



**Annual report including audited financial statements
as at 31st December 2025**

PIQUEMAL HOUGHTON FUNDS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B248311

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

PIQUEMAL HOUGHTON FUNDS

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PIQUEMAL HOUGHTON FUNDS

Organisation

Registered Office	33A, Avenue John F. Kennedy L-1855 LUXEMBOURG
Board of Directors	
Chairman	Bertrand GIBEAU Independent Director 19, Rue Vivienne F-75002 PARIS
Directors	Céline PIQUEMAL-PRADE Chairman of PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS Isabelle d'IMPERIO Managing Director of PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS
Management Company	PIQUEMAL HOUGHTON INVESTMENTS S.A.S. 89, Boulevard Malesherbes F-75008 PARIS
Board of Directors of the Management Company	
Chairman	Céline PIQUEMAL-PRADE 89, Boulevard Malesherbes F-75008 PARIS
Directors	Isabelle d'IMPERIO Managing Director 89, Boulevard Malesherbes F-75008 PARIS Vincent HOUGHTON Managing Director 89, Boulevard Malesherbes F-75008 PARIS
Domiciliary, Depositary and Paying Agent	UBS EUROPE SE, LUXEMBOURG BRANCH 33A, Avenue John F. Kennedy L-1855 LUXEMBOURG
UCI Administrator	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

PIQUEMAL HOUGHTON FUNDS

Organisation (continued)

Independent Auditor

ERNST & YOUNG S.A.
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors

PH Global Equities S EUR share class gained +26.80% in 2025 versus a +7.86% increase for the MSCI AC World.

On a geographical basis, our allocation explains a third of our outperformance. In a year when the US stock market underperformed the other equity markets, our small exposure (16.6% versus 63.2% for the MSCI AC World) to this market clearly benefited your fund. When the S&P 500 gained 3.2% performance adjusted in euros, the Brazilian stock market appreciated by 33.4%, the MSCI Europe by 17.1% and the MSCI Hong Kong by 15.6%. More importantly, most of the outperformance came from our strong stock picking. Our companies did particularly well in North America thanks to Newmont (+140.5%), Barrick (+153%) and Johnson & Johnson (+30%). Similarly, our companies outperformed in Europe thanks to Standard Chartered (+79%) and Rolls Royce (93.9%) outstanding performances. Finally, our stocks outperformed in Japan thanks to Sugi, the drugstore company, that gained 33.5% in a year.

On a sectorial basis, it's striking to see that all the performance came from our stock picking. In a year when the IT sector gained 11.6%, outperforming the global benchmark, our non-exposure to that part of the market was neutral. Nearly 60% of the outperformance came from our strong stock picking in materials where our companies gained 114.1% thanks to Newmont, Barrick and Pan American Silver when the sector only appreciated by 16.8% on a global basis. Similarly a third of the out-performance came from strong stock selection in the financial sector: our stocks gained 44.3% versus the benchmark of 14.2%. This was driven by Standard Chartered, Itaú (+37.6%), B3 (+36%) and AIA (+28.2%). Finally, we also did well in industrials thanks to Rolls Royce.

Heading into a new year, we understand you might be wondering about the sustainability of the strong performance the fund delivered in 2025.

Our positioning remains undeniably different from benchmarks: we maintain a zero weighting in technology combined with high exposure to materials, energy and financials. At the same time, we have little exposure to the US market while more than 40% of the fund is invested in emerging markets and more than 10% in Japan.

Skepticism regarding this positioning is understandable because US technology names have significantly outperformed for nearly fifteen years, while the US market has massively outperformed all the other markets since 2009. Therefore, it is natural that Wall Street analysts head into this new year with bullish expectations for the US market. Not a single one of the 21 prognosticators surveyed by Bloomberg is predicting a decline. A December 29th Bloomberg News noted: "Bulls Only: Every Wall Street analyst Now Predicts a stock rally. Sell side strategists are marching in lockstep optimism with the average year end S&P 500 forecast implying another 9% gain next year, clearly outperforming equities outside the US".

We, however, still expect that the structural rotation towards out of favour parts of the markets will keep on going.

Market valuations, in the United States, using virtually all the usual measuring sticks are at record levels. Overall the market trades on 3.4x sales versus 2.9x at the top of 2000. Even more striking, more than 30% of the S&P 500 trades on above 10 times sales compared to a 25% high in 2000. Concentration is also eye popping with tech representing 53% of the S&P 500 versus 36% at the top of 2000 with 10 stocks representing 42% of the US market (and 27% of the global market) vs a 27% top in 2000.

This leaves no margin of safety at a time when the massive capital spending by US tech leaders (Google, Amazon, Meta, Microsoft and Oracle) is a paradigm shift for US tech stocks. One of the key pillars of the big tech thesis during the 2010s was hyper scalability. Unlike most industries, big tech grew rapidly without requiring much incremental investment, allowing them to generate substantial free cash flow. This argument no longer holds true in the AI era. Investment spending now represents 4.5% of US GDP, which is where it peaked in 2000. Big tech capex as a percentage of EBITDA is now running at 70%,

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

which is similar to AT&T's 72% at the peak of the 2000 telecom bubble. Historically, companies experiencing higher capital intensity tend to be structurally poor investments. In previous capex booms (railway, internet...), an exciting new technology justifies unprecedented levels of investment. Eventually, supply outstrips demand and the companies never earn a return on their investment. However, customers benefit massively. More importantly, capex as a share of free cash flow now exceeds 75% for AI leaders (ahead of the 70% peak of 2000) which means that cash flow generation at Mega cap tech is now getting absorbed by AI capex. This way free cash-flow (FCF) generation at Amazon was down 70% and Meta's 30% in Q3. This explains why borrowing to fund AI datacenter spending exploded at the end of 2025. It is worth noting that the stock market peaked in 2000 before capex rolled over. While the free cash flows of telecom companies peaked in Q4 of 1999, the S&P 500 peaked in early 2000. It happened as well in late 2021 after the combined free cash flows of the Hyperscalers (Amazon, Google, Meta, Microsoft and Oracle) temporarily rolled over. In both 2000 and 2021, waiting for capital spending to decline would have been a mistake.

