products	0.09
Lodging	0.09
Transportation	0.06
Total	96.66

Asteria Funds - 2029 MultiAsset BTP+

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 3.000% 24-01.10.29	98,574,000	EUR	99,097,960	99,901,792	27.36
Italy Buoni Poliennali Del Tesoro 3.850% 22-15.12.29	93,473,000	EUR	97,711,786	97,740,977	26.77
Italy Buoni Poliennali Del Tesoro 5.250% 98-01.11.29	17,845,715	EUR	20,157,090	19,579,426	5.36
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.26	2,175,674	EUR	2,075,876	2,155,853	0.59
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.26	2,175,673	EUR	2,046,418	2,132,203	0.58
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.27	2,175,673	EUR	2,017,458	2,106,335	0.58
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.27	2,175,674	EUR	1,988,819	2,078,530	0.57
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.28	2,175,673	EUR	1,960,651	2,048,919	0.56
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.28	2,175,674	EUR	1,932,893	2,017,633	0.55
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.29	2,175,674	EUR	1,905,531	1,985,389	0.54
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.29	115,197,673	EUR	99,492,480	103,330,009	28.30
			330,386,962	335,077,066	91.76
Total Bonds			330,386,962	335,077,066	91.76
Total – Transferable securities admitted to an official stock exchange listing			330,386,962	335,077,066	91.76
Other transferable securities					
Certificates					
Jersey					
Alphabeta Access Products Ltd.	20,789,400	EUR	20,789,400	22,430,827	6.15
Weser Capital Ltd.	20,789,400	EUR	20,789,400	22,430,827	6.14
			41,578,800	44,861,654	12.29
Total Certificates			41,578,800	44,861,654	12.29
Total – Other transferable securities			41,578,800	44,861,654	12.29
TOTAL INVESTMENT PORTFOLIO			371,965,762	379,938,720	104.05

Asteria Funds - 2029 MultiAsset BTP+

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
Fixed 3.850%	EUR EURIBOR	EUR	93,473,000	15/12/2029	(99,311,509)
Fixed 3.000%	EUR EURIBOR	EUR	98,574,000	01/10/2029	(102,062,637)
Fixed 5.250%	EUR EURIBOR	EUR	17,845,715	01/11/2029	(19,969,660)
Fixed 3.850%	EUR EURIBOR	EUR	113,022,000	15/12/2029	(120,081,578)
Fixed 0.000%	EUR EURIBOR	EUR	356,400,000	20/12/2029	354,431,069
					13,005,685

The counterparty of outstanding swap contracts is Morgan Stanelly & Co. International PLC.

Asteria Funds - 2029 MultiAsset BTP+

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
Italy	91.76	Government	91.76
Jersey	12.29	Diversified Financial Services	12.29
Total	104.05	Total	104.05

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
BAWAG Group AG 7.250% 24-PERP	600,000	EUR	602,532	641,544	0.55
			602,532	641,544	0.55
Canada					
Canada Government Bonds 3.500% 11-01.12.45	1,796,000	CAD	1,111,434	1,078,368	0.92
CI Financial Corp. 4.625% 25-12.12.31 REGS	2,769,000	EUR	2,766,286	2,790,792	2.39
			3,877,720	3,869,160	3.31
Croatia					
Raiffeisenbank Austria DD 3.625% 25-21.05.29	800,000	EUR	799,416	804,110	0.69
			799,416	804,110	0.69
Cyprus					
Bank of Cyprus Holdings PLC 4.250% 25-18.09.36	800,000	EUR	797,056	798,243	0.68
			797,056	798,243	0.68
Czech Republic					
Ceska sporitelna AS 3.743% 25-09.09.32	800,000	EUR	800,000	801,280	0.69
Ceska sporitelna AS 5.943% 23-29.06.27	800,000	EUR	825,476	812,467	0.70
J&T Banka AS 4.500% 25-28.05.31	1,693,000	EUR	1,695,235	1,704,066	1.46
Moneta Money Bank AS 4.414% 24-11.09.30	363,000	EUR	369,806	372,466	0.32
Raiffeisenbank AS 4.959% 24-05.06.30	1,100,000	EUR	1,128,050	1,150,234	0.98
			4,818,567	4,840,513	4.15
Denmark					
Saxo Bank AS 5.750% 24-25.03.28	742,000	EUR	767,599	760,659	0.65
Saxo Bank AS 6.750% 24-02.08.34	700,000	EUR	748,160	732,990	0.63
			1,515,759	1,493,649	1.28
Estonia					
LHV Group AS 5.375% 24-24.05.28	579,000	EUR	595,502	594,000	0.51
			595,502	594,000	0.51
France					
BNP Paribas SA 5.786% 25-13.01.33 REGS	205,000	USD	197,229	183,605	0.16
CCF Holding SAS 5.000% 25-27.05.35	1,400,000	EUR	1,392,258	1,423,713	1.22
CCF Holding SAS 9.250% 24-PERP	1,400,000	EUR	1,473,342	1,537,636	1.31
			3,062,829	3,144,954	2.69
Germany					
Aareal Bank AG 9.875% 25-PERP	600,000	USD	582,214	553,033	0.47

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 1.700% 22–15.08.32	182,000	EUR	174,149	172,261	0.15
Bundesrepublik Deutschland Bundesanleihe 2.600% 25–15.08.35	175,000	EUR	173,387	171,298	0.15
IKB Deutsche Industriebank AG 6.530% 18–31.01.28	1,700,000	EUR	1,743,000	1,798,486	1.54
Oldenburgische Landesbank AG 6.000% 21–PERP	400,000	EUR	406,600	405,562	0.35
Oldenburgische Landesbank AG 8.000% 24–24.04.34	700,000	EUR	783,548	793,175	0.68
Oldenburgische Landesbank AG 8.500% 24–24.04.34	800,000	EUR	878,000	914,399	0.78
smava GmbH 9.054% 25–22.05.29	1,612,000	EUR	1,612,000	1,673,772	1.43
Viridium Group SARL 4.375% 25–16.11.35	1,100,000	EUR	1,094,192	1,071,286	0.92
			7,447,090	7,553,272	6.47
Hungary					
MBH Bank Nyrt 5.250% 25–29.01.30	1,445,000	EUR	1,448,736	1,470,942	1.26
MBH Bank Nyrt 8.625% 23–19.10.27	857,000	EUR	916,990	889,141	0.76
MBH Mortgage Bank Co. PLC 3.172% 25–21.02.31	1,200,000	EUR	1,200,000	1,193,508	1.02
OTP Bank Nyrt 7.500% 23–25.05.27	800,000	USD	694,157	688,976	0.59
Raiffeisen Bank zrt 4.191% 25–01.07.31	1,600,000	EUR	1,600,000	1,608,631	1.38
Raiffeisen Bank zrt 5.150% 24–23.05.30	1,000,000	EUR	1,033,000	1,047,507	0.90
			6,892,883	6,898,705	5.91
Iceland					
Kvika banki Hf. 4.500% 25–02.06.29	1,353,000	EUR	1,347,818	1,394,590	1.20
			1,347,818	1,394,590	1.20
Italy					
Banca IFIS SpA 7.380% 17–17.10.27	359,000	EUR	384,597	383,406	0.33
Intesa Sanpaolo SpA 6.625% 23–20.06.33	601,000	USD	588,967	565,140	0.48
Intesa Sanpaolo SpA 9.125% 23–PERP	898,000	EUR	1,022,597	1,038,357	0.89
			1,996,161	1,986,903	1.70
Japan					
Fukoku Mutual Life Insurance Co. 5.750% 25–02.09.55	1,419,000	USD	1,232,514	1,223,886	1.05
Nomura Holdings, Inc. 4.904% 25–01.07.30	400,000	USD	344,323	346,139	0.30

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Nomura Holdings, Inc. 5.043% 25–10.06.36	600,000	USD	514,447	505,723	0.43
RLGH Finance Bermuda Ltd. 6.875% 25–PERP	1,354,000	USD	1,167,745	1,166,918	1.00
			3,259,029	3,242,666	2.78
Kazakhstan					
ForteBank JSC 9.750% 25–PERP REGS	898,000	USD	767,755	736,510	0.63
			767,755	736,510	0.63
Lithuania					
Artea bankas AB 4.597% 25–25.06.30	558,000	EUR	558,000	571,545	0.49
			558,000	571,545	0.49
Luxembourg					
Avanzia Bank SA 7.000% 24–24.04.28	700,000	EUR	738,535	743,207	0.63
Eleving Group SA 9.500% 25–24.10.30	456,000	EUR	456,000	475,378	0.41
Quintet Private Bank Europe SA 7.000% 25–PERP	1,200,000	EUR	1,200,000	1,236,909	1.06
			2,394,535	2,455,494	2.10
Netherlands					
NIBC Bank NV 4.500% 24–12.06.35	800,000	EUR	817,440	825,785	0.71
			817,440	825,785	0.71
Poland					
Bank Millennium SA 5.308% 24–25.09.29	1,004,000	EUR	1,021,570	1,053,093	0.90
Bank Millennium SA 9.875% 23–18.09.27	468,000	EUR	511,290	489,880	0.42
mBank SA 3.771% 25–03.03.32	700,000	EUR	700,000	700,704	0.60
mBank SA 4.034% 24–27.09.30	500,000	EUR	500,500	514,362	0.44
Santander Bank Polska SA 3.500% 25–07.10.31	1,000,000	EUR	998,150	994,593	0.85
			3,731,510	3,752,632	3.21
Portugal					
Banco Comercial Portugues SA 8.125% 24–PERP	800,000	EUR	842,800	867,380	0.75
Fidelidade - Co. De Seguros SA 7.750% 24–PERP	800,000	EUR	846,900	878,120	0.75
Gamalife - Cia de Seguros de Vida SA 5.250% 25–09.10.35	400,000	EUR	399,348	411,420	0.35
			2,089,048	2,156,920	1.85
Romania					
Banca Transilvania SA 5.125% 24–30.09.30	1,660,000	EUR	1,692,858	1,705,603	1.46

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Romania (continued)					
Banca Transilvania SA 8.875% 23–27.04.27	1,000,000	EUR	1,033,425	1,021,713	0.87
Romania Government International Bonds 5.375% 25–07.06.33 REGS	1,000,000	EUR	993,510	1,012,941	0.87
			3,719,793	3,740,257	3.20
Slovakia					
Tatra Banka AS 4.971% 24–29.04.30	1,300,000	EUR	1,353,790	1,357,747	1.16
			1,353,790	1,357,747	1.16
Slovenia					
Gorenjska Banka DD Kranj 6.750% 25–16.10.35	500,000	EUR	500,000	505,805	0.43
Nova Ljubljanska Banka DD 6.500% 25–PERP	1,400,000	EUR	1,400,000	1,416,627	1.22
			1,900,000	1,922,432	1.65
Spain					
Abanca Corp. Bancaria SA 4.625% 24–11.12.36	900,000	EUR	887,336	924,281	0.79
Abanca Corp. Bancaria SA 6.000% 21–PERP	800,000	EUR	807,600	802,370	0.69
Banco Bilbao Vizcaya Argentaria SA 3.104% 20–15.07.31	800,000	GBP	908,343	909,404	0.78
Banco de Sabadell SA 5.750% 21–PERP	1,000,000	EUR	1,005,800	1,006,334	0.86
Banco Santander SA 6.921% 23–08.08.33	600,000	USD	595,330	567,989	0.49
CaixaBank SA 5.875% 20–PERP	1,600,000	EUR	1,657,280	1,658,904	1.42
Ibercaja Banco SA 4.125% 25–18.08.36	1,100,000	EUR	1,096,792	1,110,577	0.95
			6,958,481	6,979,859	5.98
Sweden					
SiriusPoint Ltd. 7.000% 24–05.04.29	1,121,000	USD	1,024,760	1,011,366	0.87
Trustly AB 8.776% 25–08.10.30	1,300,000	EUR	1,300,000	1,189,204	1.02
			2,324,760	2,200,570	1.89
Turkey					
Sekerbank Turk AS 10.875% 25–PERP	590,000	USD	506,470	529,961	0.45
			506,470	529,961	0.45
United Kingdom					
Aberdeen Group PLC 4.250% 17–30.06.28	1,324,000	USD	1,124,279	1,110,391	0.95
Admiral Group PLC 8.500% 23–06.01.34	747,000	GBP	1,022,685	992,679	0.85
Bracken MidCo1 PLC 6.750% 21–01.11.27 REGS	1,094,488	GBP	1,284,183	1,247,447	1.07
BUPA Finance PLC 6.625% 25–18.11.45	470,000	GBP	527,184	538,787	0.46

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Close Brothers Group PLC 2.000% 21–11.09.31	58,000	GBP	63,933	65,108	0.06
Close Brothers Group PLC 11.125% 23–PERP	856,000	GBP	991,663	1,067,697	0.91
Co-Operative Bank Holdings PLC 9.500% 23–24.05.28	387,000	GBP	509,932	473,796	0.41
Coventry Building Society 8.750% 24–PERP	822,000	GBP	1,022,328	1,012,677	0.87
Fidelis Insurance Holdings Ltd. 7.750% 25–15.06.55	331,000	USD	289,690	305,592	0.26
Hiscox Ltd. 7.000% 25–11.06.36	1,547,000	USD	1,370,298	1,418,708	1.21
HSBC Holdings PLC 5.133% 25–06.11.36	500,000	USD	432,376	428,151	0.37
HSBC Holdings PLC 6.547% 23–20.06.34	666,000	USD	656,463	615,336	0.53
International Personal Finance PLC 7.681% 25–10.11.28	6,250,000	SEK	572,897	579,932	0.50
Investec PLC 3.625% 25–19.02.31	600,000	EUR	597,816	602,331	0.52
Jerrold Finco PLC 7.500% 25–15.06.31 REGS	1,246,000	GBP	1,476,115	1,460,087	1.25
Jerrold Finco PLC 7.875% 24–15.04.30 REGS	415,000	GBP	510,285	489,436	0.42
Lancashire Holdings Ltd. 5.625% 21–18.09.41	2,870,000	USD	2,452,484	2,420,031	2.07
M&G PLC 6.500% 18–20.10.48	800,000	USD	722,710	709,009	0.61
Nationwide Building Society 4.000% 25–30.07.35	1,066,000	EUR	1,064,220	1,080,763	0.92
Oaknorth Bank PLC 10.000% 24–09.01.35	1,558,000	GBP	1,880,433	1,935,116	1.66
OSB Group PLC 8.875% 24–16.01.30	1,480,000	GBP	1,878,711	1,887,825	1.62
Paragon Banking Group PLC 4.375% 21–25.09.31	100,000	GBP	112,535	113,475	0.10
Quilter PLC 8.625% 23–18.04.33	797,000	GBP	1,025,407	976,614	0.84
Real Finance Bonds No. 6 PLC 10.125% 23–PERP	400,000	GBP	542,224	542,287	0.46
Rothesay Life PLC 7.019% 24–10.12.34	1,024,000	GBP	1,277,331	1,257,183	1.08
Santander U.K. Group Holdings PLC 4.320% 25–22.09.29	400,000	USD	340,194	341,100	0.29
Saturn Holdings PLC 9.000% 25–26.02.36	1,333,000	GBP	1,509,914	1,541,277	1.32
Schroders PLC 6.346% 24–18.07.34	832,000	GBP	1,021,033	992,719	0.85
Shawbrook Group PLC 12.103% 22–PERP	874,000	GBP	1,076,619	1,078,543	0.92
Shawbrook Group PLC 12.250% 23–04.01.34	100,000	GBP	124,686	129,643	0.11
TP ICAP Finance PLC 6.375% 25–12.06.32	1,210,000	GBP	1,415,318	1,430,209	1.22
UTB Partners PLC 13.000% 25–PERP	400,000	GBP	489,819	514,891	0.44
Vanquis Banking Group PLC 10.875% 25–PERP	950,000	GBP	1,089,246	1,159,824	0.99

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Zopa Group PLC 12.875% 25–PERP	1,051,000	GBP	1,248,443	1,291,919	1.11
Zopa Group PLC 14.400% 23–25.11.33	181,000	GBP	238,365	239,422	0.20
			31,961,819	32,050,005	27.45
United States of America					
Aegon Ltd. 0.496% 96–PERP	275,000	NLG	90,451	87,868	0.08
BGC Group, Inc. 6.150% 25–02.04.30	456,000	USD	422,280	402,843	0.35
BGC Group, Inc. 8.000% 23–25.05.28	1,068,000	USD	979,122	972,150	0.83
Citadel LP 6.375% 25–23.01.32 REGS	1,293,000	USD	1,166,868	1,171,025	1.00
Jane Street Group/JSG Finance, Inc. 6.125% 24–01.11.32	783,000	USD	723,125	678,906	0.58
Jane Street Group/JSG Finance, Inc. 6.750% 25–01.05.33 REGS	121,000	USD	106,608	107,607	0.09
Jane Street Group/JSG Finance, Inc. 6.750% 25–01.05.33	1,015,000	USD	891,927	902,655	0.77
Jane Street Group/JSG Finance, Inc. 7.125% 24–30.04.31	891,000	USD	851,322	797,610	0.68
Jefferies Financial Group, Inc. 6.200% 24–14.04.34	625,000	USD	601,427	562,968	0.48
Jefferson Capital Holdings LLC 8.250% 25–15.05.30 REGS	473,000	USD	415,513	423,712	0.36
Jefferson Capital Holdings LLC 9.500% 24–15.02.29 REGS	1,008,000	USD	958,875	905,682	0.78
Nassau Cos., of New York 7.875% 25–15.07.30	557,000	USD	458,080	453,200	0.39
Stonex Escrow Issuer LLC 6.875% 25–15.07.32 REGS	1,248,000	USD	1,089,097	1,102,077	0.94
U.S. Treasury Notes 4.250% 25–15.08.35	481,000	USD	420,489	413,457	0.36
			9,175,184	8,981,760	7.69
Total Bonds			105,270,947	105,523,786	90.38
Total – Transferable securities admitted to an official stock exchange listing			105,270,947	105,523,786	90.38
Other transferable securities					
Bonds					
Belgium					
Ageas SA 5.875% 25–PERP	200,000	EUR	200,000	201,448	0.17
			200,000	201,448	0.17
Poland					
mBank SA 10.630% 24–PERP	6,000,000	PLN	1,402,329	1,527,573	1.31
			1,402,329	1,527,573	1.31

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Other transferable securities					
Bonds (continued)					
Sweden					
Goldcup 100865 AB 7.398% 24-11.07.28	6,250,000	SEK	555,969	593,131	0.51
			555,969	593,131	0.51
Total Bonds			2,158,298	2,322,152	1.99
Total – Other transferable securities			2,158,298	2,322,152	1.99
TOTAL INVESTMENT PORTFOLIO			107,429,245	107,845,938	92.37

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
15/01/2026	EUR	887,535	CAD	1,437,446	(5,350)
15/01/2026	EUR	505,980	GBP	443,606	(1,819)
15/01/2026	EUR	22,064,036	GBP	19,392,004	(134,117)
15/01/2026	EUR	1,833,803	GBP	1,604,790	(3,211)
15/01/2026	EUR	1,546,919	PLN	6,544,287	(2,179)
15/01/2026	EUR	1,158,097	SEK	12,659,117	(11,179)
15/01/2026	EUR	1,243,131	USD	1,457,264	2,913
15/01/2026	EUR	22,869,310	USD	26,915,646	(37,512)
15/01/2026	EUR	248,601	USD	291,483	531
15/01/2026	EUR	560,325	USD	658,104	240
15/01/2026	GBP	526,853	EUR	599,955	3,137
15/01/2026	GBP	499,286	EUR	568,264	3,272
					(185,274)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank International GmbH.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Credit Default Swaps					
Fixed 1.000%	iTraxx Europe Sub Financials S44	EUR	4,550,000	20/12/2030	(18,934)
					(18,934)

The counterparty of outstanding swap contracts is JP Morgan Securities PLC.

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Intesa Sanpaolo SpA	EUR	(9,850)	(1,066,573)	(19,202)

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference (continued)				
Triodos Bank NV	EUR	(5,000)	(517,048)	(13,377)
Ally Financial, Inc.	USD	(10,330)	(921,507)	(15,726)
Banco Santander SA	USD	(4,000)	(377,021)	(16,054)
Synchrony Financial	USD	(6,970)	(638,911)	(10,453)
Capital One Financial Corp.	USD	(6,520)	(581,152)	(20,789)
ZF Finance GmbH	EUR	(3,000)	(286,655)	(16,007)
Banco BPM SpA	EUR	(8,490)	(874,653)	(30,970)
Griffon Corp.	USD	(3,610)	(308,163)	(933)
UBS Group AG	USD	(4,580)	(387,923)	(2,252)
UBS Group AG	USD	(7,200)	(629,265)	1,777
GA Global Funding Trust	EUR	(1,860)	(182,452)	4,672
Athene Global Funding	EUR	(1,860)	(184,274)	2,776
GA Global Funding Trust	USD	(1,500)	(131,235)	3,391
MassMutual Global Funding II	USD	(2,400)	(205,970)	2,362
Athene Global Funding	USD	(1,210)	(103,634)	1,599
CaixaBank SA	EUR	(10,000)	(970,618)	(76,626)
Zions Bancorp NA	USD	(3,094)	(154,219)	(2,951)
Bread Financial Holdings, Inc.	USD	(2,950)	(185,950)	(62,946)
Eleving Group SA	EUR	10,000	1,042,495	(7,472)
Abanca Corp Bancaria SA	EUR	10,000	1,012,127	(9,508)
Close Brothers Group PLC	GBP	10,000	1,122,547	(6,543)
				(295,232)

The counterparty of outstanding contracts for difference is JPMorgan Securities PLC.

Description	Maturity Date	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Futures Contracts					
Eurex 5 Year Euro BOBL Futures	06/03/2026	EUR	16	1,858,560	(6,880)
Eurex 10 Year Euro BUND Futures	06/03/2026	EUR	(8)	1,020,560	6,800
CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	USD	55	5,265,494	(15,619)
Ultra U.S. Treasury Bond Futures	20/03/2026	USD	12	1,205,670	(29,881)
CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	USD	63	5,863,334	(24,307)
Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	USD	6	587,589	(5,268)
					(75,155)

The counterparty of outstanding futures contracts is JPMorgan Securities PLC.

Asteria Funds - Financial Credit Opportunities

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United Kingdom	27.45	Banks	46.04
United States of America	7.69	Diversified Financial Services	27.17
Germany	6.47	Insurance	13.90
Spain	5.98	Government	2.45
Hungary	5.91	Savings & Loans	1.79
Poland	4.52	Software	1.02
Czech Republic	4.15	Total	92.37
Canada	3.31		
Romania	3.20		
Japan	2.78		
France	2.69		
Sweden	2.40		
Luxembourg	2.10		
Portugal	1.85		
Italy	1.70		
Slovenia	1.65		
Denmark	1.28		
Iceland	1.20		
Slovakia	1.16		
Netherlands	0.71		
Croatia	0.69		
Cyprus	0.68		
Kazakhstan	0.63		
Austria	0.55		
Estonia	0.51		
Lithuania	0.49		
Turkey	0.45		
Belgium	0.17		
Total	92.37		

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.250% 12–24.09.27	255,000	EUR	257,491	258,032	0.36
BHP Billiton Finance Ltd. 3.643% 25–04.09.35	555,000	EUR	548,941	547,058	0.76
BHP Billiton Finance Ltd. 4.300% 12–25.09.42	210,000	GBP	196,295	204,217	0.29
BHP Billiton Finance USA Ltd. 5.000% 13–30.09.43	225,000	USD	184,602	182,489	0.25
Rio Tinto Finance USA PLC 5.750% 25–14.03.55	275,000	USD	242,825	239,200	0.33
Westpac Banking Corp. 4.110% 19–24.07.34	460,000	USD	405,498	385,656	0.54
			1,835,652	1,816,652	2.53
Bermuda					
RenaissanceRe Holdings Ltd. 5.750% 23–05.06.33	180,000	USD	163,993	160,459	0.22
			163,993	160,459	0.22
Brazil					
Embraer Netherlands Finance BV 5.400% 25–09.01.38	100,000	USD	85,204	83,803	0.12
Vale Overseas Ltd. 6.400% 24–28.06.54	280,000	USD	247,711	243,535	0.34
			332,915	327,338	0.46
Canada					
Bank of Montreal 5.203% 23–01.02.28	135,000	USD	126,035	117,898	0.16
Bank of Montreal 5.511% 24–04.06.31	325,000	USD	307,883	291,386	0.41
Bank of Nova Scotia 4.404% 24–08.09.28	350,000	USD	302,569	299,770	0.42
Bank of Nova Scotia 4.588% 22–04.05.37	220,000	USD	179,383	182,755	0.26
Bank of Nova Scotia 5.000% 25–14.01.29	200,000	GBP	230,524	231,952	0.32
Bank of Nova Scotia 5.130% 25–14.02.31	75,000	USD	66,714	65,819	0.09
Brookfield Finance, Inc. 6.300% 24–15.01.55	100,000	USD	81,840	84,198	0.12
Canadian Imperial Bank of Commerce 3.600% 22–07.04.32	525,000	USD	451,872	426,504	0.59
Canadian Imperial Bank of Commerce 4.857% 25–30.03.29	60,000	USD	52,606	51,939	0.07
Canadian Imperial Bank of Commerce 4.950% 22–29.06.27	190,000	CAD	130,944	121,288	0.17
Canadian Imperial Bank of Commerce 6.092% 23–03.10.33	245,000	USD	244,978	226,968	0.32
Enbridge, Inc. 7.375% 24–15.03.55	580,000	USD	557,136	523,844	0.73
IGM Financial, Inc. 5.426% 23–26.05.53	100,000	CAD	67,779	65,934	0.09
Loblaw Cos. Ltd. 5.115% 24–04.03.54	60,000	CAD	37,894	37,687	0.05
Magna International, Inc. 4.800% 24–30.05.29	55,000	CAD	35,302	35,537	0.05

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Canada (continued)					
Magna International, Inc. 5.500% 23-21.03.33	155,000	USD	138,608	138,359	0.19
Magna International, Inc. 5.875% 25-01.06.35	970,000	USD	848,601	876,539	1.22
Manulife Financial Corp. 4.061% 17-24.02.32	105,000	USD	92,141	89,123	0.12
Royal Bank of Canada 3.625% 22-14.06.27	105,000	GBP	122,128	119,545	0.17
Royal Bank of Canada 4.642% 23-17.01.28	160,000	CAD	106,975	102,517	0.14
Royal Bank of Canada 4.650% 24-18.10.30	205,000	USD	178,220	177,044	0.25
Royal Bank of Canada 4.950% 24-01.02.29	150,000	USD	143,352	131,188	0.18
Royal Bank of Canada 4.969% 24-02.08.30	875,000	USD	817,537	763,707	1.06
Suncor Energy, Inc. 3.950% 21-04.03.51	410,000	CAD	211,344	209,396	0.29
			5,532,365	5,370,897	7.47
France					
Banque Federative du Credit Mutuel SA 0.875% 21-07.12.27	100,000	GBP	106,500	107,669	0.15
Banque Federative du Credit Mutuel SA 4.375% 23-02.05.30	100,000	EUR	105,232	104,306	0.14
Banque Federative du Credit Mutuel SA 5.375% 23-25.05.28	100,000	GBP	117,006	117,077	0.16
Bouygues SA 5.375% 22-30.06.42	200,000	EUR	223,110	221,432	0.31
Covivio SA 4.625% 23-05.06.32	100,000	EUR	107,148	105,233	0.15
Electricite de France SA 4.750% 24-17.06.44	200,000	EUR	196,810	199,102	0.28
Engie SA 4.250% 23-11.01.43	200,000	EUR	194,597	194,154	0.27
Engie SA 4.250% 24-06.03.44	300,000	EUR	294,599	290,721	0.40
Orange SA 9.000% 02-01.03.31	105,000	USD	114,779	107,722	0.15
			1,459,781	1,447,416	2.01
Germany					
Allianz SE 4.252% 22-05.07.52	700,000	EUR	719,978	718,606	1.00
Allianz SE 5.824% 23-25.07.53	600,000	EUR	679,224	670,584	0.93
Deutsche Telekom International Finance BV 8.750% 00-15.06.30	25,000	USD	25,426	24,864	0.03
Grenke Finance PLC 3.875% 25-05.10.28	120,000	EUR	120,289	120,463	0.17
Hannover Rueck SE 5.875% 22-26.08.43	100,000	EUR	113,917	112,101	0.16
Siemens Financieringsmaatschappij NV 3.625% 24-22.02.44	100,000	EUR	96,044	93,974	0.13

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Siemens Financieringsmaatschappij NV 4.000% 25–27.05.45	200,000	EUR	201,146	197,244	0.27
Volkswagen Bank GmbH 2.750% 25–19.06.28	200,000	EUR	199,570	199,164	0.28
			2,155,594	2,137,000	2.97
Hong Kong					
CLP Power Hong Kong Financing Ltd. 5.100% 24–19.07.27	90,000	AUD	51,736	51,387	0.07
			51,736	51,387	0.07
Japan					
Mizuho Financial Group, Inc. 1.631% 22–08.04.27	500,000	EUR	485,180	494,930	0.69
Mizuho Financial Group, Inc. 4.608% 23–28.08.30	100,000	EUR	107,326	106,294	0.15
ORIX Corp. 3.447% 24–22.10.31	375,000	EUR	376,902	374,415	0.52
			969,408	975,639	1.36
Luxembourg					
SES SA 4.875% 25–24.06.33	830,000	EUR	852,826	831,311	1.16
			852,826	831,311	1.16
Mexico					
America Movil SAB de CV 4.375% 12–07.08.41	100,000	GBP	94,126	96,937	0.13
America Movil SAB de CV 6.125% 10–30.03.40	370,000	USD	333,307	335,906	0.47
America Movil SAB de CV 6.375% 05–01.03.35	290,000	USD	271,731	271,846	0.38
Grupo Televisa SAB 6.625% 10–15.01.40	555,000	USD	442,989	408,147	0.57
Grupo Televisa SAB 8.500% 02–11.03.32	715,000	USD	661,267	648,781	0.90
			1,803,420	1,761,617	2.45
Spain					
Iberdrola International BV 6.750% 06–15.07.36	60,000	USD	58,471	58,508	0.08
			58,471	58,508	0.08
Supranational					
NXP BV/NXP Funding LLC/NXP USA, Inc. 5.000% 22–15.01.33	1,095,000	USD	948,272	947,716	1.32
			948,272	947,716	1.32
Sweden					
Heimstaden Bostad Treasury BV 1.625% 21–13.10.31	100,000	EUR	88,039	88,019	0.12

