Azvalor Lux SICAV

Investment Company with Variable Capital under Luxembourg law

Abridged unaudited semi-annual report as at June 30, 2026

R.C.S. Luxembourg B202496

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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 accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Azvalor Lux SICAV

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Azvalor Lux SICAV

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
Chairman	Mr Jérôme TORDO, 15, rue Auber, F-75009 Paris, France
Members	Mr Sergio FERNÁNDEZ-PACHECO RUIZ-VILLAR, Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
	Mr Beltran PARAGES REVERTERA, Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
	Mr Laurent PICHONNIER, Global Finance Consult S.à r.l., 13, rue des Bains L-1212, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A., 1, Avenue de l'Aéroport L-1110 Senningerberg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Ms Alexandra SERBAN, Head of Business Operations, Waystone Global Management Company Solutions, WAYSTONE GOVERNANCE (UK) LIMITED, 2nd Floor, 20-22 Bedford Row, London WC1R 4EB, United Kingdom
	Mr Tim MADIGAN, Chairman, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Vasileios KARALEKAS, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Member	Mr Denis HARTY, Chief Executive Officer, Luxembourg Management Company Solutions in EFS, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Pall EYJOLFSSON, AIF Specialist, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Jeremie CORDIER, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Mario Gabriel DE CASTRO, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mr Thierry LELIEVRE, Head of Portfolio Management, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

	Mr Fabio GUILIANI, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mrs Julie ROEDER, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
	Mrs Alexandra SERBAN, Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
FINANCIAL MANAGER	Azvalor Asset Management S.A., SGIIC, paseo de la Castellana, 110, E-28046 Madrid, Spain
DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
REGISTRAR AND TRANSFER, DOMICILIARY AND ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers Assurance, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

General information

The fiscal year of Azvalor Lux SICAV (the "SICAV") begins on January 1 and terminates on December 31 of each year.

Annual report, including audited financial statements, at the end of each fiscal year are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June.

Annual report, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

The net asset value ("NAV") and the redemption and issue prices are available at all times at the registered office of the SICAV and from the Depositary Bank.

A copy of the SICAV's articles of association (the "Articles"), the full prospectus, the Key Information Documents ("KIDs") and financial reports (semi-annual report and annual report, including audited financial statements) can be obtained, free of charge, from the SICAV's registered office and on the website of the Management Company (www.waystone.com).

The following additional documents can be consulted at the SICAV's registered office:

a) the Depositary Agreements;
b) the Administrative Agency, Domiciliary, Registrar and Transfer Agency Agreements;
c) the Management Company Services Agreement between the SICAV and the Management Company.

A detailed schedule of changes in the investments for the period ended June 30, 2026 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Statement of net assets as at June 30, 2026

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	505,270,503.34	442,493,367.51	10,250,064.93
Net unrealised gain/loss on investments	-12,687,710.55	-19,800,462.93	3,022,859.26
Investments in securities at market value (note 2.c)	492,582,792.79	422,692,904.58	13,272,924.19
Cash at banks (note 2.c)	6,937,728.65	5,935,473.44	0.00
Dividends receivable, net	19,987.50	19,987.50	0.00
	499,540,508.94	428,648,365.52	13,272,924.19
LIABILITIES			
Bank overdraft	398,076.23	0.00	395,948.74
Financial manager fees payable (note 4)	787,323.33	727,538.47	1,030.89
"Taxe d'abonnement" payable (note 3)	34,641.62	31,615.26	879.17
Other fees payable (note 8)	302,971.44	262,412.63	6,732.24
	1,523,012.62	1,021,566.36	404,591.04
TOTAL NET ASSETS AS AT JUNE 30, 2026	**498,017,496.32**	**427,626,799.16**	**12,868,333.15**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**358,239,692.67**	**305,301,768.50**	**8,021,391.13**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**311,916,161.11**	**272,722,150.26**	**8,445,528.71**

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

Statement of net assets as at June 30, 2026 (continued)

	Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
	EUR	EUR
	36,010,937.63	16,516,133.27
	-575,108.55	4,665,001.67
	35,435,829.08	21,181,134.94
	1,002,255.21	0.00
	0.00	0.00
	36,438,084.29	21,181,134.94
	0.00	2,127.49
	58,688.37	65.60
	1,613.40	533.79
	24,422.00	9,404.57
	84,723.77	12,131.45
	36,353,360.52	**21,169,003.49**
	31,048,743.14	**13,867,789.90**
	25,235,868.06	**5,512,614.08**

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

Statement of operations and changes in net assets for the period ended June 30, 2026