This doesn't mean that AI technology will not improve, or usage rise, the way internet usage grew well after 2000. Just as in 1999-2000 when investor's attention and money were completely focused on dotcom stock beneficiaries, leaving other stock sectors and geographies abandoned at low valuations, the situation is the same today.

Whether the AI-driven tech mania is ending or not, we would like to remind everyone here that while AI can create more demand for raw materials, it can't create more supply. We are today in an environment where most commodities are in fundamental deficit at a time when demand is accelerating (silver into solar, copper into grid, gold into central bank reserves). In such an environment, it's not that surprising that US foreign policy is now all about resource power politics. At Piquemal Houghton Investments we look for companies with pricing power and increasing Free Cash Flow generation trading at a reasonable price. Today, mining and energy companies offer us an attractive field to search for this attractive combination.

While gold did very well last year with a 64% gain in dollars, we maintain our exposure to gold miners. First of all, gold keeps on benefiting from increasing demand from central banks across the globe as geopolitical tensions remain elevated. Weaponization of the dollar remains a concern for many non-allies of the West including China. Central Banks across the globe have 22% of their reserves in gold, with emerging markets having 11% of them in gold. This compares to more than 70% of world and more than 40% of emerging market reserves in gold in 1980. More importantly, investors still remain with small exposure to gold. The 2025 gains from the stock market continued to keep most investors from piling into gold. Total worldwide gold ETF ounces held (approximately 3 040 tons) are nearly 10% less than in 2020. This leaves room for expansion. Finally, gold and miners remain structurally under owned by institutional investors and private clients with just respectively 2.4% and 0.4% of their portfolios in gold. Overall the global mining industry only represents today 1% of global market cap compared to 11% in 1980. Similarly gold still represents less than 4% of global wealth, very far from the nearly 25% it represented in 1980.

It's also important to remind the outstanding work that has been done by managements. They demonstrated discipline, lifting cash returns and remaining selective on capex. Although profitability has been expanding, valuation multiples have been stagnant at very low levels, that may well change going forward. In this environment we maintain our exposure to Barrick, Newmont, Pan American Silver and Agnico Eagle.

Similarly, at a time when power is crucial to technology, and when capacity constraints lead tech giants to abandon any green energy pretenses, with for instance Meta building 200MW of onsite gas data center power generation, energy companies have never been cheaper. Energy has been a terrible sector since 2009 as shareholders have paid a very steep price for the lack of capital discipline that was on display during the shale boom. Energy stocks now account for less than 3% of the S&P 500 at a time when, as for miners, free cash flow generation and margins are expanding. TotalEnergies for example offers a 6% dividend and a 12.1% ROE while its Free Cash Flow should expand at an 8% pace over the four coming years even in a \$50/ barrel environment.

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

This happens at a time when the environment for oil is today far more attractive than commonly perceived. Demand continues to trend higher and non OPEC supply, pressured by growing disappointments from US Shale, is slowing rapidly.

- First of all on supply, the Permian basin, that represents 60% of US shale oil, has rolled. After reaching a peak of 5.73 mm b/d in October 2025, crude output has slipped by roughly 100 000b/d and has turned negative on a year over year basis. This decline has, in turn, pulled total US shale production down compared with last year. The significance of the US shale rollover cannot be overstated. Over the past fifteen years nearly 90% of all non OPEC + production growth has come from the shales.
- At the same time demand is indeed running well ahead of IEA projections. In its latest *World Energy Outlook* released on November 12th, 2025, the IEA appears to have made a notable shift in its long term view. Under their new base case, oil demand that should have gone up by 2M b/d through 2030, should expand by 6M b/d and does not peak at any point before 2030. Two factors drove this shift: a revised view on total global energy consumption that should keep on growing at a similar pace going forward that the one maintained since 2010; a lower trajectory of global EV adoption.

Overall, we maintain our exposure to energy companies, especially, TotalEnergies and Schlumberger. Schlumberger, the leading oil services player, is strategically pivoting to a less volatile earnings stream around digital preventative monitoring for its customers, making a larger portion of its profits recurring. It is now trading on 14 x next twelve-month earnings for a 17% ROE company that should grow at a double-digit pace going forward.

Finally, while emerging markets remain a global bright spot for growth over the medium term, investors are hardly considering diversifying into that part of the world. It's important to highlight here that emerging markets are the only place where earnings have been revised upward for 2026 throughout 2025. Earnings are expected to grow at an 18% pace in that part of the world thanks to higher GDP growth (4.5% in China, 6% in India or 5% in Indonesia according to IMF) but more importantly to lower interest rates in places where debt is under control and inflation no longer an issue, even enabling government spending to expand. Emerging markets are also often well positioned in a resource constrained environment as many of them tend to be resource rich. Finally, in a world where tech is key, China has increased its R&D spending at a yearly 13% pace from 2010 to 2024 compared to a 3.7% yearly expansion in the US or 2.6% in Europe. It is today clearly emerging as one of the global tech and AI leaders.

As investors remain focused on US technology, those attractive growth markets still trade at a 40% discount to the US market. This leaves plenty of room for expansion. Even more so as they are only weighted with 11% in the MSCI AC world index compared to a 60% of global GDP weight (vs. 27% in 1960), and more than 85% of global population.

In this environment we maintain nearly a third of the fund exposed to China. While the Chinese market (MSCI Hong Kong) gained 16% this year and more than 50% since September's 2024 stimulus announcement, investors remain extremely skeptical. Hong Kong's Hang Seng index still trades on 12.1x next twelve month earnings, compared to 25.8x for the American S&P 500. The Chinese market still trades at historical lows in terms of valuation and is hardly present in the portfolios of international investors. Overseas investors only hold 3.8% of the overall A share market cap while top 40 global investors have a 1.3% Chinese equities position while China represents nearly 20% of global GDP.