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
SiriusPoint Ltd. 7.000% 24–05.04.29	405,000	USD	365,793	365,832	0.51
Svenska Handelsbanken AB 4.625% 22–23.08.32	405,000	GBP	467,350	464,776	0.65
			921,182	918,627	1.28
Switzerland					
Banque Cantonale de Geneve 3.414% 25–27.03.30	115,000	EUR	116,608	116,289	0.16
IWG U.S. Finance LLC 6.500% 24–28.06.30	1,015,000	EUR	1,081,540	1,106,776	1.54
Tyco Electronics Group SA 3.250% 25–31.01.33	195,000	EUR	193,448	193,493	0.27
Tyco Electronics Group SA 5.000% 25–09.05.35	40,000	USD	34,137	34,538	0.05
Zurich Finance Ireland Designated Activity Co. 5.125% 22–23.11.52	470,000	GBP	534,708	535,952	0.74
			1,960,441	1,987,048	2.76
United Arab Emirates					
Emirates NBD Bank PJSC 3.050% 20–26.02.30	200,000	AUD	103,124	104,411	0.15
Emirates NBD Bank PJSC 4.750% 18–09.02.28	600,000	AUD	340,702	339,108	0.47
			443,826	443,519	0.62
United Kingdom					
3i Group PLC 4.875% 23–14.06.29	100,000	EUR	106,047	105,097	0.15
Astrazeneca Finance LLC 3.278% 24–05.08.33	100,000	EUR	100,516	99,787	0.14
CK Hutchison Group Telecom Finance SA 1.500% 19–17.10.31	990,000	EUR	854,387	887,060	1.23
HSBC Holdings PLC 4.752% 23–10.03.28	600,000	EUR	623,026	615,336	0.85
HSBC Holdings PLC 4.787% 23–10.03.32	100,000	EUR	106,359	106,610	0.15
Inchcape PLC 6.500% 23–09.06.28	355,000	GBP	438,863	422,045	0.59
RELX Finance BV 3.375% 24–20.03.33	965,000	EUR	955,272	958,940	1.33
Unilever Finance Netherlands BV 3.250% 24–15.02.32	195,000	EUR	199,766	196,915	0.27
United Utilities Water Finance PLC 5.125% 23–06.10.38	160,000	GBP	168,983	170,524	0.24
Vodafone Group PLC 5.750% 24–28.06.54	295,000	USD	246,496	244,005	0.34
			3,799,715	3,806,319	5.29
United States of America					
Accenture Capital, Inc. 4.250% 24–04.10.31	130,000	USD	118,478	110,818	0.15
Advanced Micro Devices, Inc. 4.319% 25–24.03.28	40,000	USD	34,288	34,409	0.05

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
AGCO Corp. 5.800% 24–21.03.34	60,000	USD	53,089	53,493	0.07
Alphabet, Inc. 2.375% 25–06.11.28	130,000	EUR	129,264	129,440	0.18
Alphabet, Inc. 3.875% 25–06.05.45	200,000	EUR	199,323	191,626	0.27
Alphabet, Inc. 4.000% 25–06.05.54	300,000	EUR	295,513	278,733	0.39
Alphabet, Inc. 5.250% 25–15.05.55	70,000	USD	59,910	57,240	0.08
Alphabet, Inc. 5.300% 25–15.05.65	250,000	USD	212,101	200,702	0.28
Alphabet, Inc. 5.450% 25–15.11.55	65,000	USD	54,594	54,415	0.08
Alphabet, Inc. 5.700% 25–15.11.75	50,000	USD	43,643	42,007	0.06
American Electric Power Co., Inc. 7.050% 24–15.12.54	130,000	USD	125,243	115,868	0.16
American National Group, Inc. 6.000% 25–15.07.35	1,045,000	USD	914,099	903,641	1.26
Amgen, Inc. 5.150% 23–02.03.28	45,000	USD	39,565	39,210	0.05
Amgen, Inc. 5.250% 23–02.03.33	45,000	USD	40,148	39,706	0.06
Amgen, Inc. 5.650% 23–02.03.53	285,000	USD	245,072	238,325	0.33
Amgen, Inc. 5.750% 23–02.03.63	90,000	USD	76,131	75,006	0.10
Analog Devices, Inc. 1.700% 21–01.10.28	65,000	USD	52,197	52,248	0.07
Analog Devices, Inc. 5.300% 24–01.04.54	50,000	USD	42,258	41,045	0.06
Apple, Inc. 2.000% 15–17.09.27	200,000	EUR	199,090	198,906	0.28
AptarGroup, Inc. 4.750% 25–30.03.31	35,000	USD	30,306	30,039	0.04
Bank of America Corp. 1.667% 21–02.06.29	410,000	GBP	440,006	441,829	0.61
Bank of America Corp. 5.288% 23–25.04.34	150,000	USD	134,732	131,847	0.18
Bank of America Corp. 7.000% 08–31.07.28	150,000	GBP	184,867	183,326	0.26
Bank of New York Mellon Corp. 3.850% 18–28.04.28	750,000	USD	680,436	640,608	0.89
Bank of New York Mellon Corp. 4.706% 23–01.02.34	110,000	USD	98,970	94,105	0.13
Bank of New York Mellon Corp. 4.967% 23–26.04.34	60,000	USD	51,894	52,134	0.07
Bank of New York Mellon Corp. 5.834% 22–25.10.33	185,000	USD	171,955	170,065	0.24
Bank of New York Mellon Corp. 6.474% 23–25.10.34	300,000	USD	302,632	285,900	0.40
BG Energy Capital PLC 2.250% 14–21.11.29	185,000	EUR	178,690	180,467	0.25
BGC Group, Inc. 6.600% 24–10.06.29	420,000	USD	397,616	373,635	0.52
Biogen, Inc. 5.200% 15–15.09.45	215,000	USD	172,452	168,857	0.24

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
BorgWarner, Inc. 1.000% 21–19.05.31	210,000	EUR	185,004	184,949	0.26
BorgWarner, Inc. 5.400% 24–15.08.34	685,000	USD	600,542	601,980	0.84
BP Capital Markets PLC 2.519% 20–07.04.28	105,000	EUR	105,039	104,845	0.15
Capital One Financial Corp. 6.377% 23–08.06.34	230,000	USD	209,455	211,967	0.30
Capital Southwest Corp. 5.950% 25–18.09.30	140,000	USD	119,746	120,165	0.17
CBRE Services, Inc. 5.500% 25–15.06.35	45,000	USD	38,791	39,617	0.06
Cencora, Inc. 3.625% 25–22.05.32	100,000	EUR	101,104	100,691	0.14
CenterPoint Energy Resources Corp. 5.400% 23–01.03.33	130,000	USD	114,271	115,105	0.16
Cisco Systems, Inc. 4.950% 24–26.02.31	110,000	USD	104,706	97,142	0.14
Cisco Systems, Inc. 5.300% 24–26.02.54	300,000	USD	253,894	245,461	0.34
Comerica, Inc. 5.982% 24–30.01.30	85,000	USD	73,899	75,531	0.11
Corning, Inc. 5.450% 19–15.11.79	40,000	USD	31,972	31,228	0.04
Costco Wholesale Corp. 1.600% 20–20.04.30	65,000	USD	50,237	50,173	0.07
Cummins, Inc. 5.300% 25–09.05.35	65,000	USD	57,926	57,474	0.08
Cummins, Inc. 5.450% 24–20.02.54	180,000	USD	150,543	151,176	0.21
Dick's Sporting Goods, Inc. 4.100% 22–15.01.52	105,000	USD	63,569	65,422	0.09
Digital Dutch Finco BV 3.875% 24–13.09.33	100,000	EUR	101,220	99,504	0.14
Duke Energy Corp. 3.750% 24–01.04.31	470,000	EUR	475,003	476,655	0.66
Enstar Group Ltd. 3.100% 21–01.09.31	1,035,000	USD	801,227	792,150	1.10
Entergy Corp. 7.125% 24–01.12.54	80,000	USD	76,318	71,632	0.10
Entergy Louisiana LLC 5.800% 25–15.03.55	50,000	USD	45,738	42,905	0.06
Entergy Mississippi LLC 5.800% 25–15.04.55	40,000	USD	34,071	34,332	0.05
Equinix Europe 2 Financing Corp. LLC 3.250% 24–15.03.31	100,000	EUR	99,824	98,822	0.14
Equinix Europe 2 Financing Corp. LLC 3.625% 24–22.11.34	100,000	EUR	98,498	96,874	0.13
Essent Group Ltd. 6.250% 24–01.07.29	1,010,000	USD	939,418	898,701	1.25
Flex Ltd. 5.375% 25–13.11.35	240,000	USD	206,837	204,147	0.28
Ford Credit Canada Co. 5.582% 24–23.05.31	385,000	CAD	244,411	245,278	0.34
Ford Credit Canada Co. 6.382% 23–10.11.28	260,000	CAD	169,489	170,034	0.24
Fox Corp. 5.476% 20–25.01.39	395,000	USD	343,762	338,002	0.47
Fox Corp. 5.576% 20–25.01.49	305,000	USD	241,959	250,204	0.35
Fox Corp. 6.500% 23–13.10.33	375,000	USD	382,987	352,470	0.49

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
FS KKR Capital Corp. 6.125% 24-15.01.30	250,000	USD	211,661	209,764	0.29
FS KKR Capital Corp. 6.875% 24-15.08.29	175,000	USD	152,051	150,405	0.21
General Motors Co. 5.200% 14-01.04.45	345,000	USD	255,676	264,303	0.37
General Motors Co. 5.600% 22-15.10.32	205,000	USD	178,927	182,706	0.25
General Motors Co. 6.250% 14-02.10.43	410,000	USD	342,109	354,922	0.49
General Motors Financial Co., Inc. 5.625% 25-04.04.32	175,000	USD	150,908	155,275	0.22
General Motors Financial Co., Inc. 5.900% 25-07.01.35	365,000	USD	313,077	323,961	0.45
General Motors Financial Co., Inc. 5.950% 24-04.04.34	135,000	USD	117,699	120,491	0.17
General Motors Financial Co., Inc. 6.150% 25-15.07.35	55,000	USD	49,667	49,411	0.07
Genuine Parts Co. 6.875% 23-01.11.33	990,000	USD	948,499	938,032	1.31
GlaxoSmithKline Capital, Inc. 6.375% 08-15.05.38	300,000	USD	310,861	287,049	0.40
Golub Capital BDC, Inc. 6.000% 24-15.07.29	810,000	USD	747,972	705,533	0.98
Golub Capital BDC, Inc. 7.050% 23-05.12.28	55,000	USD	55,140	49,437	0.07
HA Sustainable Infrastructure Capital, Inc. 6.150% 25-15.01.31	565,000	USD	495,436	494,811	0.69
HA Sustainable Infrastructure Capital, Inc. 6.375% 25-01.07.34	500,000	USD	430,031	434,433	0.60
HA Sustainable Infrastructure Capital, Inc. 6.750% 25-15.07.35	195,000	USD	170,557	173,978	0.24
Hasbro, Inc. 6.050% 24-14.05.34	900,000	USD	846,263	814,280	1.13
Hasbro, Inc. 6.350% 10-15.03.40	320,000	USD	317,191	286,849	0.40
Host Hotels & Resorts LP 5.500% 24-15.04.35	260,000	USD	225,103	224,364	0.31
IBM International Capital Pte. Ltd. 5.250% 24-05.02.44	100,000	USD	92,752	82,344	0.11
IBM International Capital Pte. Ltd. 5.300% 24-05.02.54	290,000	USD	256,594	230,553	0.32
Intel Corp. 5.600% 24-21.02.54	30,000	USD	23,851	23,641	0.03
Intel Corp. 5.625% 23-10.02.43	380,000	USD	320,446	311,438	0.43
Intel Corp. 5.700% 23-10.02.53	85,000	USD	69,518	67,551	0.09
International Business Machines Corp. 3.500% 19-15.05.29	510,000	USD	452,219	425,795	0.59
International Business Machines Corp. 5.700% 25-10.02.55	320,000	USD	282,095	269,280	0.37

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Johnson & Johnson 3.600% 25-26.02.45	115,000	EUR	112,481	108,453	0.15
Johnson & Johnson 3.700% 25-26.02.55	100,000	EUR	95,535	91,040	0.13
Johnson & Johnson 4.850% 25-01.03.32	240,000	USD	223,101	212,237	0.30
Johnson & Johnson 4.900% 24-01.06.31	490,000	USD	465,577	435,707	0.61
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.900% 22-01.12.32	40,000	USD	34,619	34,683	0.05
JPMorgan Chase & Co. 0.389% 20-24.02.28	165,000	EUR	155,308	161,058	0.22
JPMorgan Chase & Co. 3.540% 17-01.05.28	395,000	USD	354,983	334,495	0.47
JPMorgan Chase & Co. 4.851% 22-25.07.28	345,000	USD	320,345	297,606	0.41
JPMorgan Chase & Co. 4.912% 22-25.07.33	90,000	USD	76,316	78,150	0.11
JPMorgan Chase & Co. 4.995% 24-22.07.30	40,000	USD	37,503	34,973	0.05
Keysight Technologies, Inc. 4.950% 24-15.10.34	60,000	USD	51,443	51,557	0.07
Kilroy Realty LP 5.875% 25-15.10.35	250,000	USD	217,812	214,181	0.30
Kilroy Realty LP 6.250% 24-15.01.36	25,000	USD	22,322	22,048	0.03
KLA Corp. 4.950% 22-15.07.52	115,000	USD	93,803	89,131	0.12
Lear Corp. 5.250% 19-15.05.49	85,000	USD	67,097	65,523	0.09
Lowe's Cos., Inc. 3.100% 17-03.05.27	125,000	USD	111,620	105,290	0.15
M&T Bank Corp. 5.053% 23-27.01.34	50,000	USD	42,370	42,877	0.06
M&T Bank Corp. 6.082% 24-13.03.32	625,000	USD	603,307	566,504	0.79
M&T Bank Corp. 7.413% 23-30.10.29	420,000	USD	409,386	388,176	0.54
Main Street Capital Corp. 5.400% 25-15.08.28	220,000	USD	189,051	188,296	0.26
Main Street Capital Corp. 6.950% 24-01.03.29	695,000	USD	661,184	618,431	0.86
Marvell Technology, Inc. 5.950% 23-15.09.33	55,000	USD	50,682	50,132	0.07
Medtronic, Inc. 4.150% 24-15.10.53	265,000	EUR	253,881	247,494	0.34
Merck & Co., Inc. 5.700% 25-15.09.55	325,000	USD	285,171	280,123	0.39
Meta Platforms, Inc. 4.450% 22-15.08.52	390,000	USD	283,730	270,979	0.38
Meta Platforms, Inc. 4.600% 25-15.11.32	135,000	USD	117,103	115,939	0.16
Meta Platforms, Inc. 5.400% 24-15.08.54	320,000	USD	278,874	253,877	0.35
Meta Platforms, Inc. 5.550% 24-15.08.64	320,000	USD	300,809	253,591	0.35
Meta Platforms, Inc. 5.600% 23-15.05.53	310,000	USD	284,654	253,216	0.35
Meta Platforms, Inc. 5.750% 23-15.05.63	130,000	USD	129,597	106,690	0.15
Micron Technology, Inc. 6.050% 25-01.11.35	165,000	USD	146,338	150,052	0.21
Morgan Stanley 4.656% 23-02.03.29	540,000	EUR	564,419	561,022	0.78

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Morgan Stanley 5.042% 24-19.07.30	410,000	USD	384,328	358,141	0.50
MPLX LP 5.200% 17-01.03.47	350,000	USD	257,968	266,774	0.37
MSD Netherlands Capital BV 3.750% 24-30.05.54	200,000	EUR	182,700	175,908	0.24
National Health Investors, Inc. 5.350% 25-01.02.33	1,330,000	USD	1,134,455	1,131,822	1.57
Nefflix, Inc. 3.625% 17-15.05.27	330,000	EUR	336,993	335,059	0.47
New York Life Global Funding 3.200% 25-15.01.32	100,000	EUR	100,832	99,361	0.14
NextEra Energy Capital Holdings, Inc. 6.700% 24-01.09.54	35,000	USD	33,585	30,977	0.04
NiSource, Inc. 6.950% 24-30.11.54	35,000	USD	33,372	31,071	0.04
NMI Holdings, Inc. 6.000% 24-15.08.29	390,000	USD	365,352	344,709	0.48
Novartis Capital Corp. 5.300% 25-05.11.55	170,000	USD	141,608	140,478	0.20
NSTAR Electric Co. 5.200% 25-01.03.35	30,000	USD	26,676	26,098	0.04
Oaktree Specialty Lending Corp. 6.340% 25-27.02.30	1,235,000	USD	1,065,936	1,059,800	1.47
Oracle Corp. 2.950% 20-01.04.30	465,000	USD	370,355	365,610	0.51
Oracle Corp. 5.375% 11-15.07.40	105,000	USD	88,021	80,253	0.11
Oracle Corp. 5.375% 24-27.09.54	285,000	USD	221,403	196,742	0.27
Oracle Corp. 5.550% 23-06.02.53	320,000	USD	255,101	226,941	0.32
Oracle Corp. 6.000% 25-03.08.55	65,000	USD	55,570	48,954	0.07
Oracle Corp. 6.125% 25-03.08.65	80,000	USD	67,537	60,324	0.08
Prologis Euro Finance LLC 0.500% 21-16.02.32	843,000	EUR	712,792	710,067	0.99
Prologis Euro Finance LLC 4.250% 23-31.01.43	115,000	EUR	113,795	110,890	0.15
Prologis LP 4.200% 25-15.02.33	355,000	CAD	221,166	222,126	0.31
Public Service Co. of Colorado 5.350% 24-15.05.34	855,000	USD	768,097	749,833	1.04
Public Service Co. of Oklahoma 5.200% 24-15.01.35	95,000	USD	88,955	81,890	0.11
QUALCOMM, Inc. 4.300% 17-20.05.47	320,000	USD	255,562	229,374	0.32
QUALCOMM, Inc. 4.500% 22-20.05.52	255,000	USD	206,606	183,946	0.26
QUALCOMM, Inc. 6.000% 22-20.05.53	200,000	USD	195,922	179,505	0.25
Reinsurance Group of America, Inc. 6.000% 23-15.09.33	330,000	USD	323,505	299,831	0.42
Ross Stores, Inc. 1.875% 20-15.04.31	425,000	USD	336,976	318,917	0.44
Santander Holdings USA, Inc. 5.353% 24-06.09.30	405,000	USD	373,235	352,805	0.49
Santander Holdings USA, Inc. 5.741% 25-20.03.31	60,000	USD	52,256	52,892	0.07

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Santander Holdings USA, Inc. 6.174% 24-09.01.30	110,000	USD	103,228	97,625	0.14
Santander Holdings USA, Inc. 6.342% 24-31.05.35	870,000	USD	845,732	795,004	1.11
Santander Holdings USA, Inc. 6.499% 23-09.03.29	260,000	USD	249,394	230,811	0.32
Santander Holdings USA, Inc. 6.565% 23-12.06.29	155,000	USD	149,605	138,032	0.19
Sekisui House U.S., Inc. 6.000% 13-15.01.43	410,000	USD	318,892	327,103	0.46
Sempra 6.875% 24-01.10.54	280,000	USD	245,612	245,278	0.34
Shell International Finance BV 1.875% 20-07.04.32	395,000	EUR	367,465	365,833	0.51
Simon Property Group LP 6.650% 23-15.01.54	165,000	USD	169,688	157,544	0.22
Sixth Street Specialty Lending, Inc. 5.625% 25-15.08.30	170,000	USD	149,323	146,400	0.20
Sixth Street Specialty Lending, Inc. 6.125% 24-01.03.29	1,080,000	USD	1,002,428	950,045	1.32
Skyworks Solutions, Inc. 3.000% 21-01.06.31	905,000	USD	703,606	699,588	0.97
Southern California Edison Co. 4.700% 22-01.06.27	25,000	USD	23,201	21,458	0.03
Southern California Edison Co. 5.300% 23-01.03.28	200,000	USD	173,734	173,989	0.24
Southern California Gas Co. 5.750% 23-01.06.53	295,000	USD	253,075	250,400	0.35
Southern California Gas Co. 6.000% 25-15.06.55	265,000	USD	235,165	232,235	0.32
Sprint Capital Corp. 8.750% 02-15.03.32	325,000	USD	373,372	334,951	0.47
State Street Corp. 4.530% 24-20.02.29	465,000	USD	403,733	401,105	0.56
Synovus Financial Corp. 6.168% 24-01.11.30	75,000	USD	65,508	66,353	0.09
System Energy Resources, Inc. 5.300% 24-15.12.34	185,000	USD	155,831	159,463	0.22
Tapestry, Inc. 5.500% 24-11.03.35	835,000	USD	731,201	727,920	1.01
Texas Instruments, Inc. 5.050% 23-18.05.63	330,000	USD	257,016	251,721	0.35
TJX Cos., Inc. 3.875% 20-15.04.30	530,000	USD	476,435	449,691	0.63
TPG Operating Group II LP 5.375% 25-15.01.36	40,000	USD	33,869	34,001	0.05
Viatris, Inc. 3.850% 21-22.06.40	85,000	USD	56,010	55,612	0.08
Visa, Inc. 2.250% 25-15.05.28	155,000	EUR	154,220	153,882	0.21
Wells Fargo & Co. 4.000% 17-27.04.27	1,195,000	AUD	727,472	673,205	0.94
Western Midstream Operating LP 5.250% 20-01.02.50	265,000	USD	194,618	193,721	0.27
Western Midstream Operating LP 5.300% 18-01.03.48	295,000	USD	223,235	217,294	0.30

Asteria Funds - Systematic Global Investment Grade

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
WP Carey, Inc. 3.700% 24-19.11.34	785,000	EUR	749,912	761,026	1.06
WP Carey, Inc. 4.250% 24-23.07.32	300,000	EUR	302,484	307,959	0.43
			45,822,469	44,438,770	61.82
Total Bonds			69,112,066	67,480,223	93.87
Total – Transferable securities admitted to an official stock exchange listing			69,112,066	67,480,223	93.87
Other transferable securities					
Bonds					
Canada					
Choice Properties Real Estate Investment Trust 5.400% 23-01.03.33	720,000	CAD	490,340	477,544	0.66
Enbridge, Inc. 8.747% 23-15.01.84	360,000	CAD	268,310	268,312	0.37
Loblaw Cos. Ltd. 5.336% 22-13.09.52	115,000	CAD	74,174	74,525	0.10
TransCanada PipeLines Ltd. 8.050% 09-17.02.39	365,000	CAD	317,835	291,018	0.41
			1,150,659	1,111,399	1.54
France					
Electricite de France SA 5.777% 24-17.05.54	135,000	CAD	88,207	86,196	0.12
			88,207	86,196	0.12
Germany					
Landesbank Baden-Wuerttemberg 5.250% 24-02.08.29	400,000	AUD	235,591	228,057	0.32
			235,591	228,057	0.32
Total Bonds			1,474,457	1,425,652	1.98
Total – Other transferable securities			1,474,457	1,425,652	1.98
TOTAL INVESTMENT PORTFOLIO			70,586,523	68,905,875	95.85

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
08/01/2026	EUR	1,346,056	AUD	2,380,870	(5,638)
08/01/2026	EUR	2,292,841	CAD	3,707,687	(10,246)
08/01/2026	EUR	2,821,630	GBP	2,468,390	(4,908)
08/01/2026	EUR	46,223,828	USD	54,353,212	(49,316)
					(70,108)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Asteria Funds - Systematic Global Investment Grade

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	61.82	Banks	19.92
Canada	9.01	Insurance	8.33
United Kingdom	5.29	Investment Companies	7.36
Germany	3.29	Real Estate Investment Trust	5.10
Switzerland	2.76	Telecommunications	4.88
Australia	2.53	Semiconductors	4.60
Mexico	2.45	Electric	4.31
France	2.13	Internet	3.55
Japan	1.36	Diversified Financial Services	3.40
Supranational	1.32	Automobile Manufacturers	3.17
Sweden	1.28	Media	2.78
Luxembourg	1.16	Pharmaceuticals	2.78
United Arab Emirates	0.62	Retail	2.69
Brazil	0.46	Auto Components	2.60
Bermuda	0.22	Pipelines	2.45
Spain	0.08	Mining	1.99
Hong Kong	0.07	Computer & Electronics Retail	1.54
Total	95.85	Toys/Games/Hobbies	1.53
		REITS	1.49
		Software	1.36
		Commercial Services & Supplies	1.33
		Oil & Gas	1.20
		Apparel Retail	1.01
		Gas	0.87
		Biotechnology	0.78
		Electronics	0.67
		Distributors	0.59
		Home Builders	0.46
		Miscellaneous Manufacturing	0.40
		Healthcare Products	0.34
		Iron & Steel	0.34
		Construction & Engineering	0.31
		Computer Hardware	0.28
		Cosmetics/Personal Care	0.27
		Private Equity	0.27
		Water	0.24

Asteria Funds - Systematic Global Investment Grade

Geographical and Sectorial breakdown as at December 31, 2025 (continued)

(expressed as a percentage of net assets)

Sectorial breakdown	%
Real Estate Management & Development	0.18
Food	0.15
Aerospace & Defense	0.12
Machinery—Diversified	0.07
Automobiles & Components	0.05
Building Products	0.05
Packaging & Containers	0.04
Total	95.85

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Group Bank AG 4.250% 20–PERP	18,600,000	EUR	18,272,613	18,587,352	1.87
Supernova Invest GmbH 5.000% 25–24.06.30	25,000,000	EUR	25,677,100	25,588,500	2.58
Volksbank Wien AG 5.750% 24–21.06.34	25,000,000	EUR	26,011,900	26,047,000	2.62
			69,961,613	70,222,852	7.07
Belgium					
Barry Callebaut Services NV 3.750% 25–19.02.28	2,300,000	EUR	2,297,953	2,337,030	0.24
			2,297,953	2,337,030	0.24
Brazil					
Acu Petroleo Luxembourg SARL 7.500% 22–13.01.32	11,633,354	USD	10,967,235	10,105,348	1.02
Karoon USA Finance, Inc. 10.500% 24–14.05.29 REGS	11,906,000	USD	11,599,204	10,451,566	1.05
			22,566,439	20,556,914	2.07
Canada					
Antares Holdings LP 3.750% 22–15.07.27	2,400,000	USD	2,209,832	1,999,165	0.20
Antares Holdings LP 6.350% 24–23.10.29	11,000,000	USD	10,489,256	9,566,235	0.96
Antares Holdings LP 6.500% 24–08.02.29	10,000,000	USD	9,707,689	8,705,177	0.88
Antares Holdings LP 7.950% 23–11.08.28	4,000,000	USD	3,910,810	3,603,523	0.36
			26,317,587	23,874,100	2.40
Cayman Islands					
Global Aircraft Leasing Co. Ltd. 8.750% 24–01.09.27	23,235,000	USD	22,375,968	20,552,119	2.07
			22,375,968	20,552,119	2.07
Colombia					
AL Candelaria -Spain- SA 7.500% 18–15.12.28 REGS	2,741,768	USD	2,607,096	2,364,813	0.24
SierraCol Energy Andina LLC 6.000% 21–15.06.28 REGS	9,736,000	USD	8,366,626	7,834,722	0.79
			10,973,722	10,199,535	1.03
Denmark					
NTI Group Holding ApS 6.518% 25–28.03.30 144A	7,200,000	EUR	7,208,700	7,255,800	0.73
			7,208,700	7,255,800	0.73

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Estonia					
LHV Group AS 5.375% 24–24.05.28	8,400,000	EUR	8,621,004	8,604,036	0.87
Luminor Holding AS 5.399% 24–14.10.35	22,368,000	EUR	23,300,075	23,451,059	2.36
			31,921,079	32,055,095	3.23
Finland					
Citycon Treasury BV 1.625% 21–12.03.28	3,000,000	EUR	2,763,421	2,784,870	0.28
Citycon Treasury BV 6.500% 24–08.03.29	7,000,000	EUR	7,340,379	7,109,270	0.72
			10,103,800	9,894,140	1.00
France					
Worldline SA 0.000% 19–30.07.26	25,638,000	EUR	24,989,008	25,056,017	2.52
			24,989,008	25,056,017	2.52
Germany					
Aareal Bank AG 5.750% 25–07.05.35	20,000,000	EUR	19,966,980	20,505,400	2.07
Aroundtown Finance SARL 8.625% 24–PERP	14,509,000	GBP	17,317,313	17,323,426	1.74
Cheplapharm Arzneimittel GmbH 7.500% 23–15.05.30 REGS	8,155,000	EUR	7,704,382	8,470,109	0.85
Grenke Finance PLC 7.875% 23–06.04.27	5,034,000	EUR	5,408,781	5,333,775	0.54
IHO Verwaltungs GmbH 6.750% 24–15.11.29	22,200,000	EUR	22,755,222	23,519,790	2.37
Oldenburgische Landesbank AG 8.000% 24–24.04.34	4,700,000	EUR	5,277,484	5,285,573	0.53
Volkswagen International Finance NV 4.625% 18–PERP	8,000,000	EUR	7,973,600	8,110,080	0.82
Volkswagen International Finance NV 7.500% 23–PERP	7,100,000	EUR	7,676,875	7,743,544	0.78
			94,080,637	96,291,697	9.70
Hungary					
MBH Bank Nyrt 5.250% 25–29.01.30	28,605,000	EUR	28,663,177	29,134,193	2.93
Raiffeisen Bank zrt 5.150% 24–23.05.30	3,800,000	EUR	3,975,370	3,976,662	0.40
			32,638,547	33,110,855	3.33
Italy					
Illimity Bank SpA 4.375% 21–07.10.31	1,900,000	EUR	1,838,480	1,902,166	0.19
			1,838,480	1,902,166	0.19
Latvia					
Citadele Banka AS 3.875% 25–23.12.29	10,000,000	EUR	10,041,500	10,030,400	1.01
			10,041,500	10,030,400	1.01

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Lithuania					
Akropolis Group Uab 6.000% 25–15.05.30	4,000,000	EUR	4,207,040	4,210,680	0.42
Artea bankas AB 4.597% 25–25.06.30	9,100,000	EUR	9,100,000	9,334,507	0.94
Artea bankas AB 4.853% 24–05.12.28	10,950,000	EUR	11,156,887	11,215,428	1.13
			24,463,927	24,760,615	2.49
Luxembourg					
Vivion Investments SARL 8.250% 23–31.08.28	1,109,536	EUR	1,093,156	1,111,744	0.11
			1,093,156	1,111,744	0.11
Malta					
Bank of Valletta PLC 10.000% 22–06.12.27	7,000,000	EUR	7,750,649	7,439,320	0.75
			7,750,649	7,439,320	0.75
Mexico					
Eagle Funding Luxco SARL 5.500% 25–17.08.30 REGS	11,820,000	USD	10,131,224	10,252,785	1.03
Trust 2401 4.869% 25–15.01.30 REGS	13,193,000	USD	11,524,636	11,082,025	1.12
Trust Fibra Uno 4.869% 19–15.01.30 REGS	6,807,000	USD	5,946,198	5,677,723	0.57
			27,602,058	27,012,533	2.72
Norway					
Archer Norge AS 9.500% 25–25.02.30	17,500,000	USD	16,860,282	15,720,564	1.58
B2 Impact ASA 5.769% 25–31.03.30	25,000,000	EUR	25,000,000	25,613,750	2.58
			41,860,282	41,334,314	4.16
Poland					
Bank Millennium SA 9.875% 23–18.09.27	2,000,000	EUR	2,167,620	2,099,980	0.21
Globalworth Real Estate Investments Ltd. 6.250% 24–31.03.29	4,287,803	EUR	4,370,148	4,368,886	0.44
Globalworth Real Estate Investments Ltd. 6.250% 24–31.03.30	4,700,015	EUR	4,781,332	4,793,498	0.48
			11,319,100	11,262,364	1.13
Romania					
Banca Transilvania SA 8.875% 23–27.04.27	23,351,000	EUR	24,319,950	23,832,031	2.40
Raiffeisen Bank SA 7.000% 23–12.10.27	2,900,000	EUR	3,050,800	2,992,539	0.30
Romania Government International Bonds 6.625% 22–27.09.29 REGS	1,820,000	EUR	1,943,769	1,991,116	0.20