PIQUEMAL HOUGHTON FUNDS

Report on activities of the Board of Directors (continued)

At the start of the year, China was thought to be on the wrong side of the US's changing trade policy. Investors now accept this was an over simplification. Today, more than 60% of Chinese exports go to other emerging markets, not towards developed markets, while around 85% of the revenues of companies making up the MSCI China index come from China itself and just 3% are from the US. Another reason why China had underperformed in the past, is that it had not delivered the earnings growth that a higher rate of GDP growth would imply. Again, that looks to be changing. Its companies benefit from a combination of robotics (2 million robots in China versus 393 thousand in the US or 450 thousand in Japan) together with open source AI inclusion to deliver unique competitive positioning. Even better, local consumers now favor local brands to the benefit of local players. What's also different today is that Chinese investors are sitting on a mountain of uninvested cash, representing 110% of GDP, when the yield on deposits and bond has tumbled. This liquidity could well go into equities over the coming months. The strongly positive differential between dividend yields on Chinese blue chips (typically above 4%) and the interest rates on bank deposits (essentially nothing) should encourage Chinese savers into that move. Overall, the Chinese market remains, according to us, one of the most attractive markets for long term stock pickers looking for growth at an attractive price.

Our portfolio barely moved last year. We took profits on BYD, Credit Agricole, Nexans and Schneider while we sold Epiroc, Merck and Nari Tech as we had question marks on their growth trajectory. In the meantime seven names were bought: Itaú, the largest Brazilian private bank; Proya, the leading local skin care company in China with 8% market share in mass market; Bosideng, the Chinese leader for down apparels with 13% market share; Pan American Silver, the second largest primary silver producer; Pan Pacific, the leading discount store player in Japan with 11.8% market share (Don Quijote brand); Itochu, the leading trading company in Japan; and Agnico Eagle, gold's second largest producer with 84% of production from Canada.

As we had mentioned when we launched the fund, we wanted to be free and totally detached from benchmarks, even when pressure from those is high. In 2025, our disciplined approach generated a performance that proves the relevance of this differentiated approach. Over the long term, we remain convinced that this process, combining discipline and patience, is the only one to generate outperformance as stewards of your assets.

PIQUEMAL HOUGHTON GLOBAL EQUITIES share classes annual performances for 2025

Share Class	ISIN	Currency	31/12/2025	Performance 2025
S EUR	LU2261172709	EUR	1 447,39	26,80%
S USD	LU2261172535	USD	1 699,69	43,74%
R EUR	LU2261172451	EUR	1 341,23	25,17%
RC EUR	LU2261172618	EUR	1 404,59	26,04%
F EUR	LU2261173004	EUR	1 405,05	26,05%
I EUR	LU2261172964	EUR	1 246,75	26,29%
I USD	LU2261172881	USD	1 051,34	inception: 25/11/2025

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the SFDR (Unaudited) appendix of the annual report.

Luxembourg, 16th January 2026

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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Ernst & Young
Société anonyme

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Independent auditor's report

To the Board of Directors of
PIQUEMAL HOUGHTON FUNDS
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of PIQUEMAL HOUGHTON FUNDS (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2025, and the statement of operations and other changes in net assets for the year then ended, and the 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 as at 31st December 2025, and of the results of its operations and changes in its 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 23rd July 2016 on the audit profession (the "Law of 23rd 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 23rd 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 Statistical information, the Industrial and geographical classification of investments and the Additional information (unaudited) 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.



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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 audit of the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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

Our objectives 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 of 23rd 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 of 23rd 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.



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- Conclude on the appropriateness of the Board of Directors of the Fund's 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Palate', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long horizontal stroke extending to the right.

Dimitri Palate

Luxembourg, 17th April 2026

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	234,124,682.51
Cash at banks	23,243,532.67
Receivable on issues of shares	559,722.84
Income receivable on portfolio	226,619.40
	<hr/>
Total assets	258,154,557.42
	<hr/>

Liabilities

Bank overdrafts	4,262,538.96
Payable on redemptions of shares	27,597.67
Expenses payable	284,840.43
	<hr/>
Total liabilities	4,574,977.06
	<hr/>
Net assets at the end of the year	253,579,580.36
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
F EUR	20,298.840	EUR	1,405.052	28,520,923.30
I EUR	1,129.829	EUR	1,246.754	1,408,618.47
I USD	6.000	USD	1,051.342	5,371.75
R EUR	59,330.308	EUR	1,341.228	79,575,484.56
RC EUR	29,297.532	EUR	1,404.586	41,150,897.48
S EUR	68,128.642	EUR	1,447.385	98,608,399.98
S USD	2,977.654	USD	1,699.693	4,309,884.82
				<hr/>
				253,579,580.36
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	5,203,559.41
Bank interest	219,263.18
Total income	<u>5,422,822.59</u>
<u>Expenses</u>	
Management fees	1,989,154.67
Depositary fees	93,397.84
Banking charges and other fees	1,023.14
Transaction fees	236,393.25
Central administration costs	169,798.69
Professional fees	19,093.08
Other administration costs	5,000.00
Subscription duty ("taxe d'abonnement")	71,612.32
Bank interest paid	1,273.64
Other expenses	79,414.45
Total expenses	<u>2,666,161.08</u>
Net investment income	2,756,661.51
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,133,238.41
- on foreign exchange	-147,081.15
Realised result	<u>12,742,818.77</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>35,097,172.59</u>
Result of operations	<u>47,839,991.36</u>
Subscriptions	64,340,366.21
Redemptions	-21,762,862.84
Total changes in net assets	<u>90,417,494.73</u>
Total net assets at the beginning of the year	<u>163,162,085.63</u>
Total net assets at the end of the year	<u>253,579,580.36</u>