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Romania (continued)					
Societatea Energetica Electrica SA 4.375% 25-14.07.30	21,790,000	EUR	22,214,687	22,219,045	2.24
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.750% 24-07.10.29	10,317,000	EUR	10,359,403	10,579,155	1.06
			61,888,609	61,613,886	6.20
Singapore					
Trafigura Group Pte. Ltd. 5.875% 21-PERP	1,800,000	USD	1,688,387	1,538,946	0.16
Yinson Production Financial Services Pte. Ltd. 9.625% 24-03.05.29 144A	16,876,778	USD	16,850,837	15,103,664	1.52
			18,539,224	16,642,610	1.68
Sweden					
Circular Tire Services Europe Holding AB 7.196% 24-26.11.29	30,000,000	SEK	2,806,554	2,858,680	0.29
Hoist Finance AB 3.401% 25-27.03.28	150,000,000	SEK	13,667,120	13,936,377	1.41
Hoist Finance AB 3.718% 24-06.11.28	16,250,000	SEK	1,493,340	1,517,189	0.15
XPartners Samhallsbyggnad AB 7.351% 25-26.06.29	33,750,000	SEK	3,049,190	3,208,378	0.32
			21,016,204	21,520,624	2.17
Switzerland					
Gunvor Group Ltd. 6.250% 21-30.09.26	2,158,000	USD	1,995,038	1,848,112	0.19
			1,995,038	1,848,112	0.19
Turkey					
WE Soda Investments Holding PLC 9.500% 23-06.10.28	17,100,000	USD	16,486,856	14,694,826	1.48
			16,486,856	14,694,826	1.48
United Kingdom					
888 Acquisitions Ltd. 10.750% 24-15.05.30	1,993,000	GBP	2,461,332	1,923,280	0.19
Barclays PLC 9.250% 23-PERP	4,800,000	GBP	6,122,023	5,937,625	0.60
Bracken MidCo1 PLC 6.750% 21-01.11.27 REGS	16,500,000	GBP	19,534,311	18,827,227	1.90
International Personal Finance PLC 10.750% 24-14.12.29	18,910,000	EUR	20,706,950	20,516,972	2.07
Lloyds Banking Group PLC 8.500% 23-PERP	5,000,000	GBP	6,321,275	6,056,987	0.61
Marex Group PLC 6.404% 24-04.11.29	10,000,000	USD	9,453,379	8,838,005	0.89
Marex Group PLC 8.375% 23-02.02.28	9,233,000	EUR	10,262,686	9,971,640	1.00
Miller Homes Group Finco PLC 7.000% 22-15.05.29 REGS	6,400,000	GBP	7,399,150	7,401,559	0.74

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Nationwide Building Society 5.750% 20–PERP	16,030,000	GBP	18,721,476	18,358,129	1.85
NatWest Group PLC 5.125% 20–PERP	15,300,000	GBP	17,881,892	17,423,806	1.75
NES Fircroft Bondco AS 8.000% 24–30.09.29 144A	9,125,000	USD	8,529,239	7,883,571	0.79
Oaknorth Bank PLC 10.000% 24–09.01.35	2,055,000	GBP	2,551,612	2,548,377	0.26
OSB Group PLC 8.875% 24–16.01.30	11,860,000	GBP	15,642,324	15,120,744	1.52
OSB Group PLC 9.500% 23–07.09.28	6,295,000	GBP	8,199,692	7,754,362	0.78
OSB Group PLC 9.993% 23–27.07.33	3,979,000	GBP	5,256,059	5,033,098	0.51
Pension Insurance Corp. PLC 7.375% 19–PERP	4,000,000	GBP	4,825,028	4,737,568	0.48
Rothesay Life PLC 6.875% 18–PERP	22,064,000	GBP	26,435,035	25,989,658	2.62
TP ICAP Finance PLC 7.875% 23–17.04.30	826,000	GBP	1,070,484	1,031,841	0.10
Trident Energy Finance PLC 12.500% 24–30.11.29 REGS	10,511,000	USD	10,540,682	9,098,372	0.92
Utmost Group PLC 6.125% 22–PERP	5,687,000	GBP	6,599,129	6,418,386	0.65
			208,513,758	200,871,207	20.23
United States of America					
Atlas Warehouse Lending Co. LP 6.050% 24–15.01.28	15,000,000	USD	14,411,607	13,185,485	1.33
Barings BDC, Inc. 7.000% 24–15.02.29	10,000,000	USD	9,871,979	8,793,729	0.89
BGC Group, Inc. 6.150% 25–02.04.30	5,272,000	USD	4,882,151	4,652,663	0.47
Blue Owl Credit Income Corp. 6.500% 24–23.10.27	4,525,000	AUD	2,641,828	2,573,676	0.26
CPI CG, Inc. 10.000% 24–15.07.29	607,000	USD	598,973	549,109	0.05
Franklin BSP Capital Corp. 7.200% 25–15.06.29	24,694,000	USD	24,068,006	21,701,989	2.18
Goldman Sachs Private Credit Corp. 5.375% 25–31.01.29	11,600,000	USD	9,928,178	9,914,096	1.00
JW Aluminum Continuous Cast Co. 10.250% 25–01.04.30	6,500,000	USD	5,960,352	5,779,903	0.58
Main Street Capital Corp. 6.500% 24–04.06.27	22,809,000	USD	22,282,209	19,841,850	2.00
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.250% 25–15.04.30	5,829,000	USD	5,398,219	5,185,572	0.52
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 11.875% 25–15.04.31	14,090,000	USD	12,710,354	12,684,773	1.28
MSD Investment Corp. 6.250% 25–31.05.30	18,092,000	USD	16,604,978	15,509,248	1.56
Oaktree Strategic Credit Fund 8.400% 24–14.11.28	9,465,000	USD	9,793,738	8,692,049	0.87

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Pershing Square Holdings Ltd. 1.375% 21-01.10.27 REGS	7,000,000	EUR	6,596,500	6,822,970	0.69
Staples, Inc. 10.750% 24-01.09.29	6,000,000	USD	5,540,181	5,084,863	0.51
			151,289,253	140,971,975	14.19
Uruguay					
Navios South American L 8.875% 25-14.07.30 144A	5,800,000	USD	4,941,008	5,130,982	0.52
			4,941,008	5,130,982	0.52
Total Bonds			966,074,155	939,553,832	94.61
Total – Transferable securities admitted to an official stock exchange listing			966,074,155	939,553,832	94.61
TOTAL INVESTMENT PORTFOLIO			966,074,155	939,553,832	94.61

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
15/01/2026	EUR	161,803,840	GBP	142,208,829	(983,530)
15/01/2026	EUR	7,289,673	GBP	6,382,000	(15,844)
15/01/2026	EUR	20,570,686	SEK	224,857,485	(198,561)
15/01/2026	EUR	6,866,764	USD	8,074,212	(4,873)
15/01/2026	EUR	313,393,447	USD	368,843,090	(514,054)
15/01/2026	GBP	2,024,264	EUR	2,303,920	13,268
					(1,703,594)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank International GmbH.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Credit Default Swaps					
ITRAXX-FINSUBS44V1-5Y	Fixed 1.000%	EUR	5,900,000	20/03/2027	239,060

Asteria Funds - 2028 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
EUR-EURIBOR	Fixed 4.613%	EUR	52,100,000	27/02/2028	(89,727)
Fixed 8.220%	USD-SOFR	USD	46,400,000	27/02/2028	(449,666)
Fixed 8.131%	USD-SOFR	USD	54,100,000	05/03/2028	(446,472)
EUR-EURIBOR	Fixed 4.517%	EUR	61,400,000	05/03/2028	(134,447)
Fixed 8.032%	USD-SOFR	USD	10,900,000	12/03/2029	(93,924)
					(975,176)

The counterparty of outstanding swap contracts is JP Morgan Securities PLC.

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Erste Group Bank AG	EUR	60,000	5,995,920	200,723
Lloyds Banking Group PLC	GBP	200,000	24,227,946	1,003,732
Artea bankas AB	EUR	100,000	10,242,400	3,093
Bank of Valletta PLC	EUR	100,000	10,627,600	(40,838)
LHV Group AS	EUR	100,000	10,242,900	(297,566)
				869,144

The counterparties of outstanding contracts for difference are JPMorgan Securities PLC and BNP Paribas SA.

Description	Maturity Date	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Futures Contracts					
CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	USD	(150)	13,960,318	57,873
					57,873

The counterparty of outstanding futures contracts is Goldman Sachs International.

Asteria Funds - 2028 IG Corporate Bond

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United Kingdom	20.23	Banks	21.73
United States of America	14.19	Diversified Financial Services	19.39
Germany	9.70	Investment Companies	11.85
Austria	7.07	Oil & Gas	5.75
Romania	6.20	Insurance	3.75
Norway	4.16	Commercial Services & Supplies	3.36
Hungary	3.33	Real Estate Management & Development	3.27
Estonia	3.23	Auto Components	2.66
Mexico	2.72	Real Estate Investment Trust	2.61
France	2.52	Corporate	2.58
Lithuania	2.49	Electric	2.24
Canada	2.40	Mining	2.06
Sweden	2.17	Entertainment	1.99
Brazil	2.07	Savings & Loans	1.85
Cayman Islands	2.07	Automobile Manufacturers	1.60
Singapore	1.68	Oil & Gas Services	1.52
Turkey	1.48	Pipelines	1.26
Poland	1.13	Government	1.23
Colombia	1.03	Pharmaceuticals	0.85
Latvia	1.01	Home Builders	0.74
Finland	1.00	Holding Companies—Diversified	0.73
Malta	0.75	Transportation	0.52
Denmark	0.73	Retail	0.51
Uruguay	0.52	Construction & Engineering	0.32
Belgium	0.24	Food	0.24
Italy	0.19	Total	94.61
Switzerland	0.19		
Luxembourg	0.11		
Total	94.61		

Asteria Funds - Japan Equity

Statement of Investments as at December 31, 2025

(expressed in JPY)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Units					
Ireland					
MAN Funds PLC-Man Japan CoreAlpha Equity	327,676	JPY	3,333,834,451	4,362,344,078	99.86
			3,333,834,451	4,362,344,078	99.86
Total – Investment Units			3,333,834,451	4,362,344,078	99.86
Total – Transferable securities admitted to an official stock exchange listing			3,333,834,451	4,362,344,078	99.86
TOTAL INVESTMENT PORTFOLIO			3,333,834,451	4,362,344,078	99.86

Asteria Funds - Japan Equity

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
Ireland	99.86	Financials	99.86
Total	99.86	Total	99.86

Asteria Funds - Global Equity Long Term Alpha

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Aristocrat Leisure Ltd.	7,000	AUD	268,606	231,241	0.70
BHP Group Ltd.	8,800	AUD	196,088	227,296	0.69
BlueScope Steel Ltd.	10,300	AUD	130,335	140,769	0.42
South32 Ltd.	136,500	AUD	206,962	275,915	0.83
			801,991	875,221	2.64
Austria					
BAWAG Group AG	2,515	EUR	277,962	324,435	0.98
			277,962	324,435	0.98
Canada					
Kinross Gold Corp.	12,894	USD	234,367	309,162	0.93
			234,367	309,162	0.93
Denmark					
Genmab AS	430	DKK	96,029	116,697	0.35
Novo Nordisk AS	3,280	DKK	168,493	142,832	0.43
Pandora AS	1,769	DKK	229,544	167,591	0.51
			494,066	427,120	1.29
Finland					
Nordea Bank Abp	24,430	EUR	325,618	392,957	1.19
			325,618	392,957	1.19
France					
Dassault Systemes SE	8,140	EUR	236,543	194,058	0.59
Eiffage SA	3,089	EUR	352,387	378,093	1.14
Ipsen SA	1,126	EUR	128,882	133,994	0.40
Thales SA	1,460	EUR	354,529	335,508	1.01
TotalEnergies SE	310	EUR	16,191	17,233	0.05
			1,088,532	1,058,886	3.19
Germany					
Continental AG	1,400	EUR	76,598	95,144	0.28
Knorr-Bremse AG	2,440	EUR	209,758	232,166	0.70
SAP SE	1,586	EUR	369,444	330,443	1.00
Vonovia SE	10,530	EUR	263,798	258,406	0.78
			919,598	916,159	2.76

Asteria Funds - Global Equity Long Term Alpha

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong					
Techtronic Industries Co. Ltd.	19,500	HKD	203,841	191,772	0.58
			203,841	191,772	0.58
Italy					
BPER Banca SpA	16,100	EUR	143,517	186,760	0.56
			143,517	186,760	0.56
Japan					
Asahi Kasei Corp.	33,800	JPY	223,676	255,030	0.77
Daiichi Sankyo Co. Ltd.	16,400	JPY	337,752	298,264	0.90
Daikin Industries Ltd.	3,100	JPY	317,758	338,140	1.02
Makita Corp.	6,000	JPY	169,098	154,392	0.46
Mitsubishi Electric Corp.	17,000	JPY	346,202	423,409	1.28
Murata Manufacturing Co. Ltd.	23,100	JPY	319,073	407,317	1.23
Recruit Holdings Co. Ltd.	4,500	JPY	219,125	216,262	0.65
Sekisui Chemical Co. Ltd.	14,800	JPY	236,887	211,843	0.64
Suntory Beverage & Food Ltd.	7,200	JPY	196,103	184,880	0.56
			2,365,674	2,489,537	7.51
Netherlands					
ABN AMRO Bank NV	5,660	EUR	148,353	168,612	0.51
ASM International NV	114	EUR	57,318	59,006	0.18
ASML Holding NV	126	EUR	102,636	116,096	0.35
Koninklijke Ahold Delhaize NV	8,860	EUR	313,347	308,948	0.93
			621,654	652,662	1.97
Norway					
Norsk Hydro ASA	58,300	NOK	315,450	384,844	1.16
Orkla ASA	13,900	NOK	134,885	132,001	0.40
			450,335	516,845	1.56
Spain					
Iberdrola SA	7,590	EUR	132,600	140,149	0.42
Industria de Diseno Textil SA	3,110	EUR	144,905	175,218	0.53
Repsol SA	23,610	EUR	323,667	375,989	1.14
			601,172	691,356	2.09
Sweden					
Boliden AB	7,870	SEK	230,081	374,491	1.13

Asteria Funds - Global Equity Long Term Alpha

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
SKF AB	3,870	SEK	79,631	87,859	0.26
Telefonaktiebolaget LM Ericsson	20,400	SEK	144,513	170,706	0.52
			454,225	633,056	1.91
Switzerland					
ABB Ltd.	5,830	CHF	333,267	371,057	1.12
Sonova Holding AG	770	CHF	200,327	171,385	0.52
			533,594	542,442	1.64
United Kingdom					
BAE Systems PLC	14,280	GBP	318,246	280,313	0.85
Centrica PLC	180,000	GBP	334,562	349,521	1.05
			652,808	629,834	1.90
United States of America					
A.O. Smith Corp.	2,300	USD	142,053	130,975	0.40
AbbVie, Inc.	1,200	USD	213,825	233,461	0.70
Accenture PLC	1,360	USD	298,533	310,688	0.94
Acuity, Inc.	990	USD	270,327	303,495	0.92
Adobe, Inc.	1,090	USD	341,644	324,823	0.98
Advanced Micro Devices, Inc.	2,600	USD	324,273	474,108	1.43
Agilent Technologies, Inc.	2,100	USD	220,404	243,303	0.73
Allegion PLC	600	USD	74,776	81,342	0.25
Allstate Corp.	1,700	USD	294,418	301,294	0.91
Alphabet, Inc.	3,750	USD	691,395	999,404	3.02
Amazon.com, Inc.	550	USD	104,462	108,094	0.33
Amdocs Ltd.	1,100	USD	83,136	75,406	0.23
American Express Co.	690	USD	188,813	217,349	0.66
American Financial Group, Inc.	500	USD	57,854	58,189	0.18
Apple, Inc.	2,030	USD	383,127	469,901	1.42
Applied Materials, Inc.	2,300	USD	336,051	503,280	1.52
Arch Capital Group Ltd.	4,200	USD	331,448	343,023	1.04
Arista Networks, Inc.	1,300	USD	150,219	145,037	0.44
Atlassian Corp.	2,150	USD	317,642	296,820	0.90
Autodesk, Inc.	1,370	USD	370,351	345,297	1.04
Bank of America Corp.	5,000	USD	209,549	234,152	0.71

Asteria Funds - Global Equity Long Term Alpha

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares (continued)					
United States of America (continued)					
Biogen, Inc.	2,070	USD	250,643	310,187	0.94
BioMarin Pharmaceutical, Inc.	5,400	USD	258,547	273,253	0.82
BorgWarner, Inc.	4,600	USD	160,787	176,488	0.53
Bristol-Myers Squibb Co.	9,300	USD	375,590	427,129	1.29
Cadence Design Systems, Inc.	550	USD	147,235	146,383	0.44
Cardinal Health, Inc.	500	USD	65,787	87,488	0.26
Charles Schwab Corp.	2,900	USD	232,630	246,702	0.74
Cisco Systems, Inc.	7,000	USD	403,116	459,117	1.39
Citigroup, Inc.	4,300	USD	338,301	427,236	1.29
Citizens Financial Group, Inc.	7,400	USD	306,381	368,031	1.11
Cummins, Inc.	1,040	USD	340,778	452,014	1.36
CVS Health Corp.	700	USD	42,795	47,300	0.14
Deckers Outdoor Corp.	2,300	USD	227,542	203,023	0.61
Dolby Laboratories, Inc.	2,700	USD	169,422	147,638	0.45
Edwards Lifesciences Corp.	2,700	USD	178,928	195,985	0.59
Elevance Health, Inc.	670	USD	193,974	199,982	0.60
EMCOR Group, Inc.	520	USD	257,216	270,876	0.82
EPAM Systems, Inc.	900	USD	121,622	157,003	0.47
Everest Group Ltd.	530	USD	156,870	153,140	0.46
General Dynamics Corp.	630	USD	169,224	180,592	0.54
Gilead Sciences, Inc.	3,900	USD	383,061	407,583	1.23
GSK PLC	14,540	GBP	252,710	303,817	0.92
Hartford Insurance Group, Inc.	2,700	USD	304,741	316,795	0.96
Humana, Inc.	710	USD	159,567	154,840	0.47
Incyte Corp.	3,600	USD	246,337	302,756	0.91
Intuit, Inc.	320	USD	187,006	180,488	0.54
Johnson & Johnson	2,550	USD	372,000	449,336	1.36
Keysight Technologies, Inc.	2,100	USD	305,525	363,318	1.10
Lam Research Corp.	1,600	USD	146,491	233,205	0.70
Lululemon Athletica, Inc.	600	USD	90,399	106,165	0.32
Marvell Technology, Inc.	4,400	USD	267,692	318,372	0.96
Mastercard, Inc.	670	USD	331,016	325,675	0.98
Medtronic PLC	2,400	USD	186,942	196,299	0.59

Asteria Funds - Global Equity Long Term Alpha

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares (continued)					
United States of America (continued)					
Merck & Co., Inc.	5,100	USD	363,560	457,087	1.38
Meta Platforms, Inc.	720	USD	448,300	404,670	1.22
Microsoft Corp.	1,470	USD	620,681	605,323	1.83
NetApp, Inc.	1,000	USD	101,503	91,183	0.28
Novartis AG	1,462	CHF	158,981	172,211	0.52
NVIDIA Corp.	2,250	USD	318,891	357,295	1.08
Owens Corning	2,700	USD	349,673	257,275	0.78
PayPal Holdings, Inc.	1,200	USD	71,238	59,650	0.18
Progressive Corp.	600	USD	127,009	116,337	0.35
QUALCOMM, Inc.	2,900	USD	394,038	422,363	1.27
Regeneron Pharmaceuticals, Inc.	670	USD	324,052	440,336	1.33
Reinsurance Group of America, Inc.	1,800	USD	304,203	311,829	0.94
Reliance, Inc.	760	USD	195,110	186,931	0.56
Roche Holding AG	548	CHF	149,130	193,296	0.58
Salesforce, Inc.	1,730	USD	378,158	390,220	1.18
Sanofi SA	2,970	EUR	244,424	245,678	0.74
Shell PLC	9,640	GBP	293,364	302,504	0.91
Teradyne, Inc.	3,250	USD	295,411	535,629	1.62
Texas Instruments, Inc.	1,200	USD	165,441	177,264	0.53
Textron, Inc.	4,700	USD	323,798	348,843	1.05
U.S. Bancorp	2,400	USD	100,657	109,042	0.33
Uber Technologies, Inc.	1,800	USD	143,024	125,231	0.38
United Therapeutics Corp.	1,070	USD	340,007	443,916	1.34
Walt Disney Co.	3,300	USD	330,687	319,674	0.96
Zebra Technologies Corp.	420	USD	110,997	86,836	0.26
			19,687,512	21,948,280	66.24
Total – Shares			29,856,466	32,786,484	98.94
Total – Transferable securities admitted to an official stock exchange listing			29,856,466	32,786,484	98.94
TOTAL INVESTMENT PORTFOLIO			29,856,466	32,786,484	98.94

Asteria Funds - Global Equity Long Term Alpha

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	66.24	Semiconductors	9.64
Japan	7.51	Pharmaceuticals	8.52
France	3.19	Biotechnology	7.62
Germany	2.76	Software	6.88
Australia	2.64	Banks	6.68
Spain	2.09	Insurance	4.84
Netherlands	1.97	Metals & Mining	4.56
Sweden	1.91	Internet	4.57
United Kingdom	1.90	Aerospace & Defense	3.45
Switzerland	1.64	Electronics	3.45
Norway	1.56	Machinery	3.36
Denmark	1.29	Building Products	2.45
Finland	1.19	Communications Equipment	2.35
Austria	0.98	Oil & Gas	2.10
Canada	0.93	Software & Services	2.07
Hong Kong	0.58	Construction & Engineering	1.96
Italy	0.56	Healthcare Products	1.70
Total	98.94	Computer Hardware	1.70
		Entertainment	1.66
		IT Services	1.64
		Food	1.33
		Electrical Equipment	1.28
		Mining	1.16
		Healthcare Services	1.07
		Multi-Utilities	1.05
		Diversified Financial Services	0.98
		Electrical Components & Equipment	0.92
		Commercial Services & Supplies	0.83
		Auto Components	0.81
		Real Estate Management & Development	0.78
		Chemicals	0.77
		Capital Markets	0.74
		Life Sciences Tools & Services	0.73
		Consumer Finance	0.66
		Industrial Conglomerates	0.64
		Apparel Retail	0.61

Asteria Funds - Global Equity Long Term Alpha

Geographical and Sectorial breakdown as at December 31, 2025 (continued)

(expressed as a percentage of net assets)

Sectorial breakdown	%
Beverages	0.56
Specialty Retail	0.53
Textiles	0.51
Electric	0.42
Health Care Providers & Services	0.40
Transportation	0.38
Retail	0.32
Office/Business Equipment	0.26
Total	98.94

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Asset Backed Obligations					
United Kingdom					
East One PLC Series 2025-1	100,000	GBP	113,385	114,850	0.20
			113,385	114,850	0.20
Total – Asset Backed Obligations			113,385	114,850	0.20
Bonds					
Austria					
bank99 AG 4.250% 25–28.09.29	800,000	EUR	798,200	828,160	1.43
Supernova Invest GmbH 5.000% 25–24.06.30	700,000	EUR	692,475	716,478	1.23
Volksbank Wien AG 5.500% 24–04.12.35	400,000	EUR	410,391	415,888	0.72
Volksbank Wien AG 5.750% 24–21.06.34	300,000	EUR	312,036	312,564	0.54
			2,213,102	2,273,090	3.92
Bermuda					
Athora Holding Ltd. 5.875% 24–10.09.34	100,000	EUR	104,218	106,510	0.18
			104,218	106,510	0.18
Brazil					
Samarco Mineracao SA 9.500% 23–30.06.31 REGS	35,282	USD	30,507	30,570	0.05
			30,507	30,570	0.05
Canada					
Antares Holdings LP 3.950% 21–15.07.26	250,000	USD	219,011	212,044	0.37
Antares Holdings LP 6.350% 24–23.10.29	250,000	USD	222,267	217,414	0.37
CI Financial Corp. 4.625% 25–12.12.31 REGS	1,600,000	EUR	1,598,432	1,611,712	2.78
			2,039,710	2,041,170	3.52
Colombia					
Grupo Nutresa SA 8.000% 25–12.05.30 REGS	200,000	USD	184,790	184,522	0.32
Grupo Nutresa SA 9.000% 25–12.05.35 REGS	226,000	USD	211,912	217,758	0.38
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 9.000% 25–14.11.30 REGS	657,000	USD	563,752	529,684	0.91
			960,454	931,964	1.61
Czech Republic					
Czechoslovak Group AS 5.250% 25–10.01.31	200,000	EUR	200,000	207,624	0.36
Czechoslovak Group AS 6.500% 25–10.01.31	632,000	USD	543,872	554,359	0.96
EPH Financing International AS 4.625% 25–02.07.32	144,000	EUR	143,008	146,670	0.25

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Czech Republic (continued)					
J&T Banka AS 4.500% 25–28.05.31	363,000	EUR	364,028	364,913	0.63
Moneta Money Bank AS 4.514% 25–09.09.35	1,000,000	EUR	1,000,000	1,002,380	1.73
			2,250,908	2,275,946	3.93
Denmark					
G&O Midco ApS 7.575% 24–09.12.28 144A	100,000	EUR	100,005	100,989	0.17
Saxo Bank AS 5.750% 24–25.03.28	100,000	EUR	103,186	102,498	0.18
			203,191	203,487	0.35
Estonia					
LHV Group AS 5.375% 24–24.05.28	200,000	EUR	205,491	204,858	0.35
LHV Group AS 8.750% 23–03.10.27	100,000	EUR	106,255	104,347	0.18
			311,746	309,205	0.53
Finland					
Aktia Bank OYJ 5.000% 24–11.12.34	100,000	EUR	100,510	99,548	0.17
Citycon Treasury BV 5.000% 24–11.03.30	152,000	EUR	153,092	144,752	0.25
Citycon Treasury BV 5.375% 25–08.07.31	224,000	EUR	228,917	213,143	0.37
Oma Saastopankki OYJ 4.332% 25–02.10.29	800,000	EUR	800,000	804,944	1.39
S-Pankki OYJ 3.438% 25–11.12.29	300,000	EUR	300,000	301,680	0.52
			1,582,519	1,564,067	2.70
France					
France Treasury Bills BTF 0.000% 25–14.01.26	1,000,000	EUR	996,130	999,360	1.72
France Treasury Bills BTF 0.000% 25–28.01.26	1,200,000	EUR	1,195,374	1,198,296	2.07
France Treasury Bills BTF 0.000% 25–25.02.26	1,000,000	EUR	994,885	996,970	1.72
France Treasury Bills BTF 0.000% 25–04.03.26	2,000,000	EUR	1,991,974	1,993,200	3.44
France Treasury Bills BTF 0.000% 25–25.03.26	1,000,000	EUR	994,397	995,390	1.72
France Treasury Bills BTF 0.000% 25–22.04.26	1,000,000	EUR	993,736	993,730	1.72
Worldline SA 5.250% 24–27.11.29	100,000	EUR	100,134	88,813	0.15
			7,266,630	7,265,759	12.54
Germany					
Bundesrepublik Deutschland Bundesanleihe 4.000% 05–04.01.37	310,000	EUR	343,769	339,909	0.59
Cheplapharm Arzneimittel GmbH 7.125% 25–15.06.31	407,000	EUR	404,671	416,491	0.72
Cheplapharm Arzneimittel GmbH 7.500% 23–15.05.30 REGS	101,000	EUR	99,382	104,903	0.18

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche EuroShop AG 4.500% 25-15.10.30	300,000	EUR	299,313	301,998	0.52
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 25-21.08.30	200,000	EUR	202,331	204,148	0.35
Oldenburgische Landesbank AG 8.000% 24-24.04.34	100,000	EUR	112,105	112,459	0.19
Oldenburgische Landesbank AG 8.500% 24-24.04.34	100,000	EUR	113,762	114,005	0.20
Wuestenrot & Wuerttembergische AG 2.125% 21-10.09.41	100,000	EUR	86,804	91,852	0.16
Wuestenrot & Wuerttembergische AG 4.983% 25-27.10.45	500,000	EUR	500,000	496,530	0.86
			2,162,137	2,182,295	3.77
Greece					
Intralot Capital Luxembourg SA 6.750% 25-15.10.31 REGS	300,000	EUR	301,675	298,386	0.51
			301,675	298,386	0.51
Hungary					
MBH Bank Nyrt 6.875% 25-08.11.35	100,000	EUR	101,663	106,318	0.18
			101,663	106,318	0.18
Iceland					
Kvika banki Hf. 4.500% 25-02.06.29	200,000	EUR	199,234	205,750	0.36
			199,234	205,750	0.36
Japan					
RLGH Finance Bermuda Ltd. 6.750% 25-02.07.35	800,000	USD	688,409	722,183	1.25
			688,409	722,183	1.25
Latvia					
Citadele Banka AS 3.875% 25-23.12.29	926,000	EUR	924,685	928,815	1.60
			924,685	928,815	1.60
Lithuania					
Artea bankas AB 4.597% 25-25.06.30	352,000	EUR	357,365	361,071	0.62
Artea bankas AB 4.853% 24-05.12.28	200,000	EUR	204,211	204,848	0.36
Artea bankas AB 8.750% 24-PERP	200,000	EUR	203,997	207,972	0.36
			765,573	773,891	1.34
Luxembourg					
Advanzia Bank SA 7.000% 24-24.04.28	100,000	EUR	104,359	105,874	0.18

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Eleving Group SA 9.500% 25-24.10.30	444,000	EUR	444,000	462,399	0.80
Vivion Investments SARL 8.250% 23-31.08.28	14,008	EUR	13,686	14,036	0.02
			562,045	582,309	1.00
Malaysia					
GENM Capital Labuan Ltd. 3.882% 21-19.04.31 REGS	400,000	USD	311,362	308,883	0.53
			311,362	308,883	0.53
Mexico					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 25-11.02.35 REGS	497,000	USD	445,082	445,271	0.77
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.450% 23-29.06.38 REGS	200,000	USD	182,582	188,418	0.33
Eagle Funding Luxco SARL 5.500% 25-17.08.30 REGS	1,039,000	USD	890,554	901,239	1.55
Trust 2401 7.700% 25-23.01.32 REGS	408,000	USD	359,453	385,096	0.66
			1,877,671	1,920,024	3.31
Netherlands					
Athora Netherlands NV 6.750% 24-PERP	200,000	EUR	205,223	208,060	0.36
Equipe Holdings 3 BV 7.832% 24-16.12.29	101,000	EUR	99,080	92,842	0.16
Nexus Newco BV 8.519% 25-04.06.30	200,000	EUR	200,000	202,600	0.35
			504,303	503,502	0.87
Norway					
Engebo Rutile & Garnet AS 12.500% 22-09.11.27	400,000	USD	345,912	334,189	0.58
HMH Holding BV 7.875% 25-17.12.28 144A	400,000	USD	343,406	348,880	0.60
OKEA ASA 9.125% 25-25.06.29 144A	500,000	USD	431,685	445,446	0.77
Panoro Energy ASA 10.250% 24-11.12.29	400,000	USD	346,124	351,279	0.60
Servatur Holding AS 8.288% 25-23.04.30 144A	200,000	EUR	203,760	206,644	0.36
			1,670,887	1,686,438	2.91
Poland					
Globalworth Real Estate Investments Ltd. 6.250% 24-31.03.29	93,029	EUR	94,243	94,788	0.16