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	144,510,771.52	163,162,085.63	253,579,580.36

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
F EUR	EUR	1,073.127	1,114.690	1,405.052
I EUR	EUR	948.625	987.241	1,246.754
I USD	USD	-	-	1,051.342
R EUR	EUR	1,038.837	1,071.551	1,341.228
RC EUR	EUR	1,072.828	1,114.366	1,404.586
S EUR	EUR	1,092.480	1,141.509	1,447.385
S USD	USD	1,206.723	1,182.515	1,699.693

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
F EUR	20,790.420	19.730	-511.310	20,298.840
I EUR	238.507	936.322	-45.000	1,129.829
I USD	-	6.000	-	6.000
R EUR	47,593.079	19,009.342	-7,272.113	59,330.308
RC EUR	17,147.602	14,490.758	-2,340.828	29,297.532
S EUR	60,660.044	14,478.474	-7,009.876	68,128.642
S USD	350.967	2,862.654	-235.967	2,977.654

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	4,208,100	B3 SA Brasil Bosa Balcao Reg	8,962,952.95	9,071,647.12	3.58
BRL	975,300	BB Seguridade Participacoes SA	4,346,227.71	5,471,978.43	2.16
BRL	1,474,160	Itau Unibanco Hg SA Pref Reg	7,808,268.06	8,975,544.03	3.54
			<u>21,117,448.72</u>	<u>23,519,169.58</u>	<u>9.28</u>
CAD	300,429	Pan American Silver Corp Reg	8,166,470.44	13,280,327.82	5.24
CNY	834,800	Midea Gr Co Ltd A	7,624,877.62	7,943,746.24	3.13
CNY	724,300	Proya Cosmetics Co Ltd Reg A	7,729,871.95	6,039,433.12	2.38
CNY	2,456,509	Yifeng Pharmacy Chain Co Ltd A Reg	8,907,534.42	6,496,689.64	2.56
			<u>24,262,283.99</u>	<u>20,479,869.00</u>	<u>8.07</u>
EUR	143,515	Michelin SA	3,947,004.74	4,062,909.65	1.60
EUR	74,704	Totalenergies SE	3,416,584.80	4,152,795.36	1.64
			<u>7,363,589.54</u>	<u>8,215,705.01</u>	<u>3.24</u>
GBP	485,449	Rolls-Royce Holdings PLC	2,818,335.91	6,393,939.60	2.52
GBP	667,046	Standard Chartered Plc	4,409,438.18	13,919,743.59	5.49
			<u>7,227,774.09</u>	<u>20,313,683.19</u>	<u>8.01</u>
HKD	1,222,000	AIA Group Ltd	10,073,481.96	10,682,349.57	4.21
HKD	7,406,000	Bosideng International Hgs Ltd Reg	3,665,022.47	3,613,827.07	1.43
HKD	1,459,500	Ping An Ins Gr Co of Cn Ltd H	8,851,266.66	10,403,208.91	4.10
HKD	136,854	Tencent Holdings Ltd	5,236,040.48	8,968,774.78	3.54
HKD	141,221	Trip Com Group Ltd	8,744,570.82	8,559,686.28	3.38
			<u>36,570,382.39</u>	<u>42,227,846.61</u>	<u>16.66</u>
JPY	592,500	Itochu Corp	5,880,677.71	6,358,866.44	2.51
JPY	494,800	KDDI Corp	7,248,634.85	7,282,538.33	2.87
JPY	972,900	Pan Pacific Intl Hgs Corp Reg	4,961,713.33	4,928,878.77	1.94
JPY	466,300	Sugi Hgs Co Ltd	7,045,426.18	9,337,425.64	3.68
			<u>25,136,452.07</u>	<u>27,907,709.18</u>	<u>11.00</u>
USD	57,825	Agnico Eagle Mines Ltd	8,618,795.18	8,348,013.50	3.29
USD	505,600	Barrick Mining Corp	8,477,668.34	18,750,642.94	7.39
USD	46,800	Johnson & Johnson	7,153,966.91	8,247,687.98	3.25
USD	205,700	Newmont Corp Reg	9,022,451.98	17,490,543.30	6.90
USD	138,500	Slb NV	5,192,523.13	4,526,637.15	1.79
			<u>38,465,405.54</u>	<u>57,363,524.87</u>	<u>22.62</u>
Total shares			<u>168,309,806.78</u>	<u>213,307,835.26</u>	<u>84.12</u>
Money market instruments					
Money market instruments					
EUR	20,830,387	France 0% 25/14.01.26	20,752,971.56	20,816,847.25	8.21
Total money market instruments			<u>20,752,971.56</u>	<u>20,816,847.25</u>	<u>8.21</u>
Total investments in securities			<u>189,062,778.34</u>	<u>234,124,682.51</u>	<u>92.33</u>
Cash at banks				23,243,532.67	9.17
Bank overdrafts				-4,262,538.96	-1.68
Other net assets/(liabilities)				473,904.14	0.18
Total				<u>253,579,580.36</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

PIQUEMAL HOUGHTON GLOBAL EQUITIES

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	23.08 %
Raw materials	22.82 %
Cyclical consumer goods	11.48 %
Non-cyclical consumer goods	8.62 %
Countries and governments	8.21 %
Industrials	5.03 %
Technologies	3.54 %
Energy	3.43 %
Healthcare	3.25 %
Telecommunications services	2.87 %
Total	<u>92.33 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Canada	15.92 %
China	12.17 %
France	11.45 %
Japan	11.00 %
United States of America	10.15 %
Brazil	9.28 %
United Kingdom	8.01 %
Cayman Islands	4.97 %
Hong Kong	4.21 %
Singapore	3.38 %
Curaçao	1.79 %
Total	<u>92.33 %</u>

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements

as at 31st December 2025

Note 1 - General Information

PIQUEMAL HOUGHTON FUNDS (the "Fund") is an investment company with variable capital (SICAV) established in the Grand Duchy of Luxembourg. The Fund features a multi-compartments structure offering the choice of several separate Sub-Funds. The Fund was incorporated for an unlimited period in the Grand Duchy of Luxembourg on 23rd October 2020 as a Public Limited Company (*société anonyme*) in accordance with the amended law of 10th August 1915 related to commercial companies and is organized as a SICAV under Part I of the law of 17th December 2010 in its currently valid version related to undertakings for collective investments.