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Poland (continued)					
Globalworth Real Estate Investments Ltd. 6.250% 24–31.03.30	97,760	EUR	99,106	99,705	0.17
GTC Aurora Luxembourg SA 2.250% 21–23.06.26	107,000	EUR	98,236	106,635	0.19
			291,585	301,128	0.52
Portugal					
Gamalife - Cia de Seguros de Vida SA 5.250% 25–09.10.35	500,000	EUR	499,185	514,275	0.89
			499,185	514,275	0.89
Romania					
Banca Transilvania SA 8.875% 23–27.04.27	675,000	EUR	699,844	688,905	1.19
Romania Government International Bonds 6.250% 25–10.09.34	165,000	EUR	157,710	173,375	0.30
Romania Government International Bonds 6.750% 25–11.07.39	400,000	EUR	410,440	417,944	0.72
Societatea Energetica Electrica SA 4.375% 25–14.07.30	100,000	EUR	99,163	101,969	0.17
			1,367,157	1,382,193	2.38
Saudi Arabia					
BSF Finance 5.761% 25–03.09.35	400,000	USD	341,636	341,167	0.59
Riyad Sukuk Ltd. 6.209% 25–14.07.35	200,000	USD	175,019	174,203	0.30
			516,655	515,370	0.89
Singapore					
Trafigura Funding SA 3.875% 21–02.02.26	100,000	EUR	100,151	100,061	0.17
Trafigura Group Pte. Ltd. 5.875% 21–PERP	200,000	USD	169,469	170,994	0.29
Yinson Production Financial Services Pte. Ltd. 9.625% 24–03.05.29 144A	108,000	USD	100,341	96,653	0.17
			369,961	367,708	0.63
Slovenia					
Zavarovalnica Triglav DD 6.700% 24–16.01.45	100,000	EUR	100,630	101,605	0.18
			100,630	101,605	0.18
Supranational					
Banque Ouest Africaine de Developpement 6.250% 25–14.10.40 REGS	420,000	EUR	418,480	413,213	0.71
			418,480	413,213	0.71
Sweden					
Betsson AB 4.793% 25–04.12.29 144A	500,000	EUR	500,000	502,770	0.87

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Hoist Finance AB 4.060% 25–12.06.30	1,250,000	SEK	114,145	117,545	0.20
XPartners Samhallsbyggnad AB 7.351% 25–26.06.29	5,000,000	SEK	451,732	475,315	0.82
			1,065,877	1,095,630	1.89
Switzerland					
Gunvor Group Ltd. 6.250% 21–30.09.26	200,000	USD	177,665	171,280	0.30
			177,665	171,280	0.30
United Kingdom					
ACG Holdco 1 PLC 14.750% 25–13.01.29	100,000	USD	91,702	93,027	0.16
Chesnara PLC 4.750% 22–04.08.32	100,000	GBP	100,988	106,616	0.18
Chesnara PLC 8.500% 25–PERP	200,000	GBP	231,356	237,016	0.41
Close Brothers Group PLC 7.750% 23–14.06.28	100,000	GBP	121,879	120,918	0.21
Fidelis Insurance Holdings Ltd. 7.750% 25–15.06.55	976,000	USD	857,274	900,925	1.56
Hiscox Ltd. 7.000% 25–11.06.36	530,000	USD	465,218	485,292	0.84
International Personal Finance PLC 10.750% 24–14.12.29	100,000	EUR	110,507	108,498	0.19
Lancashire Holdings Ltd. 5.625% 21–18.09.41	927,000	USD	788,886	782,509	1.35
Marex Group PLC 6.404% 24–04.11.29	110,000	USD	100,070	97,218	0.17
Oaknorth Bank PLC 10.000% 24–09.01.35	100,000	GBP	123,478	124,009	0.21
OSB Group PLC 9.500% 23–07.09.28	100,000	GBP	128,506	123,183	0.21
Quilter PLC 8.625% 23–18.04.33	200,000	GBP	254,079	245,060	0.42
Real Finance Bonds No. 6 PLC 10.125% 23–PERP	200,000	GBP	268,193	271,103	0.47
Saturn Holdings PLC 9.000% 25–26.02.36	444,000	GBP	502,927	512,486	0.88
Shawbrook Group PLC 9.250% 25–04.09.35	200,000	GBP	238,046	245,837	0.42
Trident Energy Finance PLC 12.500% 24–30.11.29 REGS	200,000	USD	175,635	173,121	0.30
Utmost Group PLC 4.000% 21–15.12.31	200,000	GBP	204,734	208,618	0.36
Utmost Group PLC 6.125% 22–PERP	200,000	GBP	223,512	225,721	0.39
Zopa Group PLC 14.400% 23–25.11.33	332,000	GBP	437,223	439,161	0.76
			5,424,213	5,500,318	9.49
United States of America					
Athene Global Funding 4.648% 25–05.03.27	100,000	GBP	118,464	114,378	0.20
Axos Financial, Inc. 7.000% 25–01.10.35	880,000	USD	742,490	766,767	1.32
Barings BDC, Inc. 3.300% 22–23.11.26	114,000	USD	98,426	95,900	0.17

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United States of America (continued)					
Barings BDC, Inc. 5.200% 25-15.09.28	207,000	USD	174,978	175,435	0.30
BGC Group, Inc. 6.150% 25-02.04.30	555,000	USD	492,090	489,801	0.85
BlackRock TCP Capital Corp. 2.850% 21-09.02.26	114,000	USD	99,748	96,812	0.17
Blue Owl Capital Corp. 3.400% 20-15.07.26	114,000	USD	99,710	96,461	0.17
Blue Owl Capital Corp. 8.450% 24-15.11.26	108,000	USD	100,620	94,490	0.16
Capital Southwest Corp. 5.950% 25-18.09.30	1,027,000	USD	869,687	881,500	1.52
Fidus Investment Corp. 6.750% 25-19.03.30	410,000	USD	351,546	350,451	0.60
First Financial Bancorp 6.375% 25-01.12.35	1,095,000	USD	948,915	939,166	1.62
Franklin BSP Capital Corp. 6.000% 25-02.10.30 REGS	248,000	USD	209,937	209,437	0.36
Franklin BSP Capital Corp. 7.200% 25-15.06.29	327,000	USD	292,252	287,380	0.50
Main Street Capital Corp. 5.400% 25-15.08.28	658,000	USD	561,396	563,175	0.97
Millrose Properties, Inc. 6.375% 25-01.08.30 REGS	450,000	USD	389,122	392,170	0.68
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 11.875% 25-15.04.31	213,000	USD	199,363	191,757	0.33
MSD Investment Corp. 6.250% 25-31.05.30	469,000	USD	409,872	402,047	0.69
North Haven Private Income Fund LLC 5.125% 25-25.09.28 REGS	1,330,000	USD	1,121,442	1,130,916	1.95
Oracle Corp. 6.900% 22-09.11.52	13,000	USD	11,519	10,957	0.02
Sabre Financial Borrower LLC 11.125% 25-15.06.29 REGS	580,000	USD	503,210	501,582	0.87
Stellus Capital Investment Corp. 7.250% 25-01.04.30	450,000	USD	387,217	387,265	0.67
U.S. Treasury Bonds 4.000% 22-15.11.42	1,300,000	USD	1,015,091	1,016,273	1.75
U.S. Treasury Bonds 4.250% 09-15.05.39	570,000	USD	468,846	476,082	0.82
U.S. Treasury Bonds 4.375% 09-15.11.39	1,070,000	USD	909,183	900,032	1.55
U.S. Treasury Bonds 4.375% 23-15.08.43	917,000	USD	762,164	746,997	1.29
U.S. Treasury Bonds 4.625% 10-15.02.40	291,000	USD	250,491	250,873	0.43
			11,587,779	11,568,104	19.96
Uruguay					
Navios South American L 8.875% 25-14.07.30 144A	600,000	USD	511,139	530,791	0.92
			511,139	530,791	0.92
Total Bonds			49,362,955	49,682,177	85.72
Total – Transferable securities admitted to an official stock exchange listing			49,476,340	49,797,027	85.92

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Other transferable securities					
Asset Backed Obligations					
France					
FCT Noria	700,000	EUR	707,350	697,336	1.20
			707,350	697,336	1.20
Total – Asset Backed Obligations			707,350	697,336	1.20
Bonds					
United States of America					
Blackstone Private Credit Fund 4.875% 22–14.04.26 REGS	100,000	GBP	118,107	114,591	0.20
			118,107	114,591	0.20
Total Bonds			118,107	114,591	0.20
Total – Other transferable securities			825,457	811,927	1.40
Transferable securities dealt in on other regulated markets					
Asset Backed Obligations					
Australia					
Orion Trust	303,925	AUD	172,292	172,581	0.30
RESIMAC Bastille Trust	332,278	AUD	188,366	188,667	0.32
			360,658	361,248	0.62
Total – Asset Backed Obligations			360,658	361,248	0.62
Bonds					
United States of America					
Goldman Sachs Private Credit Corp. 5.875% 25–31.01.31	857,000	USD	732,915	732,111	1.26
Meta Platforms, Inc. 5.625% 25–15.11.55	349,000	USD	302,102	285,832	0.49
Meta Platforms, Inc. 5.750% 25–15.11.65	941,000	USD	814,217	766,973	1.33
MSD Investment Corp. 6.125% 25–05.02.31	371,000	USD	316,305	314,146	0.54
Trustmark Corp. 6.000% 25–01.12.35	500,000	USD	431,109	431,125	0.75
			2,596,648	2,530,187	4.37
Total Bonds			2,596,648	2,530,187	4.37
Total – Transferable securities dealt on other regulated markets			2,957,306	2,891,435	4.99
TOTAL INVESTMENT PORTFOLIO			53,259,103	53,500,389	92.31

Asteria Funds - Global Investment Grade Opportunities

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
15/01/2026	EUR	353,393	AUD	626,711	(2,310)
15/01/2026	EUR	3,253,740	GBP	2,859,701	(19,778)
15/01/2026	EUR	560,305	SEK	6,124,676	(5,408)
15/01/2026	EUR	103,944	USD	121,850	243
15/01/2026	EUR	25,120,431	USD	29,565,064	(41,205)
15/01/2026	USD	141,961	EUR	120,469	348
					(68,110)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank International GmbH.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Credit Default Swaps					
CDS AROUXTOWN SA 100(20-JUN-2030)	Fixed 1.000%	EUR	305,150	20/06/2030	1,371
Interest Rate Swaps					
Floating (6 Month EUR-EURIBOR-REUTERS)	Fixed 5.020%	EUR	296,000	10/12/2035	(1,454)
					(83)

The counterparties of outstanding swap contracts are J.P. Morgan Securities LLC and Goldman Sachs International.

Description	Maturity Date	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Futures Contracts					
CBOT U.S. Long Bond Futures	20/03/2026	USD	6	590,542	(7,310)
CBOT 10 Year U.S. Treasury Notes Futures	20/03/2026	USD	23	2,201,934	(16,271)
Ultra U.S. Treasury Bond Futures	20/03/2026	USD	19	1,908,978	(43,079)
CBOT 5 Year U.S. Treasury Notes Futures	31/03/2026	USD	13	1,209,894	(5,016)
Ultra 10 Year U.S. Treasury Notes Futures	20/03/2026	USD	40	3,917,258	(23,375)
					(95,051)

The counterparty of outstanding futures contracts is Goldman Sachs International.

Asteria Funds - Global Investment Grade Opportunities

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	24.53	Banks	20.67
France	13.74	Government	20.37
United Kingdom	9.69	Investment Companies	11.13
Czech Republic	3.93	Insurance	10.52
Austria	3.92	Diversified Financial Services	6.18
Germany	3.77	Oil & Gas	3.34
Canada	3.52	Entertainment	2.24
Mexico	3.31	Corporate	1.83
Norway	2.91	Internet	1.82
Finland	2.70	Real Estate Investment Trust	1.67
Romania	2.38	Real Estate Management & Development	1.45
Sweden	1.89	Savings & Loans	1.32
Colombia	1.61	Aerospace & Defense	1.32
Latvia	1.60	Sovereign	1.02
Lithuania	1.34	Commercial Services & Supplies	1.02
Japan	1.25	Transportation	0.92
Luxembourg	1.00	Pharmaceuticals	0.90
Uruguay	0.92	Construction & Engineering	0.82
Saudi Arabia	0.89	Oil & Gas Services	0.77
Portugal	0.89	Mining	0.74
Netherlands	0.87	Supranationals	0.71
Supranational	0.71	Food	0.70
Singapore	0.63	Electric	0.42
Australia	0.62	Lodging	0.36
Estonia	0.53	Iron & Steel	0.05
Malaysia	0.53	Software	0.02
Poland	0.52	Total	92.31
Greece	0.51		
Iceland	0.36		
Denmark	0.35		
Switzerland	0.30		
Bermuda	0.18		
Hungary	0.18		
Slovenia	0.18		
Brazil	0.05		
Total	92.31		

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Erste Group Bank AG 4.250% 20–PERP	3,000,000	EUR	2,998,500	2,997,960	0.43
Kommunalkredit Austria AG 5.250% 24–28.03.29	5,600,000	EUR	5,899,600	5,873,728	0.84
Kommunalkredit Austria AG 5.500% 25–24.09.35	10,000,000	EUR	10,230,320	10,183,300	1.46
Supernova Invest GmbH 5.000% 25–24.06.30	20,000,000	EUR	20,541,680	20,470,800	2.93
Volksbank Wien AG 5.500% 24–04.12.35	6,000,000	EUR	6,262,302	6,238,320	0.89
			45,932,402	45,764,108	6.55
Canada					
Antares Holdings LP 6.500% 24–08.02.29	16,000,000	USD	14,172,001	13,928,284	1.99
			14,172,001	13,928,284	1.99
Cayman Islands					
Global Aircraft Leasing Co. Ltd. 8.750% 24–01.09.27	9,614,000	USD	8,592,213	8,503,898	1.22
			8,592,213	8,503,898	1.22
Colombia					
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 5.375% 20–30.12.30 REGS	3,000,000	USD	2,426,081	2,379,742	0.34
Grupo Nutresa SA 8.000% 25–12.05.30 REGS	10,500,000	USD	9,723,233	9,687,407	1.39
			12,149,314	12,067,149	1.73
Czech Republic					
Czechoslovak Group AS 5.250% 25–10.01.31	13,113,000	EUR	13,612,999	13,612,868	1.95
EPH Financing International AS 6.651% 23–13.11.28	5,000,000	EUR	5,421,458	5,392,650	0.77
Moneta Money Bank AS 4.414% 24–11.09.30	9,800,000	EUR	10,104,800	10,054,800	1.44
			29,139,257	29,060,318	4.16
Estonia					
LHV Group AS 5.500% 25–16.09.35	7,400,000	EUR	7,492,796	7,493,758	1.07
Luminor Holding AS 5.399% 24–14.10.35	13,169,000	EUR	13,802,034	13,806,643	1.98
			21,294,830	21,300,401	3.05
Finland					
Citycon Treasury BV 5.000% 24–11.03.30	4,000,000	EUR	4,012,988	3,809,280	0.54
Citycon Treasury BV 5.375% 25–08.07.31	4,985,000	EUR	5,031,480	4,743,377	0.68
			9,044,468	8,552,657	1.22
Germany					
Aroundtown Finance SARL 5.250% 25–PERP	11,827,000	EUR	11,597,225	11,569,881	1.66

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Cheplapharm Arzneimittel GmbH 7.125% 25-15.06.31	7,000,000	EUR	7,115,500	7,163,240	1.03
Cheplapharm Arzneimittel GmbH 7.500% 23-15.05.30 REGS	13,000,000	EUR	13,230,000	13,502,320	1.93
Deutsche EuroShop AG 4.500% 25-15.10.30	2,100,000	EUR	2,113,322	2,113,986	0.30
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 25-21.08.30	3,200,000	EUR	3,289,213	3,266,368	0.47
Oldenburgische Landesbank AG 6.000% 21-PERP	5,400,000	EUR	5,466,625	5,476,356	0.78
Oldenburgische Landesbank AG 8.500% 24-24.04.34	17,000,000	EUR	19,390,940	19,380,850	2.77
			62,202,825	62,473,001	8.94
Greece					
Intralot Capital Luxembourg SA 6.500% 25-15.10.31	7,500,000	EUR	7,408,495	7,419,900	1.06
			7,408,495	7,419,900	1.06
Hungary					
MBH Bank Nyrt 5.250% 25-29.01.30	5,768,000	EUR	5,890,051	5,874,708	0.84
MBH Bank Nyrt 6.875% 25-08.11.35	9,400,000	EUR	10,037,238	9,993,892	1.43
			15,927,289	15,868,600	2.27
Italy					
Immobiliare Grande Distribuzione SIIQ SpA 4.450% 25-04.11.30	12,000,000	EUR	12,000,000	12,042,960	1.72
			12,000,000	12,042,960	1.72
Latvia					
Citadele Banka AS 3.875% 25-23.12.29	8,000,000	EUR	8,027,920	8,024,320	1.15
			8,027,920	8,024,320	1.15
Lithuania					
Akropolis Group Uab 6.000% 25-15.05.30	17,000,000	EUR	17,850,340	17,895,390	2.56
Artea Bankas AB 3.739% 25-07.10.29	12,000,000	EUR	11,992,507	11,986,560	1.71
			29,842,847	29,881,950	4.27
Luxembourg					
Avanzia Bank SA 8.819% 24-28.02.34	8,023,000	EUR	8,915,960	8,895,421	1.27
			8,915,960	8,895,421	1.27

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
Mexico					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 25-11.02.35 REGS	17,000,000	USD	15,402,554	15,230,586	2.18
Mexico Government International Bonds 3.500% 25-19.09.29	13,000,000	EUR	13,023,400	12,970,230	1.85
			28,425,954	28,200,816	4.03
Norway					
Ocean Yield AS 7.001% 25-04.09.30 144A	6,600,000	USD	5,679,766	5,621,391	0.80
			5,679,766	5,621,391	0.80
Poland					
GTC Aurora Luxembourg SA 2.250% 21-23.06.26	14,085,000	EUR	13,983,588	14,036,970	2.01
			13,983,588	14,036,970	2.01
Romania					
CEC Bank SA 5.625% 24-28.11.29	7,500,000	EUR	7,773,225	7,772,625	1.11
Societatea Energetica Electrica SA 4.375% 25-14.07.30	5,000,000	EUR	5,100,000	5,098,450	0.73
			12,873,225	12,871,075	1.84
Sweden					
Hoist Finance AB 3.170% 25-08.02.28	67,500,000	SEK	6,166,623	6,227,667	0.89
Hoist Finance AB 8.187% 24-22.05.34	1,250,000	SEK	124,241	125,860	0.02
			6,290,864	6,353,527	0.91
Switzerland					
UBS Group AG 9.250% 23-PERP	13,200,000	USD	12,489,495	12,348,505	1.77
			12,489,495	12,348,505	1.77
United Arab Emirates					
Ittihad International II Ltd. 7.375% 25-13.11.30 REGS	9,000,000	USD	7,815,737	7,755,652	1.11
			7,815,737	7,755,652	1.11
United Kingdom					
Barclays PLC 8.875% 22-PERP	11,500,000	GBP	13,696,139	13,846,119	1.98
Bracken MidCo1 PLC 6.750% 21-01.11.27 REGS	7,436,000	GBP	8,431,389	8,484,804	1.21
International Personal Finance PLC 10.750% 24-14.12.29	14,016,000	EUR	15,253,178	15,207,080	2.18
Jerrold Finco PLC 7.875% 24-15.04.30 REGS	4,000,000	GBP	4,675,326	4,714,846	0.68
Marex Group PLC 5.829% 25-08.05.28	15,000,000	USD	13,135,022	12,986,754	1.86

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
OSB Group PLC 9.500% 23-07.09.28	4,872,000	GBP	5,971,960	6,001,469	0.86
Pension Insurance Corp. PLC 7.375% 19-PERP	3,600,000	GBP	4,215,094	4,263,812	0.61
Sainsbury's Bank PLC 10.500% 22-12.03.33	12,000,000	GBP	14,934,591	14,950,573	2.14
Utmost Group PLC 6.125% 22-PERP	2,436,000	GBP	2,716,165	2,749,286	0.39
Vanquis Banking Group PLC 8.875% 21-13.01.32	6,360,000	GBP	7,401,984	7,419,106	1.06
WH Smith PLC 1.625% 21-07.05.26	2,000,000	GBP	2,192,913	2,253,823	0.32
			92,623,761	92,877,672	13.29
United States of America					
Apollo Debt Solutions BDC 5.200% 25-08.12.28	22,000,000	USD	18,864,563	18,732,539	2.68
Barings BDC, Inc. 7.000% 24-15.02.29	10,000,000	USD	8,962,312	8,793,729	1.26
Barings Private Credit Corp. 6.150% 25-11.06.30	15,000,000	USD	12,859,394	12,744,215	1.82
BGC Group, Inc. 6.600% 24-10.06.29	11,940,000	USD	10,747,711	10,621,913	1.52
Bread Financial Holdings, Inc. 6.750% 25-15.05.31	10,000,000	USD	8,831,983	8,822,168	1.26
Capital Southwest Corp. 5.950% 25-18.09.30	16,000,000	USD	13,902,558	13,733,197	1.96
Citadel Finance LLC 5.900% 25-10.02.30	10,000,000	USD	8,743,418	8,698,706	1.24
Franklin BSP Capital Corp. 6.000% 25-02.10.30	11,600,000	USD	9,867,707	9,796,264	1.40
Goldman Sachs Private Credit Corp. 5.875% 25-31.01.31	15,230,000	USD	13,024,838	13,010,560	1.86
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.000% 21-15.08.28	6,950,000	USD	5,616,052	5,699,832	0.82
Main Street Capital Corp. 5.400% 25-15.08.28	22,599,000	USD	19,555,043	19,342,249	2.77
Millrose Properties, Inc. 6.375% 25-01.08.30	12,000,000	USD	10,524,246	10,457,861	1.50
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.250% 25-15.04.30	12,000,000	USD	10,809,111	10,675,392	1.53
Nassau Cos., of New York 7.875% 25-15.07.30	16,000,000	USD	14,069,621	13,026,824	1.86
North Haven Private Income Fund LLC 5.125% 25-25.09.28	10,000,000	USD	8,660,254	8,503,125	1.22
Oaktree Strategic Credit Fund 8.400% 24-14.11.28	9,053,000	USD	8,451,457	8,313,694	1.19
Pershing Square Holdings Ltd. 4.250% 25-29.04.30 REGS	5,000,000	EUR	5,105,000	5,074,450	0.73
			188,595,268	186,046,718	26.62
Total Bonds			653,427,479	649,895,293	92.98
Total – Transferable securities admitted to an official stock exchange listing			653,427,479	649,895,293	92.98
TOTAL INVESTMENT PORTFOLIO			653,427,479	649,895,293	92.98

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
15/01/2026	EUR	68,655,038	GBP	60,340,673	(417,322)
15/01/2026	EUR	5,823,782	SEK	63,659,571	(56,214)
15/01/2026	EUR	907,335	USD	1,066,880	(644)
15/01/2026	EUR	273,848,877	USD	322,301,780	(449,190)
15/01/2026	GBP	2,327,617	EUR	2,649,183	15,256
					(908,114)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank International GmbH.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
Floating (6 Month EUR-EURIBOR-REUTERS)	Fixed 4.587%	EUR	105,500,000	12/12/2028	116,810
Fixed 7.129%	Floating (USD-SOFR-COMPOUND)	USD	102,500,000	12/12/2028	(218,021)
Floating (6 Month EUR-EURIBOR-REUTERS)	Fixed 4.552%	EUR	105,500,000	10/12/2028	63,669
Fixed 7.098%	Floating (USD-SOFR-COMPOUND)	USD	102,500,000	10/12/2028	(122,796)
Floating (6 Month EUR-EURIBOR-REUTERS)	Fixed 4.679%	EUR	48,700,000	16/12/2029	48,505
Fixed 7.102%	Floating (USD-SOFR-COMPOUND)	USD	50,400,000	16/12/2029	(7,797)
					(119,630)

The counterparty of outstanding swap contracts is JPMorgan Securities PLC.

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Erste Group Bank AG	EUR	100,000	9,993,200	(44,844)
EPH Financing International AS	EUR	70,000	7,549,710	(46,254)
Citadele Banka AS	EUR	120,000	12,036,480	(131,142)
CFDEQUITY---20291007	EUR	80,000	7,991,040	(45,389)
Volksbank Wien AG	EUR	100,000	10,418,800	(236,556)
Deutsche EuroShop AG	EUR	80,000	8,053,280	(67,180)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	EUR	100,000	10,207,400	(182,182)
CFDEQUITY---21730312	GBP	100,000	11,779,214	(178,461)

Asteria Funds - 2029 IG Corporate Bond

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference (continued)				
Pension Insurance Corp PLC	GBP	100,000	11,843,921	(274,705)
Jerrold Finco PLC	GBP	100,000	11,787,117	(133,094)
				(1,339,807)
The counterparty of outstanding contracts for difference is JPMorgan Securities PLC.				

Asteria Funds - 2029 IG Corporate Bond

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	26.62	Banks	27.24
United Kingdom	13.29	Investment Companies	19.99
Germany	8.94	Diversified Financial Services	15.62
Austria	6.55	Real Estate Management & Development	7.68
Lithuania	4.27	Corporate	3.47
Czech Republic	4.16	Real Estate Investment Trust	3.22
Mexico	4.03	Pharmaceuticals	2.96
Estonia	3.05	Insurance	2.86
Hungary	2.27	Entertainment	2.59
Poland	2.01	Aerospace & Defense	1.95
Canada	1.99	Sovereign	1.85
Romania	1.84	Electric	1.84
Switzerland	1.77	Food	1.39
Colombia	1.73	Retail	0.32
Italy	1.72	Total	92.98
Luxembourg	1.27		
Finland	1.22		
Cayman Islands	1.22		
Latvia	1.15		
United Arab Emirates	1.11		
Greece	1.06		
Sweden	0.91		
Norway	0.80		
Total	92.98		

Asteria Funds - Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Units					
Ireland					
Man Funds PLC - Man Global Emerging Markets Bond	74,761	USD	7,639,168	7,923,170	98.49
			7,639,168	7,923,170	98.49
Total – Investment Units			7,639,168	7,923,170	98.49
Total – Transferable securities admitted to an official stock exchange listing			7,639,168	7,923,170	98.49
TOTAL INVESTMENT PORTFOLIO			7,639,168	7,923,170	98.49

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
02/01/2026	EUR	2,356	USD	2,774	(8)
02/01/2026	EUR	2,354	USD	2,772	(7)
02/01/2026	USD	2,774	EUR	2,356	8
15/01/2026	EUR	2,355,243	USD	2,747,075	20,348
15/01/2026	EUR	84,514	USD	99,562	(258)
15/01/2026	EUR	9,213	USD	10,845	(19)
15/01/2026	EUR	2,474	USD	2,916	(9)
15/01/2026	EUR	2,705	USD	3,183	(6)
15/01/2026	EUR	853	USD	1,002	1
15/01/2026	EUR	730	USD	857	1
15/01/2026	EUR	24,558	USD	28,921	(66)
15/01/2026	EUR	59	USD	70	(0)
15/01/2026	EUR	2,356	USD	2,776	(8)
15/01/2026	EUR	51	USD	60	(0)
15/01/2026	EUR	203	USD	239	(0)
15/01/2026	EUR	3,763	USD	4,422	(0)
15/01/2026	EUR	997	USD	1,161	11
15/01/2026	EUR	1	USD	1	0
15/01/2026	EUR	2,355,243	USD	2,747,075	20,348
15/01/2026	EUR	84,514	USD	99,562	(258)
15/01/2026	EUR	9,213	USD	10,845	(19)
15/01/2026	EUR	853	USD	1,002	1
15/01/2026	EUR	24,558	USD	28,913	(58)
15/01/2026	EUR	51	USD	60	(0)
15/01/2026	USD	2,747,075	EUR	2,355,243	(20,348)

Asteria Funds - Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts (continued)					
15/01/2026	USD	2,916	EUR	2,474	9
15/01/2026	USD	99,562	EUR	84,514	258
15/01/2026	USD	3,183	EUR	2,705	6
15/01/2026	USD	10,845	EUR	9,213	19
15/01/2026	USD	857	EUR	730	(1)
15/01/2026	USD	1,002	EUR	853	(1)
15/01/2026	USD	70	EUR	59	0
15/01/2026	USD	2,776	EUR	2,356	8
15/01/2026	USD	28,921	EUR	24,558	66
15/01/2026	USD	239	EUR	203	0
15/01/2026	USD	60	EUR	51	0
15/01/2026	USD	876	EUR	745	0
15/01/2026	USD	3	EUR	3	(0)
15/01/2026	USD	2,923	EUR	2,480	9
15/01/2026	USD	3,181	EUR	2,703	5
15/01/2026	USD	857	EUR	730	(1)
15/01/2026	USD	70	EUR	59	0
15/01/2026	USD	2,774	EUR	2,354	8
15/01/2026	USD	239	EUR	203	0
					20,039
The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.					

Asteria Funds - Emerging Markets Debt Hard Currency

Geographical and Sectorial breakdown as at December 31, 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
Ireland	98.49	Financials	98.49
Total	98.49	Total	98.49

Notes to the Financial Statements as at December 31, 2025

Note 1 - General Information

Asteria Funds is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (the "SICAV" or the "Fund"). The SICAV was incorporated in Luxembourg on October 30, 2020. The SICAV qualifies as an undertaking for collective investment under Part I of the 2010 Law and is managed by a management company.

On the date of incorporation of the SICAV, the capital of the Fund was 30,000 EUR represented by C Shares of Asteria Funds – Climate Bonds issued with no par value and fully paid up.

The SICAV has appointed Waystone Management Company (Lux) S.A. as management company.

Waystone Management Company (Lux) S.A. is a société anonyme incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

The Management Company is responsible for the day-to-day operations of the Fund in accordance with the 2010 Law and the Management Company Agreement.

The SICAV is set up as a multi-compartment structure and may therefore comprise several Sub-Funds. Each Sub-Fund may have one or more Classes.

As at December 31, 2025, the SICAV has 12 active Sub-Funds:

- Asteria Funds – 2027 IG Corporate Bond – launched on March 26, 2024.
- Asteria Funds – Systematic US Core Fixed Income – launched on April 18, 2024.
- Asteria Funds – Systematic Short Duration Global Credit – launched on April 19, 2024.
- Asteria Funds – 2029 MultiAsset BTP+ – launched on September 23, 2024.
- Asteria Funds – Financial Credit Opportunities – launched on October 18, 2024.
- Asteria Funds – Systematic Global Investment Grade – launched on October 18, 2024.
- Asteria Funds – 2028 IG Corporate Bond – launched on January 20, 2025.
- Asteria Funds – Japan Equity – launched on May 13, 2025.*
- Asteria Funds – Global Equity Long Term Alpha – launched on May 23, 2025.
- Asteria Funds – Global Investment Grade Opportunities – launched on May 16, 2025.
- Asteria Funds – 2029 IG Corporate Bond – launched on June 25, 2025.
- Asteria Funds – Emerging Markets Debt Hard Currency – launched on July 2, 2025.**

As at December 31, 2025, the SICAV had 1 liquidated Sub-Fund:

- Asteria Funds – Planet Impact Global Equities – liquidated on September 26, 2025.

*The Sub-Fund has been established as a feeder fund and invests at least 85% of its assets on a permanent basis in Man Funds plc – Man Japan CoreAlpha Equity fund (the "Master Fund"), a sub-fund of Man Funds plc (the "Master Company"). The Master Company is an Irish public limited company authorised by the Central Bank of Ireland as an umbrella UCITS fund. The Sub-Investment Manager, GLG Partners LP, also acts as investment manager of the Master Fund.

**The Sub-Fund has been established as a feeder fund and invests at least 85% of its assets on a permanent basis in Man Funds plc – Man Global Emerging Markets Bond fund (the "Master Fund"), a sub-fund of Man Funds plc (the "Master Company"). The Master Company is an Irish public limited company authorised by the Central Bank of Ireland. GLG LLC acts as investment manager for the Master Fund (the "Master Investment Manager"). GLG Partners LP acts as sub-investment manager for the Sub-Fund (the "Sub-Investment Manager"). Both GLG LLC and GLG Partners LP are wholly owned indirect subsidiaries of Man Group plc.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the SICAV have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds under the going concern basis of accounting, except for Asteria Funds – Planet Impact Global Equities (liquidated on September 26, 2025). The following is a summary of significant accounting policies followed by the SICAV.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

a. Valuation of investments in portfolio

The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non-Member State or dealt on a Regulated Market, or on any Other Regulated Market is based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non-Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non-Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

The value of shares of the Master Fund shall be based on the last available net asset value per share provided by the Administration Agent of the Master Fund calculated as described in their respective Offering Memorandums.

b. Forward foreign exchange contracts

The liquidating value of forward foreign exchange contracts not traded on a stock exchange of a non-Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward foreign exchange contracts traded on a stock exchange of a non-Member State, or on Regulated Markets, or on Other Regulated Markets, is based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular forward foreign exchange contracts are traded on behalf of the Fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

c. Foreign exchange translation

The financial statements of the individual Sub-Funds are presented in their base currency while the Combined Total of all the Portfolios is presented in Euros.

Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by any commercial bank or other responsible financial institution.

Income and expenses in foreign currencies are converted into the Reference Currency of the relevant Sub-Fund at the closing exchange rate in force on the day of the transaction.

The exchange rates used as at December 31, 2025 are:

Currency	Exchange Rates	Currency	Exchange Rates
EUR/AUD	1.761192	USD/BRL	5.479750
EUR/CAD	1.609878	USD/EUR	0.851462

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

c. Foreign exchange translation (continued)

Currency	Exchange Rates	Currency	Exchange Rates
EUR/CHF	0.930458	USD/KRW	1,440.550000
EUR/DKK	7.469036		
EUR/GBP	0.873165		
EUR/HKD	9.141336		
EUR/JPY	184.089249		
EUR/NLG	2.203710		
EUR/NOK	11.846506		
EUR/PLN	4.222385		
EUR/SEK	10.827025		
EUR/USD	1.174451		

d. Interest rate swap contracts

An Interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. The unrealised appreciation or depreciation on interest rate swap contracts is disclosed in the Statement of Investments.

e. Contracts for difference

A contract for difference is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The unrealised appreciation or depreciation on contracts for difference is disclosed in the Statement of Investments.

f. Futures contracts

Futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures contracts is disclosed in the Statement of Investments.

g. Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the Statement of Investments.

h. Combined financial statements

The accounts of the SICAV are expressed in Euro and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the SICAV using exchange rates prevailing at year end.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

h. Combined financial statements (continued)

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at December 31, 2025.

The exchange rate used as at December 31, 2025, for the combined financial statements of the SICAV is as follows:

1 USD = 0.851462 EUR
1 JPY = 0.005432 EUR

The resulting loss of EUR (8,429,496) represents the movement in exchange rates between January 1, 2025 and December 31, 2025. This is a translation loss, which has no impact on the Net Asset Value of the individual Sub-Funds.

i. Formation expenses

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalized and amortised over a period not exceeding five years, as permitted by Luxembourg law.

j. Income recognition

Interest income is accrued on a daily basis. Dividends are recorded on an ex-date basis and recorded net of withholding taxes. Bank interest income and expenses from bank accounts are netted at the level of the currency.

k. Net realised profit/(loss) on sales of investments

The net realised profit/(loss) on sales of investments is calculated on the basis of average cost of investments sold.

Note 3 - Management Company Fees and Investment Management Fees

a. Management Company Fees

Under the Management Company Services Agreement, the Management Company is entitled to receive a variable fee based on the net assets of the relevant Sub-Fund, calculated at a maximum rate of 0.05% per annum, subject to a minimum annual fee of €20,000 per Sub-Fund. This fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

b. Investment Management Fees

The Fund is charged an Investment Management Fee for the investment management services of the Investment Manager. Such fee is calculated as a percentage of the net assets of each Sub-Fund or Class at each Valuation Day. The Investment Management Fee is accrued on each Valuation Day and payable monthly in arrears at the rate specified below:

Sub-Fund and corresponding Classes	Investment Management fees up to	
Asteria Funds - Planet Impact Global Equities¹		
Class C CHF	0.85%	p.a.
Class C USD	0.85%	p.a.
Class I USD	0.65%	p.a.
Class R1 EUR	1.80%	p.a.
Class S USD	0.25%	p.a.
Asteria Funds - 2027 IG Corporate Bond		
Class RH EUR	1.00%	p.a.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3 - Management Company Fees and Investment Management Fees (continued)

b. Investment Management Fees (continued)

Sub-Fund and corresponding Classes	Investment Management fees up to	
Asteria Funds - Systematic US Core Fixed Income¹		
Class IH EUR	0.55%	p.a.
Class RH EUR	1.40%	p.a.
Asteria Funds - Systematic Short Duration Global Credit¹		
Class IH EUR	0.35%	p.a.
Asteria Funds - 2029 MultiAsset BTP+		
Class R EUR	1.00%	p.a.
Asteria Funds - Financial Credit Opportunities		
Class IH EUR	0.70%	p.a.
Class RH EUR	1.40%	p.a.
Asteria Funds - Systematic Global Investment Grade¹		
Class IH EUR	0.55%	p.a.
Asteria Funds - 2028 IG Corporate Bond¹		
Class IH EUR	0.50%	p.a.
Class RH EUR	1.00%	p.a.
Asteria Funds - Japan Equity¹		
Class IH JPY	0.75%	p.a.
Asteria Funds - Global Equity Long Term Alpha¹		
Class I EUR	0.75%	p.a.
Class R EUR	1.50%	p.a.
Asteria Funds - Global Investment Grade Opportunities¹		
Class IH EUR	0.75%	p.a.
Class RH EUR	1.50%	p.a.
Asteria Funds - 2029 IG Corporate Bond¹		
Class IH EUR	0.50%	p.a.
Class RH EUR	1.00%	p.a.
Class IH EUR DIS	0.50%	p.a.
Class R1H EUR	1.00%	p.a.
Class R1H EUR DIS	1.00%	p.a.
Class RH EUR DIS	1.00%	p.a.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3 - Management Company Fees and Investment Management Fees (continued)

b. Investment Management Fees (continued)

Sub-Fund and corresponding Classes	Investment Management fees up to	
Asteria Funds - Emerging Markets Debt Hard Currency¹		
Class IH EUR	0.50%	p.a.
Class IH USD	0.50%	p.a.

¹Refer to Note 17.

c. Fee waiver

The Management Company may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, the Management Company may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund.

Note 4 - Performance fees

As set out in the prospectus of the Fund, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the Sub-Fund.

During the year, no performance fees were paid.

Note 5 - Depository, Paying Agent, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent

The Fund will pay to the Depository, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5 % of the net asset value at the Fund level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depository, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above-mentioned fees.

The amount paid by the Fund to the Depository, the Administrative Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

Further fees may be payable in consideration of ancillary services rendered to the Fund and relating to the core services. These fees will be paid directly out of the respective Sub-Fund's assets.

Note 6 - Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6 - Transaction Costs (continued)

For the year ended December 31, 2025, the following Sub-Funds incurred transaction costs relating to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction Cost
Asteria Funds - Planet Impact Global Equities	USD	57,155
Asteria Funds - Financial Credit Opportunities	EUR	2,474
Asteria Funds - 2028 IG Corporate Bond	EUR	1,251
Asteria Funds - Global Equity Long Term Alpha	EUR	18,989
Asteria Funds - Global Investment Grade Opportunities	EUR	474

For fixed income investments and derivatives, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Sub-Fund.

Note 7 - Statement of Changes in Portfolio

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2025, can be obtained free of charge.

Note 8 - Other Liabilities

Other liabilities include audit fee, MLRO fee, MSCI fee, investment compliance fee, VAT, domiciliary agency fee, sub-custodian fee and other miscellaneous expenses payable.

Note 9 - Subscription tax

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Note 10 - Other expenses

	Planet Impact Global Equities ¹ USD	2027 IG Corporate Bond EUR	Systematic US Core Fixed Income ¹ EUR	Systematic Short Duration Global Credit ¹ EUR
MLRO fee	1,558	6,301	3,539	2,551
Investment compliance fee	191	10,483	679	922

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 10 - Other expenses (continued)

	Planet Impact Global Equities ¹ USD	2027 IG Corporate Bond EUR	Systematic US Core Fixed Income ¹ EUR	Systematic Short Duration Global Credit ¹ EUR
Regulatory Fees	17,386	54,581	28,654	12,637
CSDR Fee	24	829	-	66
Miscellaneous fees	72,389	115,681	11,435	15,860
Total Other expenses	91,548	187,875	44,307	32,036

¹Refer to Note 17.

	2029 MultiAsset BTP+ EUR	Financial Credit Opportunities EUR	Systematic Global Investment Grade ¹ EUR	2028 IG Corporate Bond ¹ EUR
MLRO fee	3,643	2,883	3,084	6,493
Investment compliance fee	4,534	3,797	1,749	12,185
Legal fees	1,679	-	-	228
Regulatory Fees	27,347	16,621	18,311	43,849
CSDR Fee	14,676	247	38	21,391
Miscellaneous fees	127,464	28,475	36,927	370,811
Total Other expenses	179,343	52,023	60,109	454,957

¹Refer to Note 17.

	Japan Equity ¹ JPY	Global Equity Long Term Alpha ¹ EUR	Global Investment Grade Opportunities ¹ EUR	2029 IG Corporate Bond ¹ EUR
MLRO fee	473,316	2,677	2,689	5,404
Investment compliance fee	237,703	1,435	1,841	7,930
Regulatory Fees	2,552,927	13,958	14,880	14,538
CSDR Fee	1,589,419	-	-	-
Miscellaneous fees	940,729	5,067	11,855	133,508
Total Other expenses	5,794,094	23,137	31,265	161,380

¹Refer to Note 17.

	Emerging Markets Debt Hard Currency ¹ USD
MLRO fee	2,985
Investment compliance fee	1,334

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 10 - Other expenses (continued)

	Emerging Markets Debt Hard Currency ¹ USD
Regulatory Fees	16,541
Miscellaneous fees	5,370
Total Other expenses	26,230

¹Refer to Note 17.

Note 11 - Collateral

The table below provides the cash collateral received/paid held as at December 31, 2025. The cash collateral received/paid is included in the statement of net assets respectively under "Due to broker" and "Other banks and broker accounts".

Sub-Fund	Currency	Counterparty	Amount Received	Amount paid
Asteria Funds - 2027 IG Corporate Bond	EUR	JP Morgan	211,748	-
Asteria Funds - 2027 IG Corporate Bond	EUR	Morgan Stanley	-	1,560,000
Asteria Funds - Financial Credit Opportunities	EUR	BNP Paribas	-	990,000
Asteria Funds - Financial Credit Opportunities	EUR	State Street	-	160,000
Asteria Funds - Financial Credit Opportunities	EUR	JP Morgan	-	1,638,345
Asteria Funds - 2028 IG Corporate Bond	EUR	JP Morgan	-	2,750,000
Asteria Funds - 2028 IG Corporate Bond	EUR	Morgan Stanely	-	840,000
Asteria Funds - 2028 IG Corporate Bond	EUR	Goldman Sachs	-	130,534
Asteria Funds - Global Investment Grade Opportunities	EUR	Goldman Sachs	-	367,461
Asteria Funds - Global Investment Grade Opportunities	EUR	JP Morgan	-	14,146
Asteria Funds - 2029 IG Corporate Bond	EUR	JP Morgan	-	12,184,501

Note 12 - Amendments to the Prospectus during the year

Asteria Funds' prospectus has been updated and approved by the CSSF in August 2025. For further details, please refer to the Investment Manager's website <https://www.asteria-im.com>, where prospectuses are available free of charge.

Note 13 - Swing Pricing

The Fund has decided, having regard to the best interest of Shareholders, to apply, where appropriate, so-called "Swing Pricing" up to a maximum rate of 2% on the Net Asset Value of the Sub-Funds listed below :

- Planet Impact Global Equities
- 2027 IG Corporate Bond
- Systematic US Core Fixed Income
- Systematic Short Duration Global Credit
- 2029 MultiAsset BTP+
- Financial Credit Opportunities
- Systematic Global Investment Grade
- 2028 IG Corporate Bond
- Japan Equity
- Global Equity Long Term Alpha

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 13 - Swing Pricing (continued)

- Global Investment Grade Opportunities
- 2029 IG Corporate Bond
- Emerging Markets Debt Hard Currency

Swing Pricing is an anti-dilution mechanism that allows for an adjustment of the Net Asset Value (i) when subscriptions or redemptions exceed a threshold (the swing threshold) and (ii) by applying a swing factor which is determined having regard to the net capital inflows or outflows in a Sub-Fund and, where relevant, estimated transaction costs (including brokerage fees, commissions and taxes) and estimated bid/offer spreads of the assets in which the Sub-Fund invests.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

As at December 31, 2025, no Swing Pricing has been applied on the above-mentioned Sub-Funds.

Note 14 - Aggregate Charges

The Feeder Funds are investing in "IU JPY Class" and "Class IU USD" of their respective Master Funds. At the level of the Master Fund, the fees, charges and expenses associated include an annual management charge paid to the Management Company and other expenses of the Master Fund.

At the Fund level, the Management Company fees payable by the Fund for the different Share Classes offered, is set at such rates that, for any given Share Class, the aggregate amount of the Management Company fees for that Share Class and the annual management charge payable at the level of the Master Fund for the IU JPY and IU USD Class, in which the Fund invests, corresponds to the annual management charge that would have been payable by an investor investing directly in the relevant Share Class of the Master Fund.

The aggregate charges of the Fund (after fee reimbursements) and the Master Fund are detailed in the following table. The Fund's Ongoing Charges and Fees ("OCF") and aggregate charges are based on the average holdings by the Feeder Fund in the Master Fund during the period.

Sub-Fund corresponding classes	Charges at Class level		Charges at Master Fund Level		Aggregate charges	
	Amount (in Sub-Fund Currency)	OCF (%)	Amount (in Sub-Fund Currency)	OCF (%)	Amount (in Sub-Fund Currency)	OCF (%)
Asteria Funds - Japan Equity						
Class IH JPY	27,287,230	0.75	7,640,424	0.21	34,927,654	0.96
Total	27,287,230	0.75	7,640,424	0.21	34,927,654	0.96
Asteria Funds - Emerging Markets Debt Hard Currency						
Class IH EUR	4,955	0.50	2,577	0.26	7,532	0.76
Class IH USD	49,473	0.50	25,726	0.26	75,199	0.76
Total	54,428	1.00	28,303	0.52	82,731	1.52

The amount charged to the Fund within the Master Fund has been calculated based on the Ongoing Charges Figure as disclosed in the Final Report and Accounts of the Master Fund for the year ended December 31, 2025.

Note 15 - Cash left after Liquidation

Below are the cash left in the liquidated Sub-Funds as of December 31, 2025.

- Planet Impact Global Equities - 74,732 USD
- Climate Bonds - 64,856 EUR
- People Impact Global Equities - 180,423 USD

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 16 - Feeder Ownership of the Master

As at December 31, 2025, Asteria Funds - Japan Equity (the "Feeder Fund") allocates 99.86% of its assets to the Man Funds plc – Man Japan CoreAlpha Equity fund (the "Master Fund"), while Asteria Funds - Emerging Markets Debt Hard Currency (the "Feeder Fund") invests 98.49% of its assets in the Man Funds plc – Man Global Emerging Markets Bond fund (the "Master Fund"), respectively.

Note 17 - Events during the year

The following Sub-Funds were launched during the year:

- 2028 IG Corporate Bond launched on January 20, 2025.
- Japan Equity launched on May 13, 2025.
- Global Investment Grade Opportunities launched on May 16, 2025.
- Global Equity Long Term Alpha launched on May 23, 2025.
- 2029 IG Corporate Bond launched on June 25, 2025.
- Emerging Markets Debt Hard Currency launched on July 2, 2025.

The following Sub-Funds name changed during the year:

- Global Investment Grade to Systematic Global Investment Grade on August 18, 2025.
- Short Duration Global Credit to Systematic Short Duration Global Credit on August 18, 2025.
- US Core Fixed Income to Systematic US Core Fixed Income on August 18, 2025.

The following Sub-Fund was liquidated during the year:

- Planet Impact Global Equities on September 26, 2025

New version of the prospectus was issued in August 2025.

Note 18 - Subsequent Events

The following Funds will be launched after year end:

- Emerging Markets Corporate Credit Alternative launched on March 13, 2026.
- Systematic Emerging Markets Equity launched on March 13, 2026.
- 3Y High Yield Bond launch date is yet to be decided.
- Systematic US Equity launch date is yet to be decided.
- Systematic European Equity launch date is yet to be decided.

New version of the prospectus was issued in April 2026.

Additional Unaudited Information

Note 1: Asteria Investment Managers SA

1.1 About us

Asteria Investment Managers SA ("Asteria IM") is a Swiss domiciled asset management company operating under the supervision of the Swiss Financial Markets Authority (FINMA).

We focus on delivering strong investment solutions through rigorous analysis and research. As part of a leading global investment management firm, we combine extensive expertise, networks, technology, and data-driven strategies to help our clients achieve their investment goals.

Our team of highly skilled professionals, supported by cutting-edge technology and rigorous research, collaborate across disciplines to offer clients innovative investment solutions that create real value. Headquartered in Geneva, with access to global networks and talent, we are perfectly positioned to navigate complex markets and deliver tailored investment solutions to institutional and private clients.

We offer a broader range of investment options - all created with the same systematic rigor, client-focused adaptability and integration of insights that drive excellence in everything we do. From directing capital to drive positive environmental change through our impact fund, to investing across a wide range of asset classes, we are better positioned than ever to deliver forward-looking strategies that make a difference for our investors.

1.2 Responsible Investing

1.2.1 Responsible Investing policy

Our commitment to Responsible Investment ('RI') follows Man's RI policy. It is fundamental to the services we offer to our clients around the world. We believe that material environment, social and governance ('ESG') risks and opportunities can impact long-term value creation for the companies in which our funds and mandates invest.

1.2.2 Responsible Principle

In our approach to RI, we seek to manage financially material ESG factors alongside other investment risks. We believe that responsible investment analysis acts as a complement to traditional financial analysis, resulting in a more comprehensive assessment of a company's long-term prospects. Our clients' preferences are of the utmost importance to us.

Accordingly, we recognize that our clients may have different investment priorities. Where clients have sustainable investment goals, we consider RI factors as a means to support their investment objectives. Our firm-wide RI Fund Framework represents a proprietary RI classification system – separate to regulatory classifications – which aims to establish coherent RI categorization across our offering (and is further described below). We are committed to our stewardship practices through engagement and voting. We also recognize and accept our role as a thought leader in advancing the application of RI and engaging with regulators.

1.2.3 Exclusion

The 'RI Exclusion List' reflects international RI norms and conventions, supporting the exclusion of three additional areas from strategies that have a further degree of RI commitment. Those areas are:

- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

For more information: www.man.com

Additional Unaudited Information (continued)

Note 1: Asteria Investment Managers SA (continued)

1.2. Responsible Investing (continued)

1.2.4 Stewardship approach

As part of the Man Group, Asteria IM adheres to the group's engagement policy.

At Man Group, we are committed to our stewardship practices through engagement and voting. Engaging with different stakeholders, including companies, policymakers and industry peers, enables us to address material risks and opportunities. Voting at annual general meetings allows us to exercise our voice as a shareholder.

1.2.5 Engagement

The Man Group Engagement Policy details the ways in which it engages with companies it invests in, as well as how Man Group exercises voting rights and manages actual and potential conflicts of interest. Engagement activity is consolidated at the Man Group level to leverage Man Group's scale and aggregate ownership in securities to impose best practices related to E, S and G issues in order to affect meaningful, positive outcomes.

1.2.6 Proxy voting

Group's Proxy Voting Policy and guidelines can be found on Man Group's Responsible Investment site. Man Group uses Glass Lewis's 'Viewpoint' platform for electronic voting, research reports, and custom voting recommendations, with monitoring controls to ensure alignment with their custom voting policy. The Stewardship team manually reviews high value positions, aided by electronic alerts for policy deviations, manual input needs, and rejected votes.

1.2.7 Stewardship reporting

Man Group publicly reports on stewardship initiatives annually giving an overview of engagement activity carried out as well as overall firm voting data quarterly. In addition, Man Group makes fund-level stewardship data available to clients upon request. Please see attached our Annual Stewardship Review for more information on our stewardship work.

1.3 Sustainable Finance Disclosure Regulation

Full SFDR disclosures applicable to Asteria Funds are available at www.asteria-im.com. The aim of such disclosures is to ensure transparency within the framework of the SFDR.

Note 2: Risk Management Process

The global exposure of the Compartments is calculated using the commitment approach, except for Financial Credit Opportunities and 2029 MultiAsset BTP+ VAR approach was utilized as below.

- Financial Credit Opportunities (Relative VAR 200%) - 85.56%.
- 2029 MutliAsset BTP+ (Absolute 20% VAR) - 1.73%.

Note 3: Total Expense Ratio (TER)

The following figures have been computed pursuant to the Asset Management Association Switzerland ("AMAS") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant Sub-Fund's / share class' average NAV expressed in its reference currency.

Moreover, for the new share classes launched during the year and for those launched before January 1, 2024, operating fees were annualized as stated in point 8 of the AMAS's "Guidelines on the calculation and disclosure of

Asteria Funds

Additional Unaudited Information (continued)

Note 3: Total Expense Ratio (TER) (continued)

the TER of collective investment schemes", as amended from time to time. The amounts were annualized whereas certain fixed costs were not split equally over the period.

Sub-Fund and corresponding Classes	TER
Asteria Funds - 2027 IG Corporate Bond	
Class RH EUR	1.18%
Asteria Funds - Systematic US Core Fixed Income¹	
Class IH EUR	1.29%
Class RH EUR	1.81%
Asteria Funds - Systematic Short Duration Global Credit¹	
Class IH EUR	0.82%
Asteria Funds - 2029 MultiAsset BTP+	
Class R EUR	1.17%
Asteria Funds - Financial Credit Opportunities	
Class IH EUR	0.89%
Class RH EUR	1.76%
Asteria Funds - Systematic Global Investment Grade¹	
Class IH EUR	0.78%
Asteria Funds - 2028 IG Corporate Bond¹	
Class IH EUR	0.59%
Class RH EUR	1.10%
Asteria Funds - Japan Equity¹	
Class IH JPY	0.75%
Asteria Funds - Global Equity Long Term Alpha¹	
Class I EUR	1.15%
Class R EUR	2.02%
Asteria Funds - Global Investment Grade Opportunities¹	
Class IH EUR	0.80%
Class RH EUR	1.59%
Asteria Funds - 2029 IG Corporate Bond¹	
Class IH EUR	0.57%
Class RH EUR	1.03%
Class IH EUR DIS	0.74%
Class R1H EUR	0.90%
Class R1H EUR DIS	0.90%
Class RH EUR DIS	1.07%

Additional Unaudited Information (continued)

Note 3: Total Expense Ratio (TER) (continued)

Sub-Fund and corresponding Classes	TER
Asteria Funds - Emerging Markets Debt Hard Currency¹	
Class IH EUR	0.52%
Class IH USD	0.50%

¹Refer to Note 17.

Note 4: Remuneration Policy

Waystone Management Company (Lux) S.A. (henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

Additional Unaudited Information (continued)

Note 5: Fund Performance

Past Performance is no guarantee of future results. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor.

Sub-Fund and corresponding Classes	Currency	Launch Date	NAV per Class at launch date	NAV per Class at 31.12.2024	NAV per Class at 31.12.2025	Performance in 2025	Cumulated performance since inception to 31.12.2025
Asteria Funds - Planet Impact Global Equities¹							
Class C CHF	CHF	12.03.2021	100.00	106.98	0.00	0.00%	0.00%
Class C USD	USD	07.12.2020	100.00	122.07	0.00	0.00%	0.00%
Class I USD	USD	08.06.2021	100.00	105.63	0.00	0.00%	0.00%
Class R1 EUR	EUR	27.12.2023	100.00	113.24	0.00	0.00%	0.00%
Class S USD	USD	01.12.2020	100.00	127.13	0.00	0.00%	0.00%
Class R USD	USD	11.12.2020	100.00	0.00	0.00	0.00%	0.00%
Asteria Funds - 2027 IG Corporate Bond							
Class RH EUR	EUR	25.03.2024	100.00	106.52	110.97	4.18%	10.97%
Asteria Funds - Systematic US Core Fixed Income¹							
Class IH EUR	EUR	18.04.2024	100.00	101.57	104.72	3.10%	4.72%
Class RH EUR	EUR	22.04.2024	100.00	100.00	102.46	2.46%	2.46%
Asteria Funds - Systematic Short Duration Global Credit¹							
Class IH EUR	EUR	19.04.2024	100.00	103.86	108.33	4.30%	8.33%
Asteria Funds - 2029 MultiAsset BTP+							
Class R EUR	EUR	23.09.2024	100.00	100.15	102.80	2.65%	2.80%
Asteria Funds - Financial Credit Opportunities							
Class IH EUR	EUR	18.10.2024	100.00	100.20	108.44	8.22%	8.44%
Class RH EUR	EUR	17.12.2025	100.00	0.00	100.19	0.00%	0.19%
Asteria Funds - Systematic Global Investment Grade¹							
Class IH EUR	EUR	18.10.2024	100.00	98.63	103.00	4.43%	3.00%
Asteria Funds - 2028 IG Corporate Bond¹							
Class IH EUR	EUR	10.02.2025	100.00	0.00	105.47	0.00%	5.47%
Class RH EUR	EUR	20.01.2025	100.00	0.00	105.08	0.00%	5.08%
Asteria Funds - Japan Equity¹							
Class IH JPY	JPY	13.05.2025	10,000.00	0.00	13,200.97	0.00%	0.00%
Asteria Funds - Global Equity Long Term Alpha¹							
Class I EUR	EUR	23.05.2025	99.23	0.00	115.45	0.00%	16.35%
Class R EUR	EUR	23.05.2025	100.00	0.00	115.74	0.00%	15.74%
Asteria Funds - Global Investment Grade Opportunities¹							
Class IH EUR	EUR	20.05.2025	100.01	0.00	106.15	0.00%	6.14%
Class RH EUR	EUR	20.05.2025	100.00	0.00	105.59	0.00%	5.59%

Additional Unaudited Information (continued)

Note 5: Fund Performance (continued)

Sub-Fund and corresponding Classes	Currency	Launch Date	NAV per Class at launch date	NAV per Class at 31.12.2024	NAV per Class at 31.12.2025	Performance in 2025	Cumulated performance since inception to 31.12.2025
Asteria Funds - 2029 IG Corporate Bond¹							
Class IH EUR	EUR	22.09.2025	100.00	0.00	100.66	0.00%	0.66%
Class RH EUR	EUR	22.09.2025	100.00	0.00	100.61	0.00%	0.61%
Class IH EUR DIS	EUR	22.09.2025	100.00	0.00	100.71	0.00%	0.71%
Class R1H EUR	EUR	22.09.2025	100.00	0.00	100.62	0.00%	0.62%
Class R1H EUR DIS	EUR	22.09.2025	100.00	0.00	100.62	0.00%	0.62%
Class RH EUR DIS	EUR	16.10.2025	100.00	0.00	100.54	0.00%	0.54%
Asteria Funds - Emerging Markets Debt Hard Currency¹							
Class IH USD	USD	02.07.2025	100.00	0.00	105.66	0.00%	5.66%
Class IH EUR	EUR	12.11.2025	100.00	0.00	100.19	0.00%	0.19%

¹Refer to Note 17.

Note 6: Securities Financing Transactions Regulation (SFTR)

As at December 31, 2025, the Fund didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS – PLANET IMPACT GLOBAL EQUITIES

Legal entity identifier: 549300XVOV4JKSWVZF88

Sustainable investment objective

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective?	
	●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 91.44%</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 5.92%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>	



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Please be advised that following the prospectus update on 31 December 2024, this periodic report follows a different format and content than prior years. The reporting period covers 1 January 2025 through 26 September 2025 the fund's closure date.

The Portfolio investments in companies that contribute to the achievement of sustainable development goals designed to be a scheme to achieve a better and more sustainable future for all and to generate social and/or environmental impact with a focus on climate and environment (together planet)-friendly solutions and offer superior financial growth prospect.

In particular the Portfolio supports the financing of companies that the Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute to the UN Sustainable Development Goals (the "SDGs") while providing a long term capital appreciation to investors.

This was achieved by investing substantially all of its assets in companies that contribute to the SDGs, predominantly focussing on companies that contribute to the following SDGs:

- Overall positive Environmental/Social SDG alignment based on the SDG Framework (as defined below)
- Clean water and sanitation (SDG6)
- Affordable and clean energy (SDG7)

- Industry, innovation and infrastructure (SDG9)
- Responsible consumption and production (SDG12)
- Climate action (SDG13)
- Life below water (SDG14)
- Life on land (SDG15)

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Sustainability criteria:

- The Portfolio made 97.36% of sustainable investments (expressed as a percentage of the Portfolio's NAV) during the reference period meeting its minimum commitment of 90% as set in the pre-contractual disclosures. The Portfolio made of 91.44% towards an environmental objective (pre-contractual disclosures were setting a minimum of 0 to 90% of NAV) and 5.92% towards a social objective.
- The DNSH test was applied to all investments to be considered sustainable

- Man Group exclusion policy was applied to all corporate issuers with a stricter threshold to fossil fuel issuers as detailed in the pre-contractual disclosures.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 13.98% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

The Fund has been reviewed against the ESMA Guidelines on fund names, which came into force for existing funds on 21 May 2025, and is confirmed to be compliant.

The Fund's name incorporates impact-related terminology ("Planet Impact"), requiring 80% of assets to be aligned to the Fund's planet-friendly and impact characteristics, and the application of PAB exclusions. The Fund meets these requirements as follows:

- 80% Threshold: Met through exposure to Sustainable Investments as determined by Asteria's SDG framework and the application of Asteria's Positive Impact score methodology.
- Sustainable Investment Threshold: The Fund exceeds the minimum 50% threshold, with 90% of the portfolio classified as Sustainable Investments – the level required for Article 9 funds.
- PAB Exclusions: Applied in full.
- Pre-Trade Compliance Monitoring: No breaches were recorded during the reference period.