The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the Fund starts on the 1st January and ends on the 31st December each year.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- 2) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- 3) Shares or units of UCITS (including any Master Fund, if applicable) or other UCIs are valued at the latest available net asset value per share;
- 4) liquid assets are valued at their nominal value plus accrued interest;
- 5) derivatives are valued at market value;
- 6) the Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
- 7) if the Board of Directors deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	6.4432080	BRL	Brazilian Real
			1.6097892	CAD	Canadian Dollar
			8.2127019	CNY	Chinese Yuan Renminbi
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund, fees relating to transactions paid to the depositary.

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Note 3 - Management fees

The Board of Directors of the Fund appointed PIQUEMAL HOUGHTON INVESTMENTS S.A.S. as its Management Company under a Management Company Services Agreement entered into on 23rd October 2020.

The Management Company receives an annual remuneration calculated on the net assets of the Sub-Fund and is payable monthly.

Share class	Max. rate in % p.a.
S EUR	0.45
S USD	0.45
RC EUR	1.00
R EUR	1.70
F EUR	1.00
I EUR	0.85
I USD	0.85

Note 4 - Depositary fees

The Depositary Bank is entitled to receive a fee corresponding to a maximum of 0.055% p.a. subject to a minimum fee of EUR 18,000 per annum. This fee is disclosed under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the class of shares S. The shares are reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the registered office.

PIQUEMAL HOUGHTON FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Note 8 - Events

Since February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. Although neither the Fund's and its Sub-Fund performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and its Sub-Fund.

Prospectus:

- A new prospectus was issued and received the CSSF visa on February 2025. This prospectus takes into account non-substantial amendments for regulatory purposes in accordance with the Circular CSSF 22/811 and Circular CSSF 24/856.
- The prospectus was then again updated, receiving the CSSF visa in December 2025 integrating slight changes in the ESG criteria and modifications of the initial minimum subscription conditions for the I and the S share classes.

KID PRIIPs:

- The KID PRIIPs of all classes except the S USD class have been updated in May 2025 as the SRI changed from 4 to 3.
- The KID PRIIPs of the I USD class has been produced for the first time in October 2025 in anticipation of the launch of the share class, received on 25th November 2025 (first NAV date).

Note 9 - Subsequent events

Pursuant to Directive (EU) 2024/927, which amends the Directive 2009/65/EC ("UCITS Directive"), the prospectus of the funds will be updated to integrate the requested information regarding liquidity tools and liquidity management.

PIQUEMAL HOUGHTON FUNDS

Additional information (unaudited)

as at 31st December 2025

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

PIQUEMAL HOUGHTON INVESTMENTS S.A.S.'s remuneration policy is designed in accordance with European and national rules on remuneration and governance as defined by the UCITS Directive of the European Parliament and of the Council No 2009/65/EC of 13 July 2009 and No 2014/91/EU of 23 July 2014 and the guidelines issued by ESMA on 14 October 2016 (ESMA/2016/575) and by the AIFM Directive of the European Parliament and Council No 2011/61/EC.

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it promotes the involvement of employees with risks in order to ensure that identified Personnel are fully committed to the Company's long-term performance. The Policy is approved by the Directors of the Management Company, in its oversight function. The policy is reassessed annually.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.piquemal-houghton.com. A paper copy will be made available free of charge upon request.

The policy applies to the following remunerations:

- The fixed part of the remuneration of the employee concerned who compensates the employee's ability to meet the criteria defined in his position in a satisfactory manner,
- The variable part of the remuneration of the employee concerned, which aims to recognize individual performance, his contributions and his behaviour.

Compensation is individual and negotiated during the employment contract by the Company's management. It may be revised depending on the development of the employee and the Management Company, within the limits set by the overall remuneration policy. An appropriate balance is established between the fixed part and the variable part of the overall compensation of the employee. The Management Company ensures that its financial situation is not adversely affected by the total compensation awarded for a given year and / or by the variable compensation paid or acquired during the year. With regard to the size, organization, nature and complexity of its activities, the Management Company does not apply the principles of payment in instruments, conservation of instruments, deferral and penalties for lower annual variable compensation at € 200,000 gross.

Remuneration paid by Piquemal Houghton Investments to all employees:

PIQUEMAL HOUGHTON INVESTMENTS	2025	2024
Number of employees	2	0
Fixed remuneration paid during the period	106,066.64 EUR	- EUR
Variable remuneration paid during the period	10,000.00 EUR	- EUR
Total remuneration paid during the period	116,666.64 EUR	- EUR
- of which risk-takers	46,666.64 EUR	- EUR
- of which non-risk-takers	70,000.00 EUR	- EUR

To date, the Directors of the Management Company, have planned to be remunerated only by future dividends.

PIQUEMAL HOUGHTON FUNDS

Additional information (unaudited) (continued)

as at 31st December 2025

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (hereafter "SFDR")

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the SICAV is categorised under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

Annex IV

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: Piquemal Houghton Global Equities

Legal Entity Identifier: 529900G4IH865Q6VZY86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The sub-fund promotes environmental and social characteristics but does not aim to make sustainable investments.

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.