- **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 90% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 90% of the Portfolio's NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "SDG Framework") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the

issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs². If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as **"contributing to"** the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs), contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the Portfolio's NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each full trading month end during the reference period commencing 1 January 2025 and ending 26 September 2025¹. Other metrics are shown in different units as included in the table of results.

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

Sustainable investment objective	Sustainability indicator
To support the financing of companies that the Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute to the SDGs	SDGs: - Overall positive Environmental/Social SDG alignment based on the SDG Framework (as defined below) - Clean water and sanitation (SDG6) - Affordable and clean energy (SDG7) - Industry, innovation and infrastructure (SDG9) - Responsible consumption and production (SDG12) - Climate action (SDG13) - Life below water (SDG14) - Life on land (SDG15)

	Sustainability indicator	Alignment (as an average from 1 January 2025 until 29 August 2025) ²
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	91.44%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	5.92%
3.	Clean Water and Sanitation (SDG 6)	38.74%
4.	Affordable and Clean Energy (SDG 7)	61.95%
5.	Industry, Innovation and Infrastructure (SDG 9)	58.96%
6.	Responsible Consumption and Production (SDG 12)	64.14%

¹ The fund liquidated on 26 September 2025. The last full trading calendar month was August 2025.

² The first two indicators are as at 29 August 2025.

	Sustainability indicator	Alignment (as an average from 1 January 2025 until 29 August 2025)³
7.	Climate Action (SDG 13)	64.95%
8.	Life Below Water (SDG 14)	8.60%
9.	Life on Land (SDG 15)	3.54%

- **...and compared to previous periods?**

Please be advised that following the prospectus update on 31 December 2024, this periodic report follows a different format and content than prior years. The reporting period covers 1 January 2025 through 26 September 2025 (fund closure date).

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

One of the requirements for an investment to be considered “**sustainable**” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”).

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

³ The first two indicators are as at 29 August 2025.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

providing an explanation as to why the adverse harm is not a material risk;

- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference

The top investments of the Portfolio are shown as at the end of each quarter and last final trading month in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
EXELON CORP	Utilities	United States	2.68%
ECOLAB INC.	Materials	United States	2.60%
THE PROCTER & GAMBLE COMPANY	Consumer Staples	United States	2.52%
PTC INC	Information Technology	United States	2.45%
AGILENT TECHNOLOGIES, INC.	Health Care	United States	2.44%
WATERS CORPORATION	Health Care	United States	2.38%
AVNET, INC.	Information Technology	United States	2.37%
QUALCOMM INCORPORATED	Information Technology	United States	2.32%
HYDRO ONE LTD	Utilities	Canada	2.18%
MTR CORPORATION LIMITED	Industrials	Hong Kong	1.99%
GEA GROUP AG	Industrials	Germany	1.97%
ROPER INDUSTRIES INC	Information Technology	United States	1.78%
FLEX LTD	Information Technology	United States	1.75%
BADGER METER, INC.	Information Technology	United States	1.59%
LAM RESEARCH CORP	Information Technology	United States	1.48%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
PTC INC	Information Technology	United States	2.45%
EXELON CORP	Utilities	United States	2.39%
AVNET, INC.	Information Technology	United States	2.34%
THE PROCTER & GAMBLE COMPANY	Consumer Staples	United States	2.25%
AGILENT TECHNOLOGIES, INC.	Health Care	United States	2.20%
QUALCOMM INCORPORATED	Information Technology	United States	2.16%
MTR CORPORATION LIMITED	Industrials	Hong Kong	2.13%
FLEX LTD	Information Technology	United States	2.10%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
LINDE PUBLIC LIMITED COMPANY	Materials	United States	2.04%
WATERS CORPORATION	Health Care	United States	2.02%
HYDRO ONE LTD	Utilities	Canada	2.01%
BADGER METER, INC.	Information Technology	United States	1.95%
KLA CORPORATION	Information Technology	United States	1.88%
LAM RESEARCH CORP	Information Technology	United States	1.77%
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	United States	1.66%

Top 15 Holdings (29 August 2025)			
Issuer	Sector	Country	% Capital
PTC INC	Information Technology	United States	2.54%
AGILENT TECHNOLOGIES, INC.	Health Care	United States	2.31%
QUALCOMM INCORPORATED	Information Technology	United States	2.23%
EXELON CORP	Utilities	United States	2.15%
LINDE PUBLIC LIMITED COMPANY	Materials	United States	2.07%
AVNET, INC.	Information Technology	United States	2.05%
FLEX LTD	Information Technology	United States	2.04%
MTR CORPORATION LIMITED	Industrials	Hong Kong	1.98%
LAM RESEARCH CORP	Information Technology	United States	1.81%
KLA CORPORATION	Information Technology	United States	1.80%
TERNA S.P.A.	Utilities	Italy	1.72%
HYDRO ONE LTD	Utilities	Canada	1.60%
JABIL INC.	Information Technology	United States	1.56%
ZURN ELKAY WATER SOLUTIONS CORPORATION	Industrials	United States	1.56%
EMCOR GROUP, INC.	Industrials	United States	1.48%



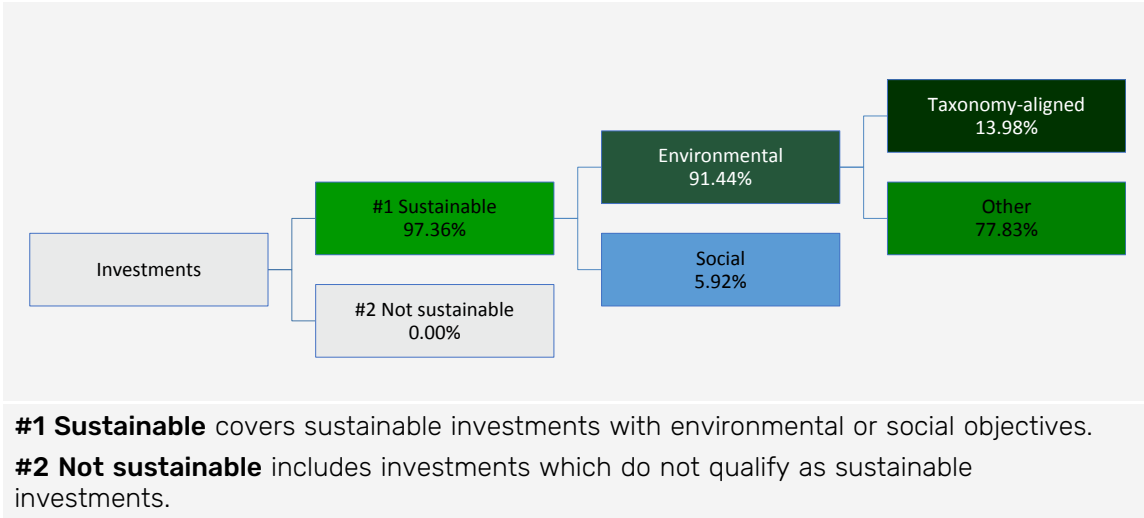
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 29 August 2025 was 97.36%.

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio’s capital at 29 August 2025. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure³.



Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report.

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at the end of each quarter and final full trading month in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a% of the Portfolio’s capital/ NAV⁴

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Information Technology	38.40%
Industrials	28.17%
Utilities	9.03%
Health Care	7.46%
Financials	5.46%
Materials	3.90%
Consumer Staples	3.58%
Consumer Discretionary	2.24%
Communication Services	0.88%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	7.37%

³ Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁴ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less or more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Information Technology	38.17%
Industrials	26.94%
Utilities	12.13%
Financials	6.44%
Health Care	5.89%
Materials	3.12%
Consumer Discretionary	2.61%
Consumer Staples	2.44%
Communication Services	1.08%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	10.08%
Multi-Utilities	1.45%

Q3 Sector Breakdown (29 August 2025)	% Capital
Information Technology	39.56%
Industrials	23.56%
Utilities	12.88%
Materials	5.62%
Financials	5.56%
Consumer Discretionary	4.77%
Health Care	3.30%
Communication Services	1.75%
Consumer Staples	0.24%
Real Estate	0.13%

Q3 Sub-Sector Breakdown (29 August 2025)	% Capital
Electric Utilities	10.38%
Multi-Utilities	0.95%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 13.98% of Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁵, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split

⁵ Delegated Regulation (EU) 2023/2486 of 27 June 2023

between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ⁶?**

Yes:

In fossil gas In nuclear energy

No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

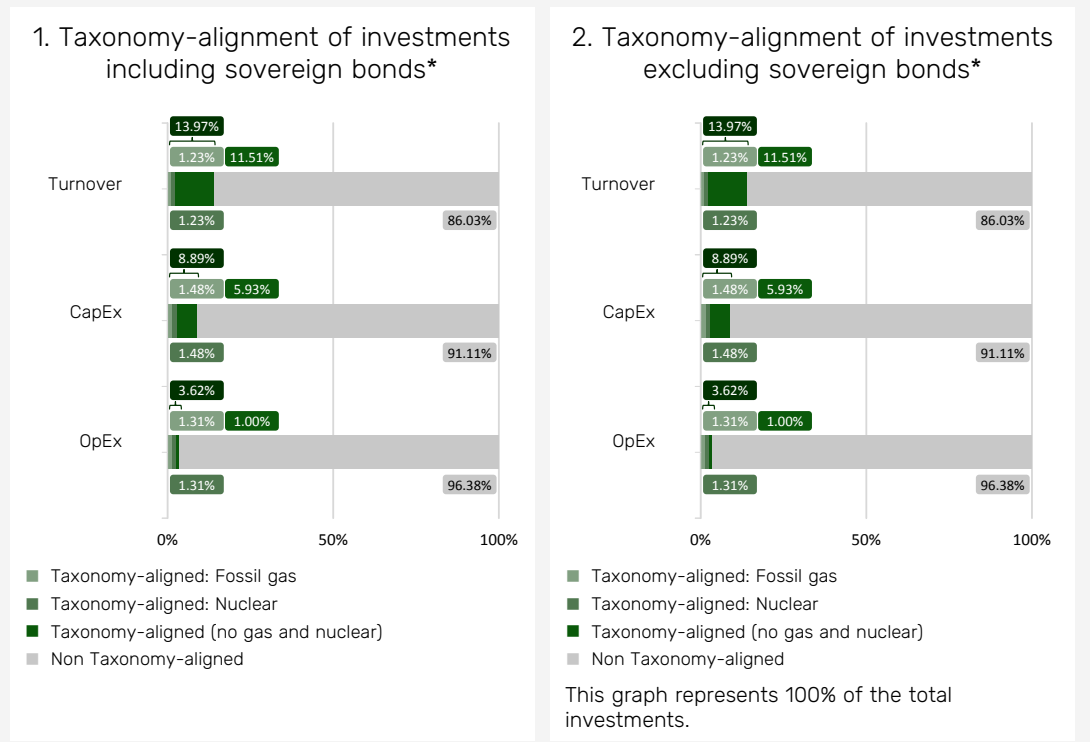
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As at 29 August 2025, the share of investments made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	9.51%
CapEx	0.03%	5.60%
OpEx	0.00%	2.96%

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

13.98% of the Portfolio's investments were in Taxonomy-aligned investments as at 29 August 2025. Compared to 27.77% as at 31 December 2024. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 77.83% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Portfolio made 5.92% of its total investments in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not Sustainable” investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards⁷.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining its sustainable investment objective.

⁷ Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS - 2027 IG Corporate Bond

Legal entity identifier: 254900YRT3FZXLOK2V56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.26% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹; and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 51.26% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 1.03% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results.²

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator ³
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	Industry, innovation and infrastructure (SDG 9)
	GHG intensity of investee companies (weighted average carbon intensity - WACI) (PAI3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	42.96%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	10.28%
3.	Gender Equality (SDG 5)	51.48%
4.	Affordable and Clean Energy (SDG 7)	32.00%
5.	Decent Work and Economic Growth (SDG 8)	26.38%
6.	Industry, Innovation and Infrastructure (SDG 9)	26.44%
7.	Climate Action (SDG 13)	31.09%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	11.47 tonnes CO2e / M\$

● **...and compared to previous periods?**

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁴ in accordance with the process set out above.

³ Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

⁴ As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	42.96%	43.31%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	10.28%	18.45%
3.	Gender Equality (SDG 5)	51.48%	58.73%
4.	Affordable and Clean Energy (SDG 7)	32.00%	18.05%
5.	Decent Work and Economic Growth (SDG 8)	26.38%	30.58%
6.	Industry, Innovation and Infrastructure (SDG 9)	26.44%	19.64%
7.	Climate Action (SDG 13)	31.09%	35.72%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	11.47 tonnes CO2e / M\$	11.56 tonnes CO2e/M \$

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “**sustainable investment**”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer’s industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer’s GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The top investments of the Portfolio are shown as at the end of each quarter during the reference period.

Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.72%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.91%
MBH BANK NYRT.	Financials	Hungary	3.82%
AS LHV GROUP	Financials	Estonia	3.57%
MAREX GROUP PLC	Financials	United Kingdom	3.53%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.48%
STORSKOGEN GROUP AB	Industrials	Sweden	3.47%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	3.24%
OTP BANK NYRT	Financials	Hungary	3.20%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	3.19%
BAWAG GROUP AG	Financials	Austria	3.18%
CITYCON TREASURY B.V.	Real Estate	Finland	3.13%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	3.07%
KVIKA BANKI HF.	Financials	Iceland	2.93%
MAIN STREET CAPITAL CORP	Financials	United States	2.92%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.78%
AS LHV GROUP	Financials	Estonia	3.70%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.69%
MAREX GROUP PLC	Financials	United Kingdom	3.64%
MBH BANK NYRT.	Financials	Hungary	3.61%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.58%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	3.36%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	3.35%
OTP BANK NYRT	Financials	Hungary	3.29%
BAWAG GROUP AG	Financials	Austria	3.29%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	3.24%
CITYCON TREASURY B.V.	Real Estate	Finland	3.22%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	3.15%
KVIKA BANKI HF.	Financials	Iceland	2.92%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
MAIN STREET CAPITAL CORP	Financials	United States	2.79%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.87%
AS LHV GROUP	Financials	Estonia	3.84%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.82%
MBH BANK NYRT.	Financials	Hungary	3.76%
MAREX GROUP PLC	Financials	United Kingdom	3.72%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.68%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	3.52%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	3.48%
OTP BANK NYRT	Financials	Hungary	3.42%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	3.34%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	3.25%
CITYCON TREASURY B.V.	Real Estate	Finland	3.24%
MAIN STREET CAPITAL CORP	Financials	United States	2.90%
ABERDEEN GROUP PLC	Financials	United Kingdom	2.81%
YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD.	Energy	Singapore	2.74%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	5.11%
AS LHV GROUP	Financials	Estonia	4.04%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	4.00%
MBH BANK NYRT.	Financials	Hungary	3.93%
MAREX GROUP PLC	Financials	United Kingdom	3.89%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.80%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	3.71%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	3.64%
OTP BANK NYRT	Financials	Hungary	3.58%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	3.50%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	3.43%
MAIN STREET CAPITAL CORP	Financials	United States	3.05%
ABERDEEN GROUP PLC	Financials	United Kingdom	2.96%
BARINGS BDC, INC.	Financials	United States	2.92%
STORSKOGEN GROUP AB	Industrials	Sweden	2.88%

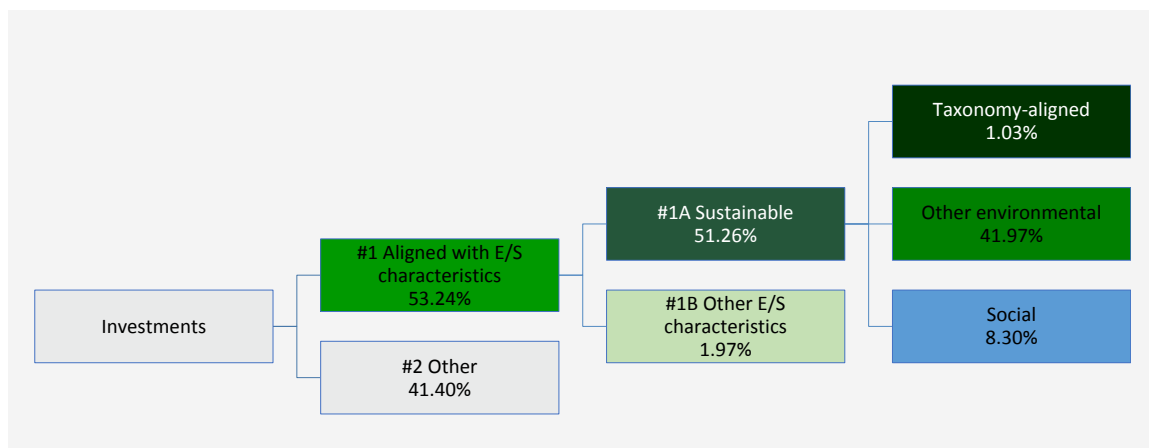


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 51.26%.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 (the prospectus commitments being set in NAV).⁵ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁶



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

⁵ Please note that the Portfolio employs leverage and may at times be more than 100% invested or the Portfolio may be underinvested. The figures in this section represent the true% of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more or less than 100%.

⁶ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	53.24%	61.76%
#2 Other	41.40%	43.39%
#1A Sustainable	51.26%	59.01%
#1B Other E/S Characteristics	1.97%	2.75%
Taxonomy Aligned	1.03%	13.67%
Other Environmental	41.97%	26.66%
Social	8.30%	17.97%

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV.⁷

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	78.92%
Real Estate	11.02%
Energy	5.45%
Industrials	3.47%
Consumer Discretionary	2.70%
Consumer Staples	2.15%
Information Technology	0.84%
Unclassified	0.58%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Equipment & Services	2.74%
Oil & Gas Exploration & Production	2.71%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	74.31%
Real Estate	8.23%
Energy	5.15%
Industrials	3.32%
Consumer Discretionary	2.83%
Consumer Staples	2.22%
Information Technology	0.81%
Unclassified	0.55%
Materials	0.19%

⁷ For the purposes of this section, please note that the Portfolio may be at times slightly overinvested (more than 100% invested). The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Equipment & Services	2.60%
Oil & Gas Exploration & Production	2.55%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	71.22%
Real Estate	8.41%
Energy	5.38%
Industrials	3.51%
Consumer Discretionary	2.89%
Consumer Staples	2.29%
Information Technology	0.86%
Unclassified	0.54%
Materials	0.18%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Equipment & Services	2.74%
Oil & Gas Exploration & Production	2.63%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	74.81%
Real Estate	7.50%
Energy	4.36%
Industrials	3.76%
Consumer Discretionary	2.57%
Information Technology	0.90%
Unclassified	0.54%
Materials	0.20%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Equipment & Services	2.87%
Oil & Gas Exploration & Production	1.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 1.03% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁸, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider **"Climate change mitigation"** and **"Climate change adaptation"** objectives.

⁸ Delegated Regulation (EU) 2023/2486 of 27 June 2023

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

Yes:

In fossil gas In nuclear energy

No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

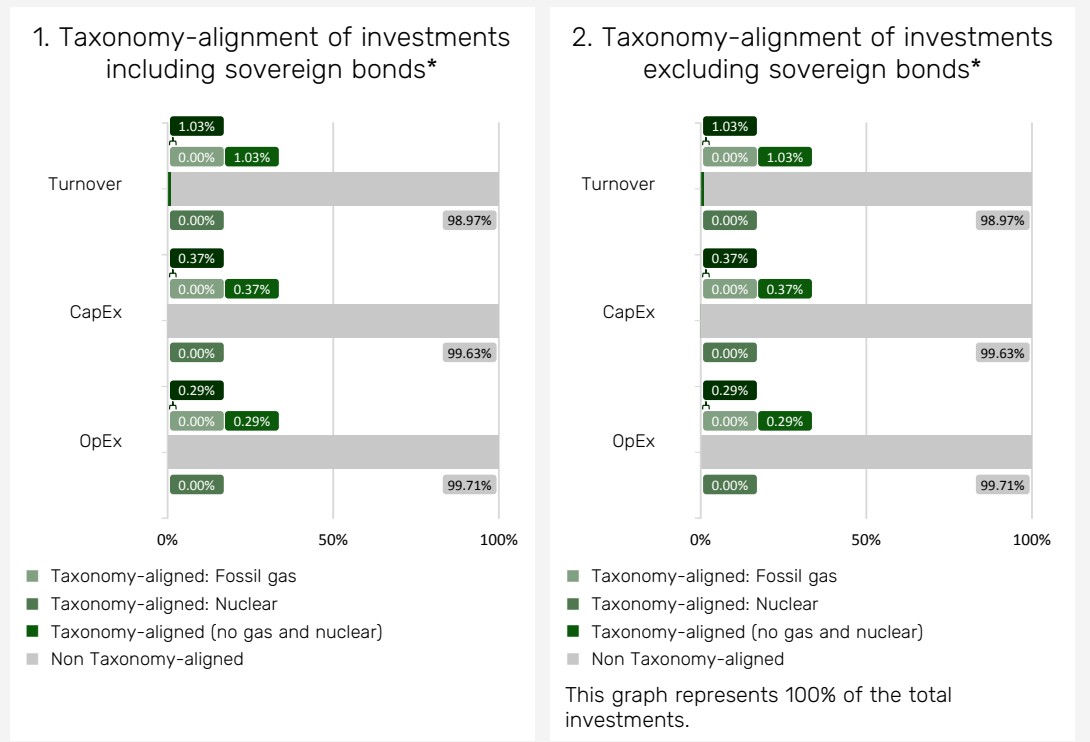
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments¹⁰ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.06%
CapEx	0.00%	0.02%
OpEx	0.00%	0.10%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1.03% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 13.67% as at 31 December 2024. As noted above, the Investment Manager relies on partial data.

¹⁰ Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 41.97% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 8.30% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

● How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS – Systematic Short Duration Global Credit

Legal entity identifier: 254900HAJSSWKW25QD73

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.32% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹;
- the use of renewable energy;
- the mitigation of climate change;
- the circular economy; and
- the sustainable use of water.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- tackling inequality.

During the reference period these characteristics were met by the Portfolio as further set out below.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 53.32% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 2.08% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results.²

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator ³
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The mitigation of climate change	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The sustainable use of water	Clean water and sanitation (SDG 6)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Tackling Inequality	Gender equality (SDG 5)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	45.51%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	16.37%
3.	Gender Equality (SDG 5)	62.37%
4.	Clean Water and sanitation (SDG 6)	8.75%
5.	Affordable and Clean Energy (SDG 7)	39.95%
6.	Industry, Innovation and Infrastructure (SDG 9)	22.88%
7.	Sustainable Cities and Communities (SDG 11)	12.96%
8.	Responsible Consumption and Production (SDG 12)	18.80%
9.	Climate Action (SDG 13)	33.00%

³ Please note that the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	97.90 tonnes CO2e / M\$
11.	Paris Agreement portfolio temperature alignment	1.60 degrees celcius

● **...and compared to previous periods?**

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁴ in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	45.51%	34.38%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	16.37%	27.74%
3.	Gender Equality (SDG 5)	62.37%	66.90%
4.	Clean Water and sanitation (SDG 6)	8.75%	9.24%
5.	Affordable and Clean Energy (SDG 7)	39.95%	26.82%
6.	Industry, Innovation and Infrastructure (SDG 9)	22.88%	15.37%
7.	Sustainable Cities and Communities (SDG 11)	12.96%	15.33%
8.	Responsible Consumption and Production (SDG 12)	18.80%	19.12%
9.	Climate Action (SDG 13)	33.00%	26.55%
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	97.90 tonnes CO2e / M\$	121. 29 tonnes CO2e/ M\$
11.	Paris Agreement portfolio temperature alignment	1.60 degrees celcius	1.79 degrees celcius

⁴ As at 31 December of the relevant reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Clean water and sanitation (SDG 6);
- Affordable and clean energy (SDG 7);
- Industry, innovation and infrastructure (SDG 9);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”), namely:

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Sub-Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter during the reference period.

Please note that for the purposes of this section, the column “% **Assets**” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
JP MORGAN CHASE CO	Financials	United States	3.63%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	2.66%
VIRIDIEN	Energy	France	2.60%
AMERIGAS PART/FIN CORP	Utilities	United States	2.42%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	2.24%
ALSTRIA OFFICE AG	Real Estate	Germany	1.91%
MORGAN STANLEY	Financials	United States	1.80%
BLUE OWL CREDIT INCOME CORP	Financials	United States	1.72%
ROYAL BANK OF CANADA	Financials	Canada	1.70%
WESTPAC BANKING CORPORATION	Financials	Australia	1.60%
NEW IMMO HOLDING	Real Estate	France	1.55%
ESSILORLUXOTTICA SA	Health Care	France	1.54%
NETFLIX.COM INC	Communication Services	United States	1.52%
HUGHES SATELLITE SYSTEMS CORPORATION	Communication Services	United States	1.47%
TOTALENERGIES SE	Energy	France	1.45%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
MORGAN STANLEY	Financials	United States	3.12%
JP MORGAN CHASE CO	Financials	United States	3.06%
SANTANDER HOLDINGS USA INC	Financials	United States	2.51%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	2.44%
BLACKSTONE SECURED LENDING FUND	Financials	United States	2.10%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	1.98%
EDISON INTERNATIONAL	Utilities	United States	1.93%
RELX FINANCE BV	Industrials	United Kingdom	1.81%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB	Real Estate	Sweden	1.74%
NORDSTROM INC	Consumer Discretionary	United States	1.72%
BOOKING HOLDINGS INC	Consumer Discretionary	United States	1.66%
PACIFIC GAS AND ELECTRIC COMPANY	Utilities	United States	1.62%
TORONTO-DOMINION BANK	Financials	Canada	1.53%
ESSILORLUXOTTICA SA	Health Care	France	1.49%
TOTALENERGIES SE	Energy	France	1.39%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
MORGAN STANLEY	Financials	United States	3.53%
SANTANDER HOLDINGS USA INC	Financials	United States	2.69%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	2.65%
BANK OF AMERICA CORP	Financials	United States	2.39%
RELX FINANCE BV	Industrials	United Kingdom	2.27%
CROWN CASTLE INC	Real Estate	United States	2.19%
MAIN STREET CAPITAL CORP	Financials	United States	2.16%
ERAMET SLN	Materials	France	1.96%
TOTALENERGIES SE	Energy	France	1.75%
BANK OF MONTREAL	Financials	Canada	1.59%
EMIRATES NBD BANK PJSC	Financials	United Arab Emirates	1.51%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
HASBRO INC	Consumer Discretionary	United States	1.51%
NORDSTROM INC	Consumer Discretionary	United States	1.44%
PEPSICO, INC.	Consumer Staples	United States	1.44%
WHIRLPOOL FINANCE LUXEMBOURG SARL	Consumer Discretionary	United States	1.43%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
ORACLE CORPORATION	Information Technology	United States	2.31%
CELANESE US HOLDINGS LLC	Materials	United States	2.28%
JP MORGAN CHASE CO	Financials	United States	2.26%
BLACKSTONE SECURED LENDING FUND	Financials	United States	2.15%
FORD CREDIT CANADA COMPANY/CANADA	Consumer Discretionary	United States	2.11%
MAIN STREET CAPITAL CORP	Financials	United States	2.09%
ERAMET SLN	Materials	France	2.00%
SANTANDER HOLDINGS USA INC	Financials	United States	1.93%
BANK OF NOVA SCOTIA	Financials	Canada	1.76%
YORKSHIRE POWER FINANCE LIMITED	Utilities	United Kingdom	1.69%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	1.65%
BANK OF AMERICA CORP	Financials	United States	1.62%
V.F. CORPORATION	Consumer Discretionary	United States	1.56%
RELX FINANCE BV	Industrials	United Kingdom	1.54%
WHIRLPOOL EMEA FINANCE S.A R.L.	Industrials	United States	1.52%

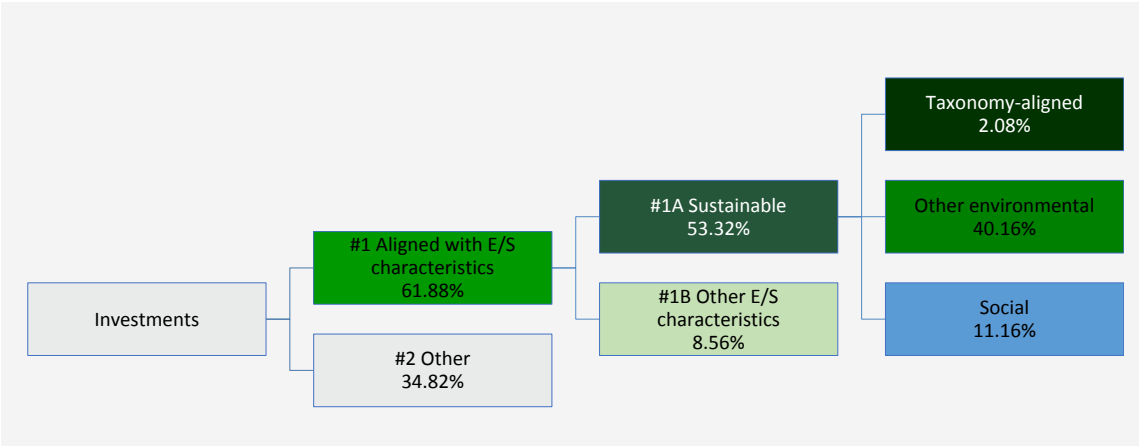


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 53.32% as a percentage of capital.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the Portfolio has been calculated as at 31 December 2025. The first asset allocation table below shows the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a percentage of net long exposure in both tables); the second asset allocation table shows the % of net long exposure.^{5 6}

Please note that as the taxonomy alignment reported is incidental (as the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between **"Climate change mitigation"** and **"Climate change adaptation"** is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	61.88%	62.12%
#2 Other	34.82%	35.01%
#1A Sustainable	53.32%	50.05%
#1B Other E/S Characteristics	8.56%	12.07%
Taxonomy Aligned	2.08%	5.43%
Other Environmental	40.16%	23.69%
Social	11.16%	21.08%

⁵ Although the Portfolio's prospectus mentioned that the Sub-Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Sub-Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure considerably less than its NAV. The figures in the first asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

⁶ Taxonomy aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	63.99%	63.96%
#2 Other	36.01%	36.04%
#1A Sustainable	55.14%	51.53%
#1B Other E/S Characteristics	8.85%	12.43%
Taxonomy Aligned	2.08%	5.43%
Other Environmental	41.53%	24.39%
Social	11.54%	21.71%

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁷

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	33.94%
Consumer Discretionary	8.91%
Energy	8.65%
Real Estate	8.34%
Utilities	7.24%
Information Technology	6.93%
Health Care	6.48%
Communication Services	6.36%
Industrials	6.34%
Materials	2.16%
Consumer Staples	1.05%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	4.16%
Gas Utilities	3.08%
Oil & Gas Storage & Transportation	2.95%
Oil & Gas Equipment & Services	2.70%
Integrated Oil & Gas	2.31%
Oil & Gas Exploration & Production	0.70%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	35.56%
Consumer Discretionary	12.11%
Real Estate	9.75%
Energy	7.71%
Information Technology	6.24%