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

The sub-fund promotes environmental and social characteristics in the selection and monitoring of securities through three pillars:

- Exclusion policy:
 - o Normative:
 - Given the sensitivity of the arms industry to human rights issues, companies directly involved in the industry of controversial weapons, namely, on the production, provision of services or technical support of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded.
 - Companies registered, incorporated, or whose siege are located in a tax haven as defined by the FAFT are excluded as these countries offer a fertile ground for corruption and poor ethical business conduct.
 - Companies involved in serious and repeated breaches of the UNGC/United Nations Global Compact and the OECD Guidelines for Multinational Enterprises are excluded. These initiatives encourage the emergence of socially and environmentally responsible corporate citizens.
 - o Sectoral: companies with more than 10% of their turnover coming from adult entertainment exploitation or tobacco production are excluded.
- Controversy assessment: we monitor and assess the seriousness of an ESG-related controversy. This can include incidents such as industrial accidents, social conflicts, disputes with stakeholders, or investigations by the authorities. Based on an internal analysis framework, an opinion on the severity is submitted to the weekly ESG committee or to an extraordinary committee to decide on exclusion, close monitoring, or the immateriality of the event.
- Best-in-class approach: this approach reduces the initial investment universe to the 80% of companies considered to have the best environmental, social, and governance practices within each sector. This creates competition, encouraging the least virtuous companies to improve and the most virtuous to maintain or enhance their good practices.

Applying these policies to the sub-fund ensures that companies exposed to these criteria are banned or excluded, thereby reducing the sub fund's exposure to sustainability risks.

On the other hand, PHI seeks to integrate a company's ability to anticipate and manage ESG risks and to identify sustainability opportunities inherent in their sector of activity, as well as to measure the potential negative impact of its activities on sustainability factors. To achieve this, PHI adopts a responsible investment approach by analysing the extra financial performance of issuers prior to investment and monitors the ESG rating of the issuer once it is in the portfolio.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the Sub-Fund.

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

The exclusion policy described on our website has been complied with.

We had one serious controversy in our portfolio during the 2025 financial year. Despite constructive and responsive management, we decided to divest the position.

The environmental and social characteristics promoted by the sub-fund are reflected in the average ESG rating.

Weighted average ESG rating

Indicator (higher = better)	Sub-fund	Initial universe
ESG rating (out of 300)	226.9	229.7
of which Environment (out of 100)	79.2	78.9
of which Social (out of 100)	74.9	72.2

The sub-fund weighted average ESG rating stood at 226.9 (on a scale where 300 represents the best rating).

It showed superior environmental and social performance relative to the initial universe.

In addition to the above, the sub-fund's management team takes into account the following performance indicators in its assessment of the underlying companies:

Monitored indicators

Indicator	Sub-fund	Initial universe	Calculation methodology
Carbon footprint (tCO2e per million EUR invested)	318 tonnes	478 tonnes	Inputs consider the company's adherence to international and/or national guidelines and regulations on environmental protection. This pillar includes air emissions, energy performance, waste and water management to ensure no excessive risk of pollution endangering environment or human beings. Measured KPIs: carbon footprint, waste generated, CO2, hazardous

			waste generated, direct and indirect energy consumption...
Lack of a human rights policy	26.4%	8.4%	Upholding sound stakeholders' relationships is considered a key aspect in maintaining a successful business, i.e. diversity, working conditions, and health & safety. This pillar covers main stakeholders linked with the company, such as labour, supply chain, consumers, and community. Measured KPIs: % of women managers, % of employee turnover, average gender pay gap, accident rates...
Lack of anti-corruption and anti-bribery policies	8.8%	2.4%	It is mandatory for governance guidelines to be clearly defined for the companies ease of doing business. Companies are required to have a written code of conduct upon which it details board diversity, business ethics, and transparency that the company requires its stakeholders to conduct daily. Measured KPIs: independent board members, female board members, whistleblowing procedures...

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

Compared to last year, the sub-fund's :

- Weighted average ESG rating remained broadly stable, decreasing modestly by 5.4 points to 226.9 (vs 232.3 previously).
- Carbon footprint significantly improved, decreasing by 289 tonnes tCO₂e per €1 million invested to 318.
- Lack of a human rights policy slightly deteriorated by 4.7 percentage points to 26.4%, reflecting lower exposure to Western Europe where companies are incentivized to implement comprehensive policies compared to other part of the world, especially in emerging markets. Nevertheless, the management team conducts qualitative and quantitative assessments of candidates and continuously monitors portfolio companies to evaluate their ability to anticipate and manage environmental, social and governance issues.

- Lack of anti-corruption and anti-bribery policies slightly deteriorated by 1.6 percentage points to 8.8%.

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

Even if certain investments made may meet the definition of sustainable investments, we cannot commit to a minimum proportion of sustainable investments as this type of investment is not the sub-fund's objective.

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

The sub-fund does not pursue sustainable investment objectives.

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

The sub-fund does not pursue sustainable investment objectives.

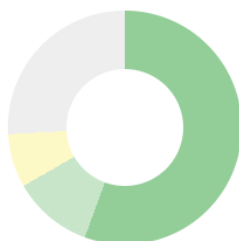
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

The sub-fund does not pursue sustainable investment objectives. However, as mentioned above, companies involved in serious and repeated breaches of the UNGC/United Nations Global Compact and the OECD Guidelines for Multinational Enterprises are excluded.

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.

Norms-based screening

Companies by Severity Level



- No violation (15 - 55.6%)
- Low (3 - 11.1%)
- Medium (2 - 7.4%)
- High (0 - 0.0%)
- Severe (0 - 0.0%)
- No data (7 - 25.9%)

Severity level	Number of companies	Definition
● No violation	15	No violation: Indicates company has no involvement in any impact incident.
● Low	3	Low: Indicates company's involvement in a low impact incident with high or medium management intervention.
● Medium	2	Medium: Indicates company's involvement in a medium or high impact incident with medium or high management intervention.
● High	0	High: Indicates company's involvement in a high or medium impact incident with medium or low management intervention.
● Severe	0	Severe: Indicates company's involvement in a severe impact incident with low management intervention.
● No data	7	Not enough data to make an assessment.