⁷ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Utilities	5.91%
Industrials	5.76%
Health Care	4.72%
Communication Services	3.81%
Materials	2.14%
Consumer Staples	1.21%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	4.13%
Oil & Gas Storage & Transportation	2.76%
Integrated Oil & Gas	2.05%
Oil & Gas Equipment & Services	1.95%
Gas Utilities	1.67%
Oil & Gas Exploration & Production	0.55%
Oil & Gas Refining & Marketing	0.40%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	33.02%
Consumer Discretionary	13.27%
Energy	9.39%
Industrials	9.05%
Information Technology	7.65%
Real Estate	5.55%
Materials	4.11%
Utilities	3.44%
Consumer Staples	2.78%
Communication Services	2.54%
Health Care	1.03%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Equipment & Services	2.70%
Integrated Oil & Gas	2.53%
Electric Utilities	2.05%
Oil & Gas Storage & Transportation	1.52%
Gas Utilities	1.38%
Oil & Gas Drilling	1.14%
Oil & Gas Refining & Marketing	0.92%
Oil & Gas Exploration & Production	0.58%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	29.60%
Consumer Discretionary	14.33%
Industrials	9.27%
Energy	8.13%
Health Care	6.74%

Q4 Sector Breakdown (31 December 2025)	% Capital
Materials	6.58%
Utilities	5.43%
Information Technology	4.71%
Real Estate	4.59%
Consumer Staples	3.71%
Communication Services	3.61%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	3.45%
Integrated Oil & Gas	3.39%
Oil & Gas Storage & Transportation	1.93%
Oil & Gas Refining & Marketing	1.29%
Oil & Gas Equipment & Services	1.26%
Gas Utilities	1.10%
Multi-Utilities	0.88%
Oil & Gas Exploration & Production	0.27%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 2.08% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁸, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

⁸ Delegated Regulation (EU) 2023/2486 of 27 June 2023

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

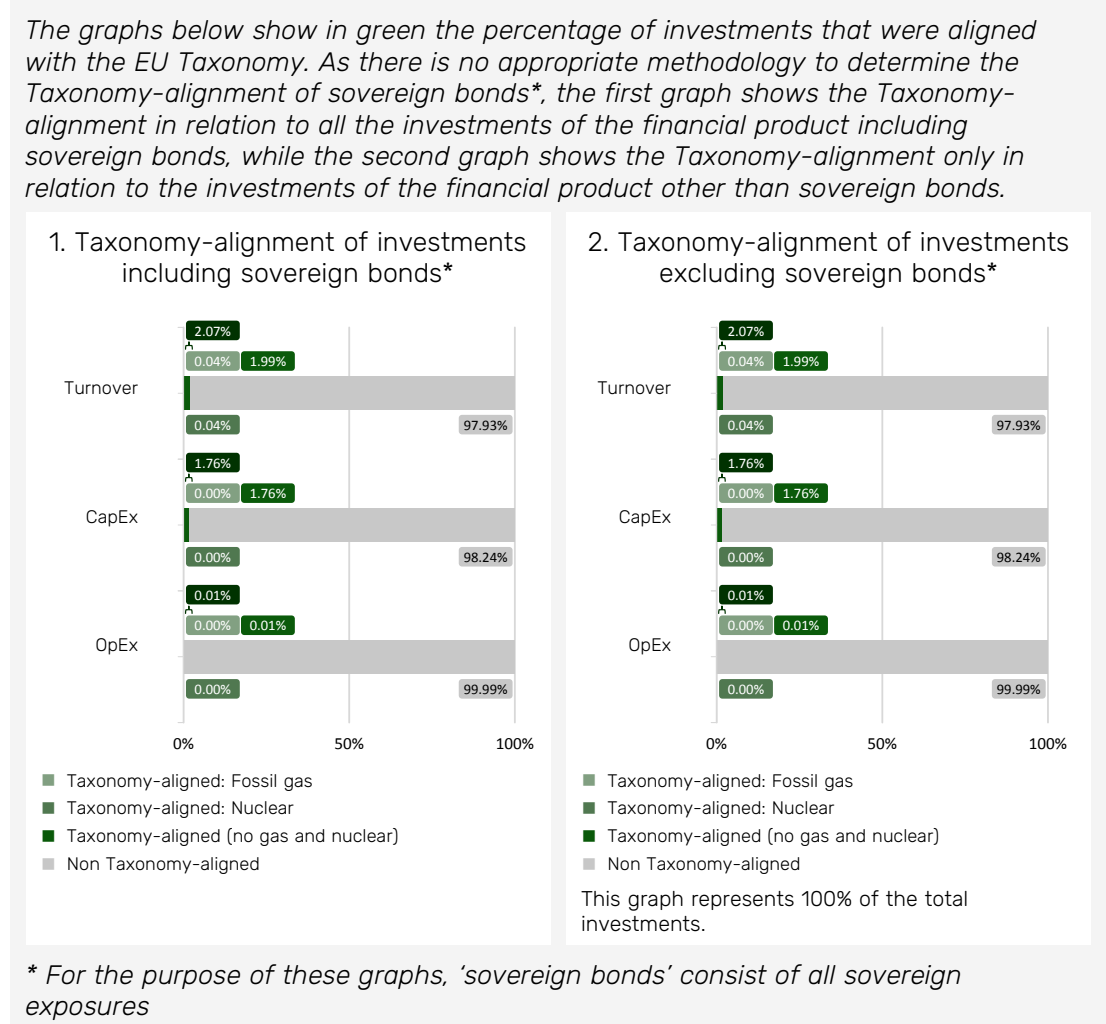
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

- Yes:
 - In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments¹⁰ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.78%
CapEx	0.00%	0.56%
OpEx	0.00%	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2.08% of the Portfolio’s investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 5.43% as at 31 December 2024. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 40.16% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Portfolio made 41.53% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure.

Since the Portfolio didn’t have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), these percentages are in line with the Portfolio’s objective and investment policy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 11.16% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 11.54% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.



What investments were included under “other” , what was their purpose and were there any minimum environmental or social safeguards?

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

¹⁰ Daily notional Value



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS – Financial Credit Opportunities

Legal entity identifier: 254900TLOUYCRK9N1E12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.84% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹;
- the use of renewable energy; and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- fostering social cohesion.
- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 39.84% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

The Portfolio did neither make any commitment to invest in Taxonomy-aligned investments nor did it had any taxonomy-aligned investments as at 31 December 2025.

● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results².

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity - WACI) (PAI3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Fostering social cohesion	Gender equality (SDG 5)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	34.41%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.12%
3.	Gender Equality (SDG 5)	50.31%
4.	Affordable and Clean Energy (SDG 7)	27.92%
5.	Climate Action (SDG 13)	26.92%
6.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	80.99 tonnes CO2e / M\$

● **...and compared to previous periods?**

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods³ in accordance with the process set out above.

³ As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	34.41%	36.34%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.12%	20.45%
3.	Gender Equality (SDG 5)	50.31%	52.25%
4.	Affordable and Clean Energy (SDG 7)	27.92%	19.29%
5.	Climate Action (SDG 13)	26.92%	26.96%
6.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	80.99 tonnes CO2e / M\$	279.33 tonnes CO2e/ M\$

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”).⁴

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “**sustainable investment**”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer’s industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager

⁴ The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to make the investment;

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter during the reference period.

Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	3.54%
MBH BANK NYRT.	Financials	Hungary	2.79%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.54%
BANK OF CYPRUS HOLDINGS PLC	Financials	Cyprus	2.51%
MBANK SA	Financials	Poland	2.46%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	2.35%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	2.22%
BAWAG GROUP AG	Financials	Austria	2.20%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	2.19%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.16%
OAKNORTH BANK PLC	Financials	United Kingdom	2.06%
365.BANK, A. S.	Financials	Czech Republic	2.05%
ESURE GROUP PLC	Financials	United Kingdom	1.88%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	1.83%
ROTHESAY LIFE PLC	Financials	United Kingdom	1.76%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	2.92%
RAIFFEISEN BANK ZRT.	Financials	Hungary	2.88%
MBANK SA	Financials	Poland	2.53%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.52%
JERROLD FINCO PLC	Financials	United Kingdom	2.13%
MBH BANK NYRT.	Financials	Hungary	2.12%
TP ICAP FINANCE PLC	Financials	United Kingdom	1.94%
BANK OF CYPRUS HOLDINGS PLC	Financials	Cyprus	1.92%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
ABANCA CORP BANCARIA SA	Financials	Spain	1.87%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.83%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.79%
SMAVA GMBH	Financials	Germany	1.78%
KOMMUNALKREDIT AUSTRIA AG	Government	Austria	1.75%
BAWAG GROUP AG	Financials	Austria	1.70%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.70%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	2.89%
ABANCA CORP BANCARIA SA	Financials	Spain	2.68%
MBANK SA	Financials	Poland	2.60%
RAIFFEISEN BANK ZRT.	Financials	Hungary	2.60%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.37%
MBH BANK NYRT.	Financials	Hungary	2.32%
VANQUIS BANKING GROUP PLC	Financials	United Kingdom	2.21%
JERROLD FINCO PLC	Financials	United Kingdom	1.90%
OAKNORTH BANK PLC	Financials	United Kingdom	1.89%
OSB GROUP PLC	Financials	United Kingdom	1.85%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.80%
IKB DEUT INDUSTRIEBANK AG	Financials	Germany	1.75%
TP ICAP FINANCE PLC	Financials	United Kingdom	1.72%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.66%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.66%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	2.53%
CI FINANCIAL CORP.	Financials	Canada	2.39%
MBANK SA	Financials	Poland	2.35%
ABANCA CORP BANCARIA SA	Financials	Spain	2.34%
BANCA TRANSILVANIA	Financials	Romania	2.33%
RAIFFEISEN BANK ZRT.	Financials	Hungary	2.27%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	2.13%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.07%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
MBH BANK NYRT.	Financials	Hungary	2.02%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.93%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.80%
JERROLD FINCO PLC	Financials	United Kingdom	1.67%
OAKNORTH BANK PLC	Financials	United Kingdom	1.66%
OSB GROUP PLC	Financials	United Kingdom	1.62%
IKB DEUT INDUSTRIEBANK AG	Financials	Germany	1.54%



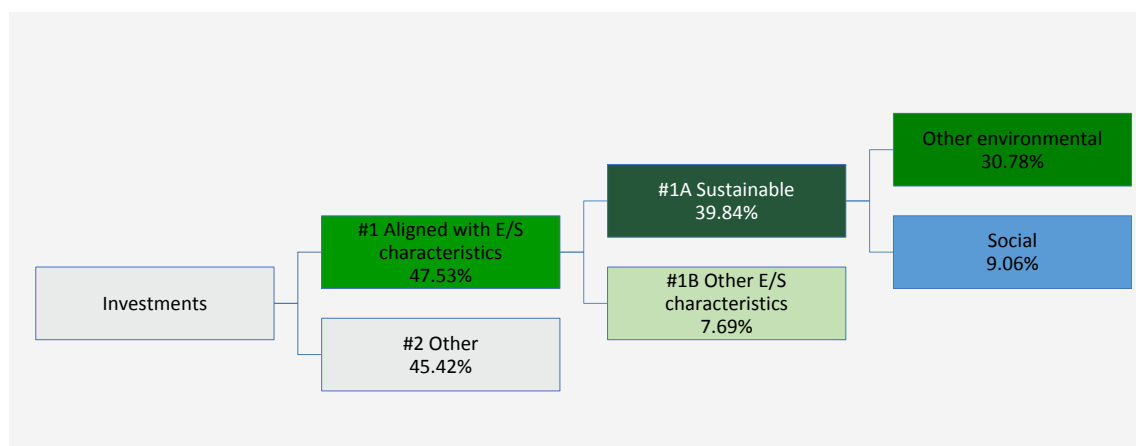
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 39.84%.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 (the prospectus commitments being set in NAV).⁵ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁶

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

⁵ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true% of invested capital in each sector and, accordingly, the percentages listed may total less than 100%.

⁶ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	47.53%	56.78%
#2 Other	45.42%	28.59%
#1A Sustainable	39.84%	51.47%
#1B Other E/S Characteristics	7.69%	5.31%
Taxonomy Aligned	0.00%	5.76%
Other Environmental	30.78%	28.37%
Social	9.06%	16.11%

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at 31 December 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁷

Please note there was no investment in any sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	87.93%
Government	2.87%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	84.82%
Government	2.94%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	89.17%
Government	1.86%
Information Technology	1.26%
Consumer Discretionary	0.78%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	89.50%
Government	2.44%
Information Technology	1.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio did not make Taxonomy-aligned investments during the reference period.

⁷ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

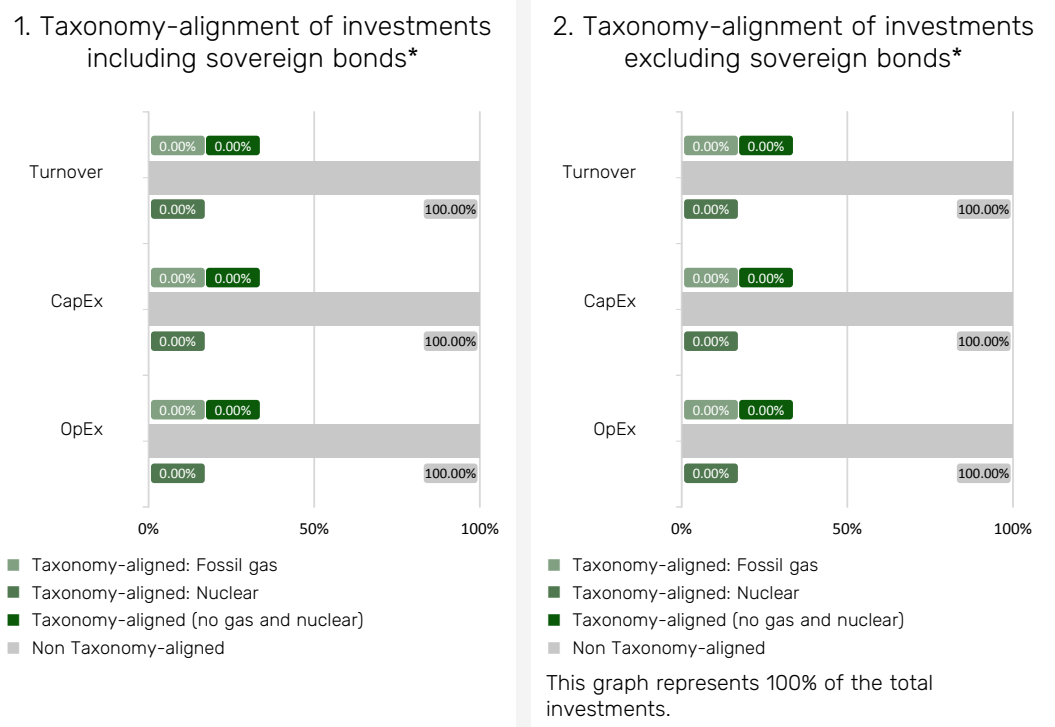
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

- Yes:
 - In fossil gas In nuclear energy
- No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, there was no investment made in transitional and enabling activities.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

None of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025, compared to 5.76% as at 31 December 2024 calculated as a percentage of net long exposure.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 30.78% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 9.06% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asteria Funds - Global Investment Grade Opportunities

Legal entity identifier: 25490077WTW6LUILWM16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.13% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹;
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 20.13% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 0.57% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 16 May 2025 until 31 December 2025².

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Industry, innovation and infrastructure (SDG 9)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Community relations and social opportunities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) ³
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	12.54%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.53%
3.	Gender Equality (SDG 5)	25.11%
4.	Affordable and Clean Energy (SDG 7)	7.08%
5.	Decent Work and Economic Growth (SDG 8)	5.89%
6.	Industry, Innovation and Infrastructure (SDG 9)	7.38%
7.	Sustainable Cities and Communities (SDG 11)	7.13%
8.	Climate Action (SDG 13)	12.96%
9.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	136.00 tonnes CO2e / M\$

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Portfolio launched on 16 May 2025 and therefore has not published periodic reports for previous reference periods.

³ The first two indicators are as at 31 December 2025.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”).

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this

respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16 May 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
FIDELIS INSURANCE HOLDINGS LIMITED	Financials	United Kingdom	4.96%
SUPERNOVA INVEST GMBH	Real Estate	Austria	4.05%
RLGH FINANCE BERMUDA LTD.	Financials	Japan	3.98%
ALTRAD INVESTMENT AUTHORITY	Industrials	France	3.47%
EPH FINANCING INTERNATIONAL, A.S.	Utilities	Czech Republic	3.38%
NAVIOS SOUTH AMERICAN LOGISTICS INC.	Industrials	Uruguay	2.96%
BGC GROUP, INC.	Financials	United States	2.77%
MSD INVESTMENT CORP.	Financials	United States	2.74%
HISCOX LTD	Financials	United Kingdom	2.66%
XPARTNERS SAMHALLSBYGGNAD AB	Industrials	Sweden	2.60%
OKEA ASA	Energy	Norway	2.50%
ANTARES HOLDINGS LP	Financials	Canada	2.46%
GRUPO NACIONAL DE CHOCOLATES S	Consumer Staples	Colombia	2.24%
CITYCON TREASURY B.V.	Real Estate	Finland	2.20%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	2.17%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
US TREASURY N/B	Government	United States	5.13%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.54%
NORTH HAVEN PRIVATE INCOME FUND LLC	Financials	United States	2.80%
MONETA MONEY BANK AS	Financials	Czech Republic	2.51%
CAPITAL SOUTHWEST CORP	Financials	United States	2.48%
AKCIJU SABIEDRIBA "CITADELE BANKA"	Financials	Latvia	2.31%
EAGLE FUNDING LUXCO S.A R.L.	Financials	Mexico	2.23%
FIDELIS INSURANCE HOLDINGS LIMITED	Financials	United Kingdom	2.21%
OMA SAASTOPANKKI OY	Financials	Finland	2.00%
BANK99 AG	Financials	Austria	1.98%
AB ARTEA BANKAS	Financials	Lithuania	1.91%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.90%
AXOS FINANCIAL, INC.	Financials	United States	1.89%
RLGH FINANCE BERMUDA LTD.	Financials	Japan	1.81%
VOLKSBANK WIEN AG	Financials	Austria	1.80%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
US TREASURY N/B	Government	United States	5.84%
CI FINANCIAL CORP.	Financials	Canada	2.78%
NORTH HAVEN PRIVATE INCOME FUND LLC	Financials	United States	1.94%
META PLATFORMS, INC.	Communication Services	United States	1.81%
MONETA MONEY BANK AS	Financials	Czech Republic	1.73%
FIRST FINANCIAL BANCORP	Financials	United States	1.61%
AKCIJU SABIEDRIBA "CITADELE BANKA"	Financials	Latvia	1.60%
EAGLE FUNDING LUXCO S.A R.L.	Financials	Mexico	1.55%
FIDELIS INSURANCE HOLDINGS LIMITED	Financials	United Kingdom	1.55%
CAPITAL SOUTHWEST CORP	Financials	United States	1.52%
BANK99 AG	Financials	Austria	1.43%
OMA SAASTOPANKKI OY	Financials	Finland	1.39%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.35%
AB ARTEA BANKAS	Financials	Lithuania	1.33%

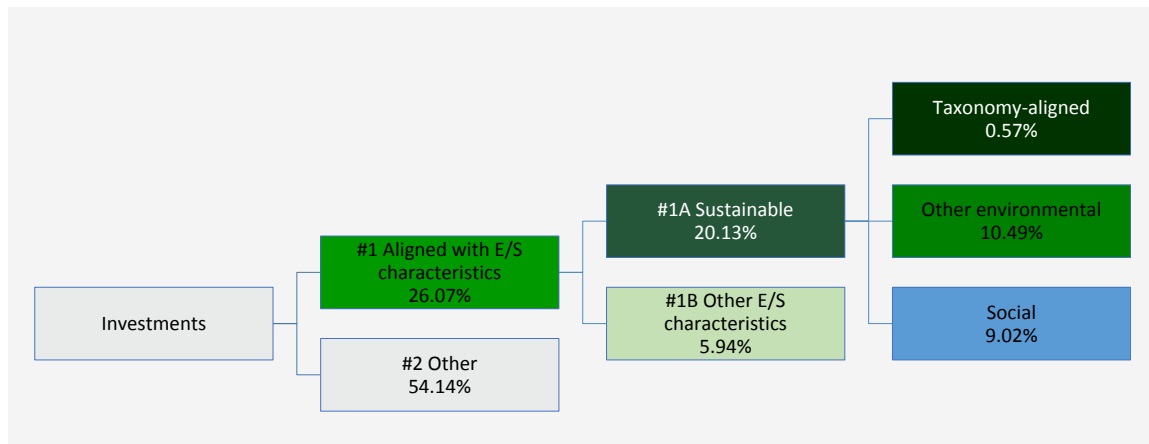
Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
AXOS FINANCIAL, INC.	Financials	United States	1.32%



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 20.13%.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the Portfolio has been calculated as at 31 December 2025. The first asset allocation table below shows the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a percentage of net long exposure in both tables); the second asset allocation table shows the % of net long exposure^{4 5 6}.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

⁴ Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure considerably less than its NAV. The figures in the first asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

⁵ Taxonomy aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁶ Net long exposure figures are provided as additional information.

Asset Allocation	31 December 2025
#1 Aligned with E/S characteristics	26.07%
#2 Other	54.14%
#1A Sustainable	20.13%
#1B Other E/S Characteristics	5.94%
Taxonomy Aligned	0.57%
Other Environmental	10.49%
Social	9.02%

Asset Allocation	31 December 2025
#1 Aligned with E/S characteristics	32.50%
#2 Other	67.50%
#1A Sustainable	25.09%
#1B Other E/S Characteristics	7.41%
Taxonomy Aligned	0.57%
Other Environmental	13.29%
Social	11.24%

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV⁷.

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	53.10%
Real Estate	11.75%
Industrials	11.20%
Energy	6.60%
Utilities	3.38%
Consumer Discretionary	2.83%
Government	2.41%
Consumer Staples	2.24%
Health Care	1.76%
Unclassified	0.67%
Materials	0.51%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	4.50%
Independent Power Producers & Energy Traders	3.38%
Oil & Gas Refining & Marketing	0.99%
Oil & Gas Equipment & Services	0.55%
Oil & Gas Drilling	0.55%

⁷ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	56.85%
Real Estate	10.37%
Government	8.18%
Industrials	5.38%
Energy	4.44%
Unclassified	3.43%
Consumer Discretionary	1.23%
Utilities	1.17%
Materials	1.07%
Consumer Staples	1.00%
Health Care	0.77%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	3.29%
Electric Utilities	0.80%
Oil & Gas Refining & Marketing	0.67%
Independent Power Producers & Energy Traders	0.36%
Oil & Gas Equipment & Services	0.24%
Oil & Gas Drilling	0.23%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	49.51%
Government	8.15%
Real Estate	5.08%
Energy	4.09%
Industrials	3.90%
Consumer Discretionary	2.62%
Unclassified	2.22%
Communication Services	1.81%
Health Care	0.90%
Materials	0.79%
Consumer Staples	0.69%
Utilities	0.43%
Information Technology	0.02%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	2.86%
Oil & Gas Equipment & Services	0.77%
Oil & Gas Refining & Marketing	0.47%
Independent Power Producers & Energy Traders	0.25%
Electric Utilities	0.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁸, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?

- Yes:
 In fossil gas In nuclear energy
- No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

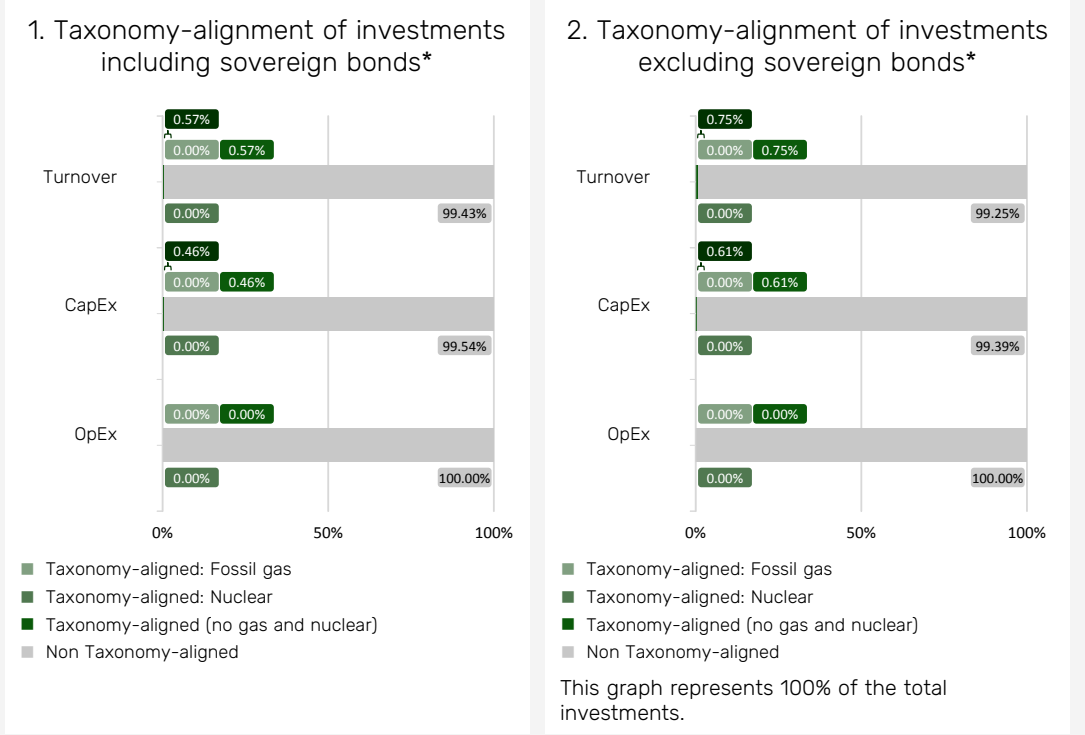
⁸ Delegated Regulation (EU) 2023/2486 of 27 June 2023

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“**climate change mitigation**”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0.57% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 10.49% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Portfolio made 13.29% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), those percentages are in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 9.02% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 11.24% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which seek to achieve the broader objectives of the Portfolio, which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. A large portion of the Portfolio's NAV may have been held in cash and cash equivalents, which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.

The following is an example of an engagement activity undertaken during the reference period in relation to one of the Portfolio's social characteristics:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The investment team for the product held a call with the company's investor relations team in July 2025 to discuss governance and customer protection matters.
- The discussion covered remediation charges taken in the prior year relating to financial crime framework failings, and the remedial actions being taken to address these. The valuation accounting framework applied to the company's group property assets was also discussed.
- These topics are relevant to the portfolio's social characteristic of promoting community relations and social opportunities, as well as the SDG alignment characteristic, given the materiality of financial crime remediation to the company's broader social responsibilities.
- The team will continue to monitor the situation.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asteria Funds - 2028 IG Corporate Bond

Legal entity identifier: 254900NMWLR27VU6HL18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.45% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹; and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 40.45% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 0.15% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 13 January 2025 until 31 December 2025. Other metrics are shown in different units as included in the table of results.²

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	Industry, innovation and infrastructure (SDG 9)
	GHG intensity of investee companies (weighted average carbon intensity - WACI) (PAI3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) ³
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	29.79%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	19.51%
3.	Gender Equality (SDG 5)	37.95%
4.	Affordable and Clean Energy (SDG 7)	17.30%
5.	Decent Work and Economic Growth (SDG 8)	14.50%
6.	Industry, Innovation and Infrastructure (SDG 9)	15.12%
7.	Climate Action (SDG 13)	19.73%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	109.39 tonnes CO2e / M\$

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Portfolio launched on 13 January 2025 and therefore has not published periodic reports for previous reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

³ The first two indicators are as at 31 December 2025.

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”)

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.01%
CITYCON TREASURY B.V.	Real Estate	Finland	2.98%
AB ARTEA BANKAS	Financials	Lithuania	2.97%
OSB GROUP PLC	Financials	United Kingdom	2.82%
MBH BANK NYRT.	Financials	Hungary	2.81%
ROTHESAY LIFE PLC	Financials	United Kingdom	2.55%
ERSTE GROUP BANK AG	Financials	Austria	2.53%
VOLKSBANK WIEN AG	Financials	Austria	2.52%
IHO VERWALTUNGS GMBH	Consumer Discretionary	Germany	2.50%
ANTARES HOLDINGS LP	Financials	Canada	2.50%
WORLDLINE	Financials	France	2.45%
B2 IMPACT ASA	Financials	Norway	2.44%
MILLER HOMES GROUP (FINCO) PLC	Consumer Discretionary	United Kingdom	2.42%
BANCA TRANSILVANIA	Financials	Romania	2.40%
EROSKI, S. COOP	Consumer Staples	Spain	2.35%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	2.99%
AB ARTEA BANKAS	Financials	Lithuania	2.99%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
CITYCON TREASURY B.V.	Real Estate	Finland	2.93%
MBH BANK NYRT.	Financials	Hungary	2.81%
OSB GROUP PLC	Financials	United Kingdom	2.76%
ERSTE GROUP BANK AG	Financials	Austria	2.55%
IHO VERWALTUNGS GMBH	Consumer Discretionary	Germany	2.54%
ROTHESAY LIFE PLC	Financials	United Kingdom	2.53%
VOLKSBANK WIEN AG	Financials	Austria	2.52%
MILLER HOMES GROUP (FINCO) PLC	Consumer Discretionary	United Kingdom	2.45%
B2 IMPACT ASA	Financials	Norway	2.45%
BANCA TRANSILVANIA	Financials	Romania	2.36%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	2.34%
WORLDLINE	Financials	France	2.31%
ANTARES HOLDINGS LP	Financials	Canada	2.30%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
AB ARTEA BANKAS	Financials	Lithuania	3.02%
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	2.98%
MBH BANK NYRT.	Financials	Hungary	2.86%
OSB GROUP PLC	Financials	United Kingdom	2.75%
ERSTE GROUP BANK AG	Financials	Austria	2.61%
VOLKSBANK WIEN AG	Financials	Austria	2.55%
ROTHESAY LIFE PLC	Financials	United Kingdom	2.54%
B2 IMPACT ASA	Financials	Norway	2.51%
MILLER HOMES GROUP (FINCO) PLC	Consumer Discretionary	United Kingdom	2.43%
WORLDLINE	Financials	France	2.39%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	2.38%
BANCA TRANSILVANIA	Financials	Romania	2.36%
ANTARES HOLDINGS LP	Financials	Canada	2.34%
IHO VERWALTUNGS GMBH	Consumer Discretionary	Germany	2.31%
LUMINOR HOLDING AS	Financials	Estonia	2.29%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
AB ARTEA BANKAS	Financials	Lithuania	3.09%
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.04%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
MBH BANK NYRT.	Financials	Hungary	2.92%
OSB GROUP PLC	Financials	United Kingdom	2.80%
VOLKSBANK WIEN AG	Financials	Austria	2.62%
ROTHESAY LIFE PLC	Financials	United Kingdom	2.61%
B2 IMPACT ASA	Financials	Norway	2.57%
SUPERNOVA INVEST GMBH	Real Estate	Austria	2.57%
WORLDLINE	Financials	France	2.52%
ERSTE GROUP BANK AG	Financials	Austria	2.47%
ANTARES HOLDINGS LP	Financials	Canada	2.40%
BANCA TRANSILVANIA	Financials	Romania	2.39%
IHO VERWALTUNGS GMBH	Consumer Discretionary	Germany	2.36%
LUMINOR HOLDING AS	Financials	Estonia	2.35%
SOCIETATEA ENERGETICA ELECTRICA S.A.	Utilities	Romania	2.23%

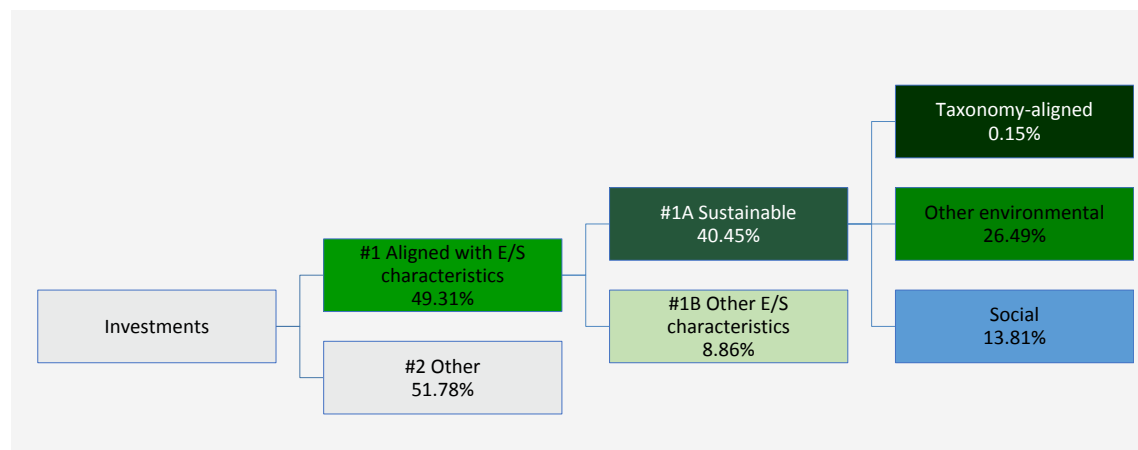


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 40.45%.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 (the prospectus commitments being set in NAV).⁴ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁵



⁴ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true% of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more than 100%.