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 Union criteria. The “do no 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 (PAI) correspond to the negative effects of investment decisions on sustainability factors. Sustainability factors include environmental and social issues, employee rights, respect for human rights and the fight against corruption.

At the entity level, PHI does not take into account the main negative impacts prescribed in the EU SFDR regulation, as PHI recognizes the current limitations of the data available to fully comply with the reporting requirements. PHI's position will be subject to ongoing review and close monitoring as market developments evolve. As such, PHI will reassess the situation and make any necessary changes in a timely manner, with a view to addressing the main negative impacts in the manner envisaged in Article 4(1)a) of SFDR.

At the fund level, PHI assesses, where possible, the ability of companies to manage the potential negative impact of their activities on sustainability factors. In the absence of data from issuers (CSRD data from 2025 onwards) or when indicator coverage is low, PHI may call on an alternative analysis quantitative via “scoring” or qualitative via enhanced controversy assessment, etc.). For the time being, PHI has decided to make its best effort to take one or more PAIs into account, but is not obliged to do so in all cases.

PAIs can be taken into account in various aspects of the management company's responsible investment approach:

- Through the exclusion policy (normative and sectoral)
- Controversy monitoring policy
- ESG analysis methodology
- Measurement and management of ESG performance indicators

See sections: “How did the sustainability indicators perform?” ; “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details”



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1 to December 31, 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BTF 0% 14/01/2026	-	8.21%	France
Cash	-	7.67%	-
BARRICK MINING CORP	Precious Metal Mining	7.39%	Canada
NEWMONT CORP	Precious Metal Mining	6.90%	United States
STANDARD CHARTERED PLC	Banks	5.49%	United Kingdom
Pan American Silver Corp NQ	Precious Metal Mining	5.24%	Canada
AIA GROUP LTD	Insurance and Reinsurance	4.21%	Hong Kong
PING AN INSURANCE GROUP CO-H	Insurance and Reinsurance	4.10%	China
SUGI HOLDINGS	Miscellaneous Healthcare: Products and Services	3.68%	Japan
B3 SA-BRASIL BOLSA BALCAO	Financial Markets	3.58%	Brazil



What was the proportion of sustainability-related investments?

Even if certain investments made may meet the definition of sustainable investments, we cannot commit to a minimum proportion of sustainable investments as this type of investment is not the sub-fund's objective.

PHI is not currently committed to sustainable investment in its portfolios. Our definition is based on article 2(17) of the SFDR Regulation. A sustainable investment is an investment in an economic activity that :

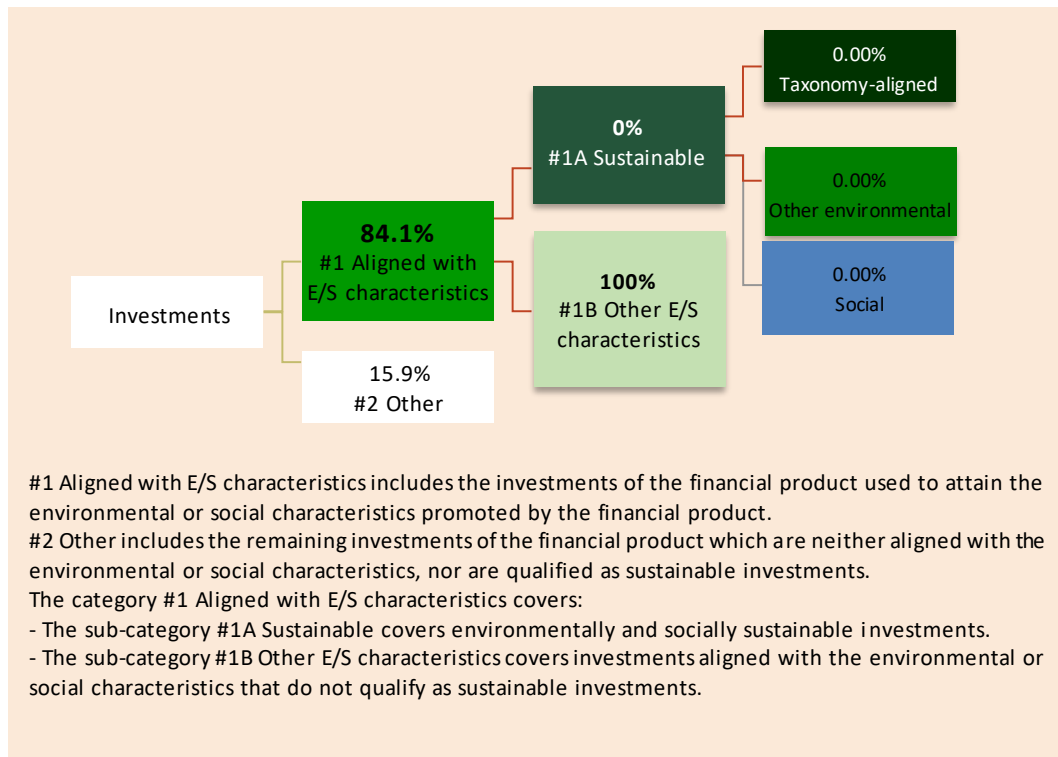
- If a company "contributes to an environmental or social objective", PHI considers the entire company to be sustainable if it is identified as :
 - o "Active" (aligned with the taxonomy or making a positive contribution to the issues listed in the SFDR regulation, using a commonly accepted framework of analysis, such as the UN's SDGs)
 - o and/or "Committed" (measurable and enforceable commitment, e.g. a company's commitment to transition measured by its current or projected investments and with progress monitoring by PHI, which has an escalation procedure);
- "Do Not Significant Harm" ("DNSH")
 - o In June 2022, the European Supervisory Authorities (ESAs) clarified that the use of PAIs should be retained to demonstrate the DNSH of

sustainable investment. It should be noted that in the current state of the regulatory framework for sustainable finance (CSRD, SFDR, Taxonomy). In the absence of data from issuers (CSRD data from 2025 onwards) or when indicator coverage is low, PHI may call on an alternative analysis (quantitative via “scoring” or qualitative via enhanced controversy assessment, etc...) to meet their regulatory obligation.

- Normative and sectoral exclusions. PHI applies its exclusion policy to all investments.
 - Controversies: A company cannot be considered as contributing to a sustainable objective if the internal investment committee has considered that the issuer is the subject of a serious controversy.
- “and that the companies in which the investments are made apply good governance practices”.

However, at least 90% of the fund's investments are in issuers belonging to the investable universe. Excluding cash held as liquid assets, 100% of the fund’s investments are in issuers aligned with E/S characteristics as of year-end (see below).

● **What was the asset allocation?**



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

Sectors	%
Financials	24,3
Materials	23,9
Cash	12,4
Energy	10,1
Consumer Discretionary	9,9
Consumer Staples	5,8
Communication Services	5,7
Industrials	4,6
Health Care	3,1

Sub-sectors	%
Metals & mining	23,9
Cash	12,4
Banks	9,3
Integrated oil & gas	6,5
Multi-line insurance	6,2
Retail-drug store	5,8
Financial services	4,5
Life & health Insurance	4,4
Oil field services	3,7
Interactive media & services	3,2
Medical drugs	3,1
Household appliances	2,7
Hotels & leisure	2,6
Telecommunication services	2,5
Aerospace & defense	2,4
Import & export	2,2
Broadline retail	1,7
Automobile components	1,6
Consumer discretionary	1,3

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. 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.



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

No commitment has been made regarding a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the sub-fund.

The EU Taxonomy remains a European regulatory framework that many non-EU issuers are not yet fully familiar with. Moreover, disclosure of alignment with the EU Taxonomy's is still limited among EU-based companies. Consequently, with a universe comprised of global listed companies, enforcing a minimum allocation to investments aligned with the EU Taxonomy would be difficult to implement.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹

Yes:

In fossil fuel

In nuclear energy

No

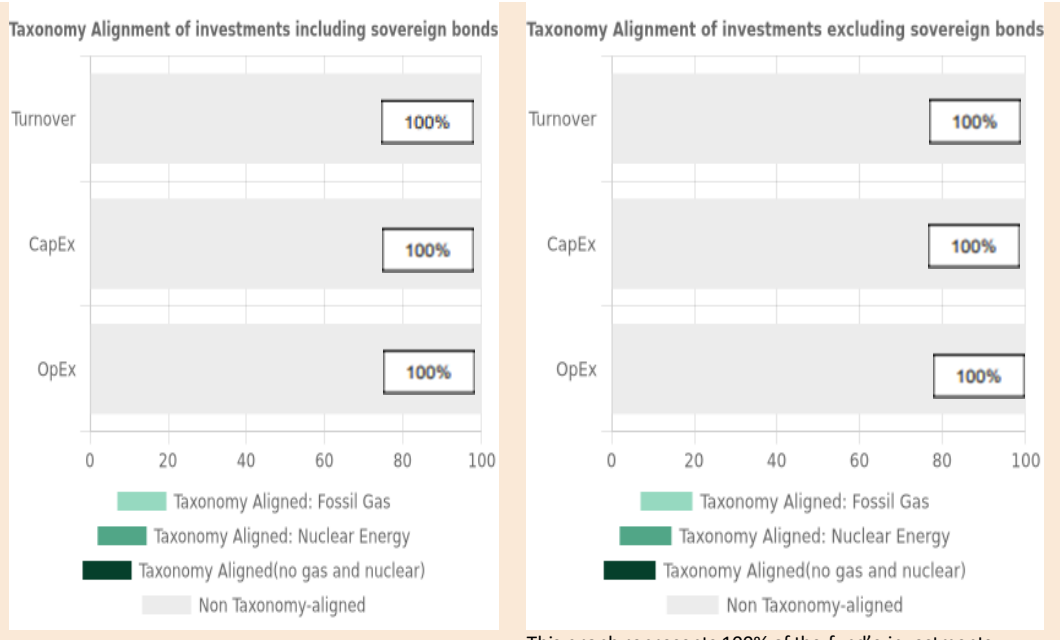
The graphs below represent 100% of the fund's investments.

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 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 not significantly harm 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.



This graph represents 100% of the fund's 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 minimum share of investment in transitional and enabling activities within the meaning of the European Taxonomy Regulation was 0% for transitional activities and 0% for enabling activities.

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

Not applicable



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

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments, namely: 15.9% cash held as liquid assets, 0% derivatives for hedging purposes and 0% securities not covered by an ESG analysis. There were no minimum environmental or social safeguards.



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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

The exclusion policy, controversy assessment and best-in-class approach are at the heart of PHI's approach and aims to exclude from its potential investments assets that are exposed to significant sustainability risks or that could have a significant negative impact on sustainability factors.

PHI checks that the securities in the portfolios match the authorised issuers in the universe. The composition of portfolios is analysed using a procedure to check compliance with the ESG policy and the authorised universe.

The environmental and social characteristics promoted by the sub-fund are reflected in the ESG ratings described above.

The weighted average ESG rating of the portfolio makes it possible to quantify and monitor the extra-financial performance of the sub-fund's issuers on a monthly basis. The ESG rating of the sub-fund's initial universe is also calculated. The ESG ratings of issuers are updated at least once a year.



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

No specific benchmark has been designated for determining whether the sub-fund is aligned with the environmental and social characteristics promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable, in the absence of a benchmark

● ***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, in the absence of a benchmark

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable, in the absence of a benchmark

● ***How did this financial product perform compared with the broad market index?***

Not applicable, in the absence of a benchmark

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.