⁵ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁶

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	66.45%
Consumer Discretionary	11.22%
Energy	10.64%
Real Estate	8.60%
Consumer Staples	2.58%
Materials	2.18%
Government	2.11%
Unclassified	1.35%
Industrials	0.83%
Health Care	0.74%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	5.85%
Oil & Gas Drilling	1.63%
Oil & Gas Equipment & Services	1.60%
Oil & Gas Storage & Transportation	1.40%
Oil & Gas Refining & Marketing	0.16%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	64.49%
Consumer Discretionary	10.79%
Energy	9.51%
Real Estate	5.97%
Government	2.34%
Materials	2.03%

⁶ For the purposes of this section, please note that the Portfolio may be at times slightly overinvested (more than 100% invested). The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Consumer Staples	1.93%
Industrials	1.53%
Unclassified	1.35%
Health Care	0.81%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	5.15%
Oil & Gas Drilling	1.50%
Oil & Gas Equipment & Services	1.46%
Oil & Gas Storage & Transportation	1.26%
Oil & Gas Refining & Marketing	0.15%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	65.91%
Consumer Discretionary	10.63%
Energy	9.76%
Real Estate	4.64%
Government	2.38%
Materials	1.96%
Consumer Staples	1.92%
Industrials	1.59%
Unclassified	1.36%
Health Care	0.83%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	5.33%
Oil & Gas Drilling	1.55%
Oil & Gas Equipment & Services	1.49%
Oil & Gas Storage & Transportation	1.24%
Oil & Gas Refining & Marketing	0.15%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	69.18%
Energy	8.52%
Consumer Discretionary	7.59%
Real Estate	7.18%
Utilities	2.23%
Materials	2.05%
Industrials	1.63%
Unclassified	1.41%
Health Care	0.85%
Consumer Staples	0.23%
Government	0.20%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	4.00%
Electric Utilities	2.23%
Oil & Gas Drilling	1.58%
Oil & Gas Equipment & Services	1.52%
Oil & Gas Storage & Transportation	1.28%
Oil & Gas Refining & Marketing	0.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 0.15% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁷, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

⁷ Delegated Regulation (EU) 2023/2486 of 27 June 2023

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“**climate change mitigation**”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

In fossil gas In nuclear energy

No

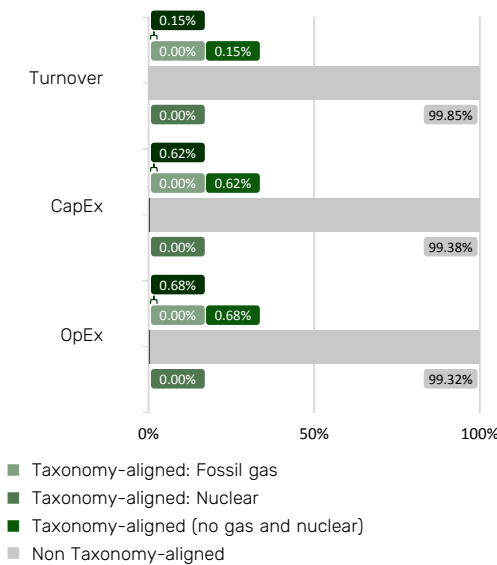
The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

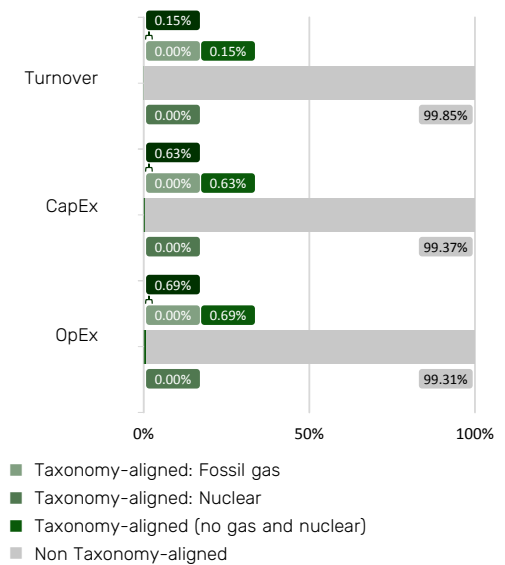
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments⁹ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.15%
CapEx	0.00%	0.55%
OpEx	0.00%	0.68%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁹ Daily notional Value

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 26.49% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 13.81% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable - the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asteria Funds - Japan Equity

Legal entity identifier: 254900SEIBIJ1ZAWAR22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.75% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹;
- the use of energy;
- the reduction of greenhouse gas (“GHG”) emissions; and
- company products which aim to promote reduced environmental impact.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investment in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 50% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 67.75% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 5.3% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 50% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 50% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 13 May 2025 until 31 December 2025. Other metrics are shown in different units as included in the table of results².

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Company products which aim to promote reduced environmental impact	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investing in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) ³
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	62.04%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	14.25%
3.	Gender Equality (SDG 5)	27.19%
4.	Affordable and Clean Energy (SDG 7)	44.08%
5.	Decent Work and Economic Growth (SDG 8)	28.10%
6.	Reduced Inequality (SDG 10)	63.78%
7.	Sustainable Cities and Communities (SDG 11)	51.52%
8.	Responsible Consumption and Production (SDG 12)	45.81%
9.	Climate Action (SDG 13)	42.94%
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	101.53 tonnes CO2e / M\$

³ The first two indicators are as at 31 December 2025.

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Portfolio launched on 13 May 2025 and therefore has not published periodic reports for previous reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10)
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity

	Mandatory (from Table 1 of Annex I of the RTS)
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a **"sustainable investment"**.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a **"do not significant harm"** principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The **"do not significant harm"** principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13 May 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
SOFTBANK GROUP CORP.	Communication Services	Japan	5.57%
NOMURA HOLDINGS INC	Financials	Japan	4.33%
NTT, INC.	Communication Services	Japan	4.28%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	3.72%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.72%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.46%
MITSUI AND CO LTD	Industrials	Japan	3.42%
MITSUBISHI CORPORATION	Industrials	Japan	3.15%
SHIN-ETSU CHEMICAL CO	Materials	Japan	3.11%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	3.11%
FANUC CORP	Industrials	Japan	2.95%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	2.91%
KUBOTA CORPORATION	Industrials	Japan	2.82%
ORIX CORP	Financials	Japan	2.37%
KOMATSU LTD	Industrials	Japan	2.31%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
NOMURA HOLDINGS INC	Financials	Japan	4.62%
NTT, INC.	Communication Services	Japan	4.35%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	4.32%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	3.89%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.60%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	3.59%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	3.57%
MITSUI AND CO LTD	Industrials	Japan	3.56%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.51%
SHIN-ETSU CHEMICAL CO	Materials	Japan	3.29%
KUBOTA CORPORATION	Industrials	Japan	3.16%
MITSUBISHI CORPORATION	Industrials	Japan	3.06%
KDDI CORPORATION	Communication Services	Japan	2.89%
ORIX CORP	Financials	Japan	2.56%
MAZDA MOTOR CORPORATION	Consumer Discretionary	Japan	2.35%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
NOMURA HOLDINGS INC	Financials	Japan	4.56%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	4.44%
JAPAN - TOKYO STOCK EXCHANGE	Unclassified	Japan	4.21%
KDDI CORPORATION	Communication Services	Japan	4.18%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	4.03%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.93%
NTT, INC.	Communication Services	Japan	3.33%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	3.20%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.06%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	2.98%
PANASONIC HOLDINGS CORPORATION	Consumer Discretionary	Japan	2.87%
SHIN-ETSU CHEMICAL CO	Materials	Japan	2.85%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	2.84%
MITSUI AND CO LTD	Industrials	Japan	2.79%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	Japan	2.73%



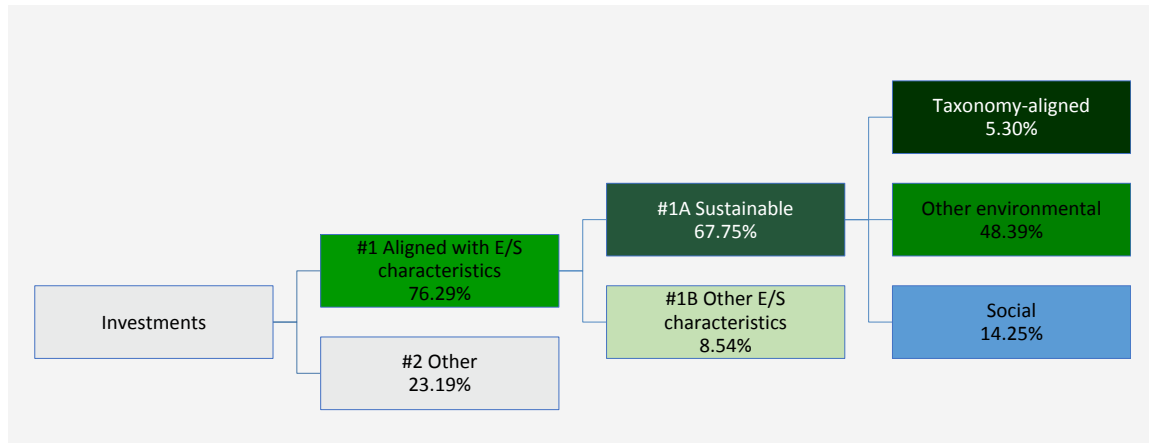
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 67.75%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025⁴. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure⁵.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

● In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV⁶.

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q2 Sector Breakdown (30 June 2025)	% Capital
Industrials	24.50%

⁴ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more than 100%.

⁵ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁶ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Consumer Discretionary	22.44%
Financials	17.34%
Communication Services	10.92%
Information Technology	8.62%
Real Estate	5.30%
Materials	4.78%
Consumer Staples	2.13%
Unclassified	1.00%
Energy	0.57%
Health Care	0.44%

Q3 Sector Breakdown (30 September 2025)	% Capital
Industrials	22.06%
Consumer Discretionary	21.09%
Financials	20.89%
Communication Services	8.94%
Information Technology	7.16%
Materials	5.81%
Real Estate	4.97%
Consumer Staples	4.29%
Health Care	1.11%
Energy	0.66%
Unclassified	0.53%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	25.71%
Consumer Discretionary	20.94%
Industrials	17.36%
Communication Services	8.35%
Materials	5.69%
Consumer Staples	5.17%
Real Estate	5.05%
Information Technology	4.70%
Unclassified	4.21%
Energy	1.25%
Health Care	1.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁷, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

Yes:

In fossil gas In nuclear energy

No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

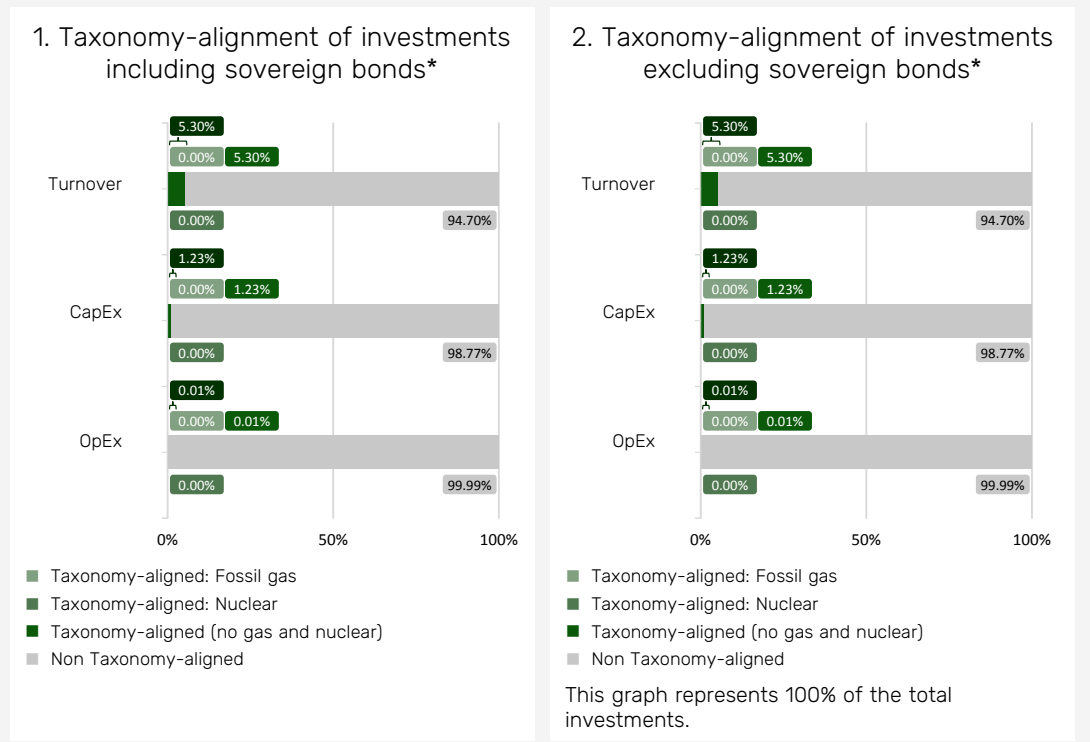
⁷ Delegated Regulation (EU) 2023/2486 of 27 June 2023

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“**climate change mitigation**”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments⁹ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	4.19%
CapEx	0.00%	0.36%
OpEx	0.00%	0.01%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

5.30% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025.

⁹ Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 48.39% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 14.25% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.

The following is an example of an engagement activity undertaken during the reference period in relation to one of the Portfolio's environmental characteristics:

- The investment team for the product held a call with the company's investor relations team in November 2025 to discuss the scaling back of renewable energy projects.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The company recently exited an offshore wind project deemed financially unviable, driven by raw material and labour cost inflation, labour availability constraints, and insufficient government subsidies. This raised concerns over the achievability of 2050 carbon neutrality targets relevant to the portfolio's characteristic of promoting the reduction of GHG emissions.
- The team continue to monitor the situation.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS - 2029 IG Corporate Bond

Legal entity identifier: 25490034TKUQGOG4GF66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.49% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹; and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 40.49% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 3.44% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 23 September 2025 until 31 December 2025. Other metrics are shown in different units as included in the table of results.²

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	Industry, innovation and infrastructure (SDG 9)
	GHG intensity of investee companies (weighted average carbon intensity - WACI) (PAI3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) ³
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	30.08%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.68%
3.	Gender Equality (SDG 5)	28.15%
4.	Affordable and Clean Energy (SDG 7)	17.15%
5.	Decent Work and Economic Growth (SDG 8)	9.70%
6.	Industry, Innovation and Infrastructure (SDG 9)	10.03%
7.	Climate Action (SDG 13)	21.93%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	93.12 tonnes CO2e / M\$

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Portfolio launched on 23 September 2025 and therefore has not published periodic reports for previous reference periods.

³ The first two indicators are as at 31 December 2025.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment

Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 23 September 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period.

Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	3.54%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	2.95%
SUPERNOVA INVEST GMBH	Real Estate	Austria	2.92%
AKCIJU SABIEDRIBA "CITADELE BANKA"	Financials	Latvia	2.87%
AB ARTEA BANKAS	Financials	Lithuania	2.85%
MAIN STREET CAPITAL CORP	Financials	United States	2.76%
APOLLO DEBT SOLUTIONS BDC	Financials	United States	2.67%
AKROPOLIS GROUP, UAB	Real Estate	Lithuania	2.56%
VOLKSBANK WIEN AG	Financials	Austria	2.38%
JERROLD FINCO PLC	Financials	United Kingdom	2.36%
PENSION INSURANCE	Financials	United Kingdom	2.30%
KOMMUNALKREDIT AUSTRIA AG	Government	Austria	2.29%
MBH BANK NYRT.	Financials	Hungary	2.27%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	2.17%
INTERNATIONAL PERSONAL FINAN	Financials	United Kingdom	2.17%



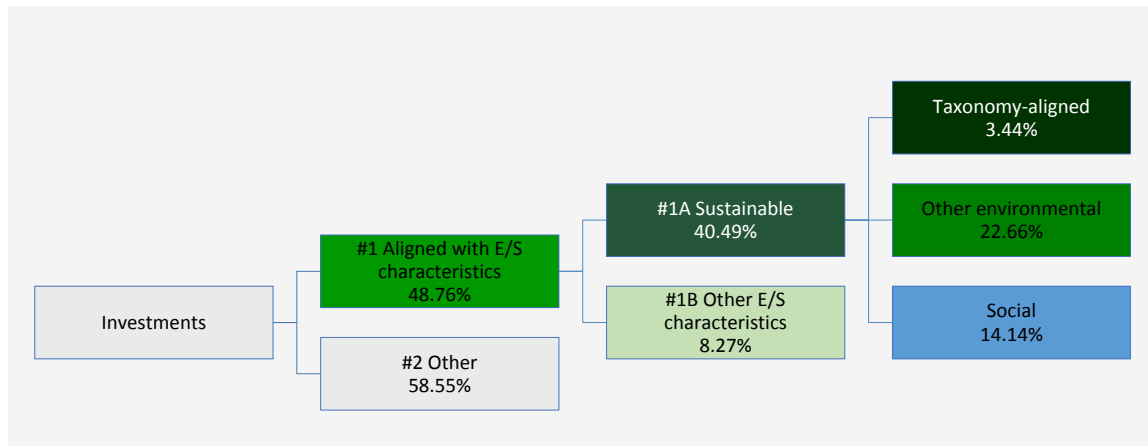
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 40.49%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 (the prospectus commitments being set in NAV).⁴ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁵



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

● In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁶

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

⁴ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more than 100%.

⁵ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁶ For the purposes of this section, please note that the Portfolio may be at times slightly overinvested (more than 100% invested). The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	74.24%
Real Estate	15.30%
Government	4.15%
Health Care	2.95%
Utilities	2.92%
Consumer Discretionary	2.90%
Industrials	1.94%
Consumer Staples	1.38%
Energy	0.80%
Unclassified	0.72%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Independent Power Producers & Energy Traders	1.85%
Oil & Gas Equipment & Services	0.80%
Electric Utilities	0.73%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 3.44% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act⁷, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

⁷ Delegated Regulation (EU) 2023/2486 of 27 June 2023

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

- Yes:
 In fossil gas In nuclear energy
- No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

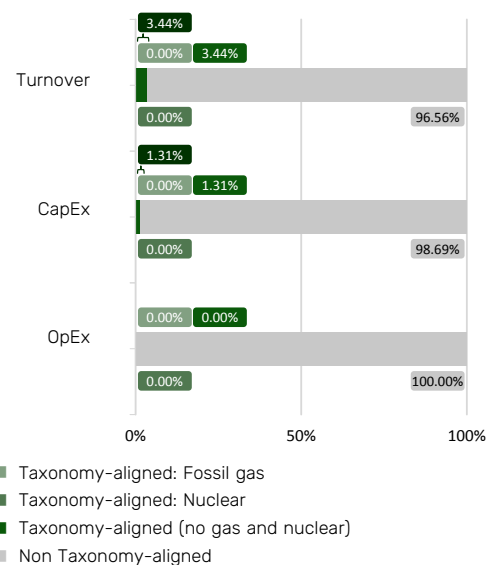
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

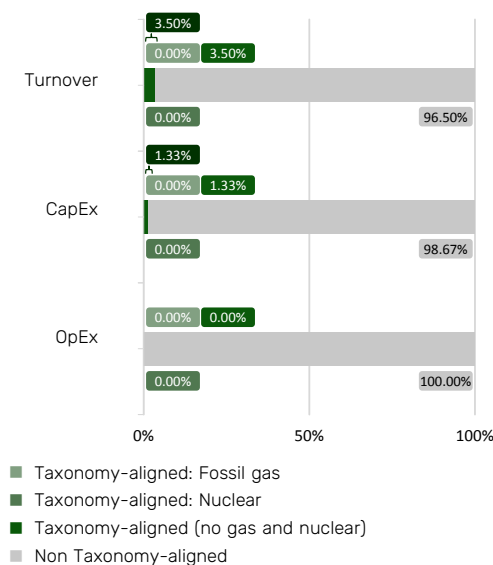
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

Enabling activities directly enable other activities to make a substantial

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 22.66% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 14.14% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;

- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asteria Funds - Emerging Markets Debt Hard Currency

Legal entity identifier: 254900RTFZS8MW1XD887

Environmental and/or social characteristics

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective?	
	●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy;
- the use of water; and
- the reduction of greenhouse gas ("**GHG**") emissions and air pollution.

The social characteristics promoted by the Portfolio are:

- fostering social cohesion;
- fostering social integration;
- investing in human capital; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 47.93% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

The Portfolio did neither make any commitment to invest in Taxonomy-aligned investments nor did it had any taxonomy-aligned investments as at 31 December 2025.

● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below detailed below. The indicators are environmental and social risk rating scores on countries and percentage of investments in emerging market countries. The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe.

The Investment Manager uses alignment with the sustainability indicators as its proxy for measuring contributions to an environmental or social objective.

The Investment Manager has implemented a proprietary process (the "**Sovereign Framework**") to assess sovereign issuers against a number of environmental and social metrics, as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the 'do no significant harm' ("**DNSH**") criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers. The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives.

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. Country scoring is a weighted average of the Sustainalytics sovereign scores and are measured as an average as at each month end from launch date on 2 July 2025 until 31 December 2025. Other metrics are shown in different units as included in the table of results.

No additional assurance was provided by an auditor or third-party in relation to the sustainability indicators for the reference period or the proceedings years.

Promoted characteristic	Sustainability indicator
Environmental	
The use of renewable energy	Country Renewable Energy Consumption Score
The use of water	Country Water Stress Score
The reduction of GHG emissions and air pollution	Country Air Pollution Score
	Country Carbon Intensity Score
Social	
Fostering social cohesion	Country Unemployment Score
	Country Food Security Score
Fostering social integration	Country Gender Development Index Score
Investing in human capital	Country Secondary Education Score
Investing in economically or socially disadvantaged communities	Percentage of investments in emerging market countries

	Sustainability indicator	Alignment (as an average of country scoring for the reference period ending 31 December 2025)
1.	Country Renewable Energy Consumption Score	39.00
2.	Country Water Stress Score	43.92
3.	Country Air Pollution Score	53.20
4.	Country Carbon Intensity Score	57.25
5.	Country Unemployment Score	54.62
6.	Country Food Security Score	58.64
7.	Country Gender Development Index Score	56.00
8.	Country Secondary Education Score	58.13
9.	Percentage of investments in emerging market countries	80.36%

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Portfolio launched on 2 July 2025 and therefore has not published periodic reports for previous reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Country Renewable Energy Consumption Score;
- Country Water Stress Score;
- Country Air Pollution Score;
- Country Carbon Intensity Score;
- Country Unemployment Score;
- Country Food Security Score;
- Country Gender Development Index Score;
- Country Secondary Education Score; and
- Percentage of investments in emerging market countries.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”).

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint

	Mandatory (from Table 1 of Annex I of the RTS)
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a **"sustainable investment"**.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2 July 2025 to 31 December 2025

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	10.44%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	7.47%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	6.56%
REPUBLIC OF CHILE	Government	Chile	5.41%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	5.22%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	4.94%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	4.24%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	3.82%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.52%
US TREASURY N/B	Government	United States	3.47%
PETROLEOS MEXICANOS	Energy	Mexico	3.42%
TURKEY GOVERNMENT INT BOND	Government	Turkey	3.11%
POLAND	Government	Poland	2.12%
REPUBLIC OF PHILIPPINES	Government	Philippines	2.11%
REPUBLIC OF PANAMA	Government	Panama	2.02%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.29%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	8.14%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	7.30%
REPUBLIC OF CHILE	Government	Chile	5.00%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	4.96%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	4.72%
TURKEY GOVERNMENT INT BOND	Government	Turkey	4.00%
PETROLEOS MEXICANOS	Energy	Mexico	3.80%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	3.58%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.30%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	2.97%
US TREASURY N/B	Government	United States	2.55%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	2.50%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
ARGENTINE REPUBLIC	Government	Argentina	2.34%
CORPORACION NACIONAL DEL COBRE DE CHILE	Materials	Chile	2.33%



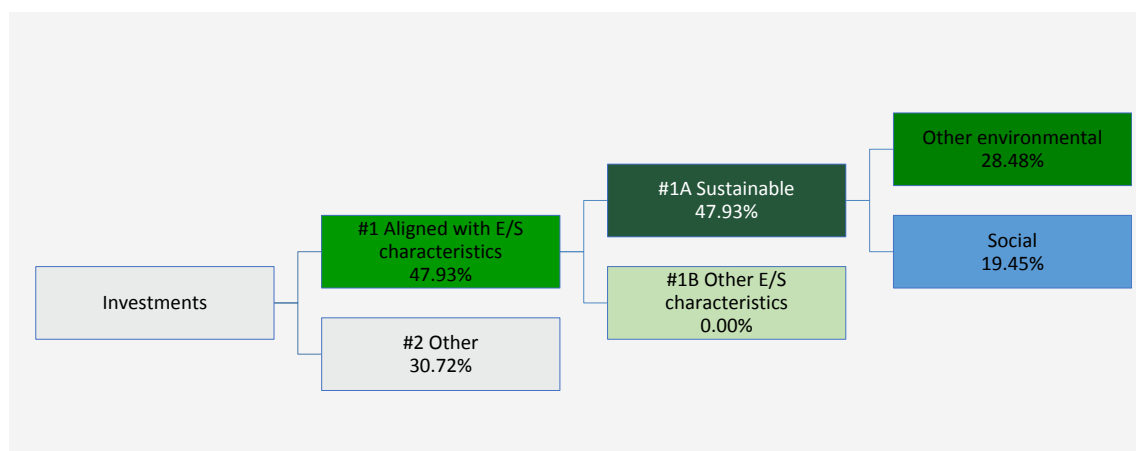
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 47.93%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025¹. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV².

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

¹ Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

² For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q3 Sector Breakdown (30 September 2025)	% Capital
Government	75.41%
Energy	4.36%
Materials	1.43%

Q4 Sector Breakdown (31 December 2025)	% Capital
Government	72.52%
Energy	3.80%
Materials	2.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio did not make Taxonomy-aligned investments during the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes:

In fossil gas In nuclear energy

No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

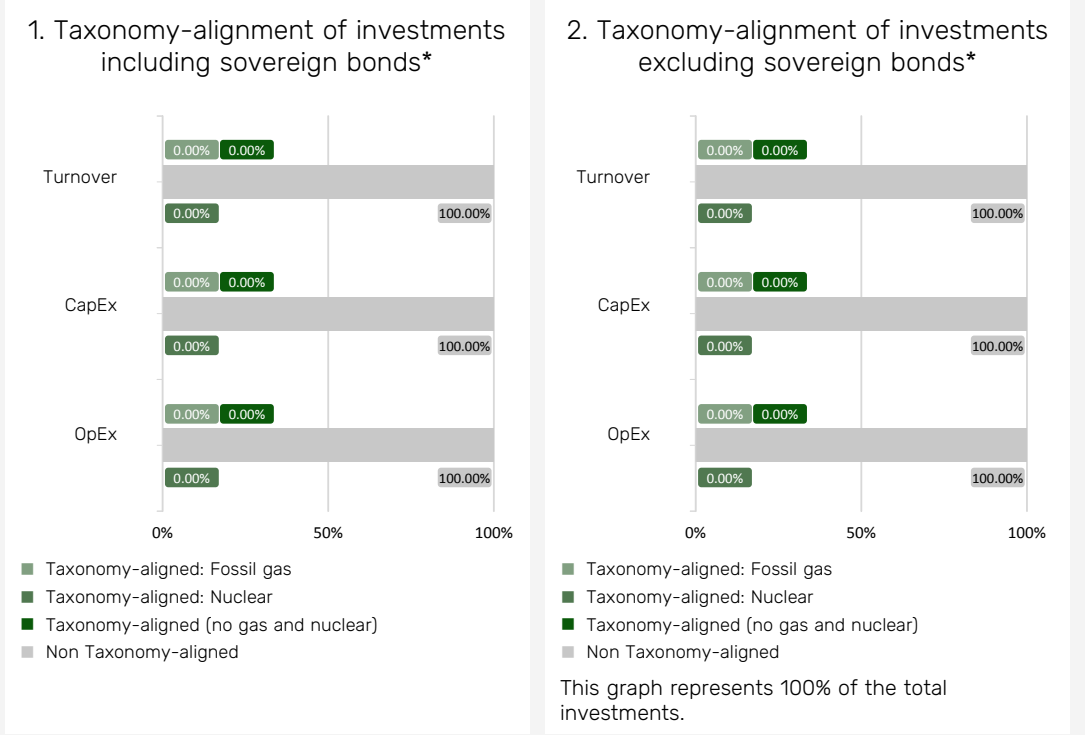
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 28.48% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 19.45% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.

The following is an example of an engagement activity undertaken during the reference period in relation to the Portfolio's social characteristics:

- The investment team participated in five separate engagements with senior government and central bank officials from an emerging market sovereign issuer during the reference period, covering topics of inequality, reporting and transparency, and business ethics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Discussions focused on the country's fiscal consolidation programme, inflation dynamics and disinflation trajectory, FX reserve adequacy and currency stabilisation measures, and the government's commitment to orthodox monetary and fiscal policy.
- The engagements are relevant to the portfolio's social characteristics of fostering social cohesion and investing in economically or socially disadvantaged communities, given the materiality of fiscal policy, inequality and governance transparency to the country's broader economic and social stability.
- The team will continue to monitor the situation.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.