	COMBINED	Azvalor Lux SICAV - AZVALOR INTERNATIONAL	Azvalor Lux SICAV - AZVALOR BLUE CHIPS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**358,239,692.67**	**305,301,768.50**	**8,021,391.13**
INCOME			
Dividends, net (note 2.g)	4,558,081.96	4,187,714.33	0.00
Interest on bonds, net (note 2.g)	377,113.55	362,162.99	0.00
Other income	9,041.30	0.00	9,041.30
	4,944,236.81	4,549,877.32	9,041.30
EXPENSES			
Financial manager fees (note 4)	4,330,228.10	3,983,690.14	4,317.80
Depositary fees, bank charges and interest (note 5)	97,350.19	83,554.25	2,364.61
Professional fees, audit fees and other expenses (note 7)	353,675.35	300,978.25	9,153.83
Administration fees (note 6)	143,814.57	123,421.87	3,498.03
"Taxe d'abonnement" (note 3)	67,484.92	61,586.19	1,705.33
Transaction fees (note 2.h)	287,835.58	264,134.00	330.00
	5,280,388.71	4,817,364.70	21,369.60
NET INVESTMENT LOSS	**-336,151.90**	**-267,487.38**	**-12,328.30**
Net realised gain on sales of investments (note 2.d)	12,028,141.86	8,944,151.47	212,059.53
Net realised (loss)/gain on foreign exchange	-56,700.35	-46,955.68	0.00
NET REALISED GAIN	**11,635,289.61**	**8,629,708.41**	**199,731.23**
Change in net unrealised appreciation:			
- on investments	34,108,221.97	31,509,499.03	892,767.35
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**45,743,511.58**	**40,139,207.44**	**1,092,498.58**
Proceeds from subscriptions of shares	171,640,128.07	154,072,428.20	6,007,898.59
Cost of shares redeemed	-77,605,836.00	-71,886,604.98	-2,253,455.15
NET ASSETS AT THE END OF THE PERIOD	**498,017,496.32**	**427,626,799.16**	**12,868,333.15**

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

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	Azvalor Lux SICAV - AZVALOR MANAGERS
	EUR	EUR
Net assets at the beginning of the period	**31,048,743.14**	**13,867,789.90**
Income		
Dividends, net	370,367.63	0.00
Interest on bonds and money market instruments, net	14,950.56	0.00
Bank interest	0.00	0.00
	385,318.19	0.00
Expenses		
Management fees	341,479.96	740.20
Depositary fees	7,409.63	4,021.70
Taxe d'abonnement	30,470.20	13,073.07
Administration fees	10,944.17	5,950.50
Transfer agent fees	3,145.72	1,047.68
Other expenses	23,081.58	290.00
	416,531.26	25,123.15
Net income / loss	**-31,213.07**	**-25,123.15**
Net realized gain / loss on sales of investments	2,665,176.07	206,754.79
Net realized gain / loss on foreign exchange	-10,164.74	420.07
Net realized gain / loss	**2,623,798.26**	**182,051.71**
Change in net unrealized appreciation / depreciation	568,255.27	1,137,700.32
Result of operations	**3,192,053.53**	**1,319,752.03**
Subscriptions	2,556,652.24	9,003,149.04
Redemptions	-444,088.39	-3,021,687.48
Net assets at the end of the period	**36,353,360.52**	**21,169,003.49**

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

Statistics

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Azvalor Lux SICAV - AZVALOR INTERNATIONAL					
I	EUR	91,410.22	2,450.39	2,144.77	1,878.51
R	EUR	845,298.51	234.12	205.35	180.64
Z	EUR	216,588,385.23	0.03	0.02	0.02
Azvalor Lux SICAV - AZVALOR BLUE CHIPS					
I	EUR	3,249.83	2,292.04	1,707.18	1,685.63
R	EUR	13,990.22	173.08	129.76	128.12
S	EUR	2,175,809.10	1.38	1.02	1.01
Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY					
I	EUR	15,040.64	1,971.08	1,779.61	1,568.37
R	EUR	35,257.45	190.23	172.13	152.37
Azvalor Lux SICAV - AZVALOR MANAGERS					
I	EUR	918,121.38	23.06	21.17	17.65

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

Notes to the financial statements as at June 30, 2026

NOTE 1 GENERAL

Azvalor Lux SICAV (the "SICAV") was incorporated in Luxembourg as a public limited company in accordance with the terms of the law of August 10, 1915 on commercial companies, as amended. The SICAV has the status of Investment Company with Variable Capital (SICAV) in accordance with part I of the law of December 17, 2010 regarding collective investment undertakings, as amended (the "2010 Law").

The SICAV is registered with the Luxembourg trade and companies register under number B202496.

The SICAV was incorporated on December 9, 2015 for an indefinite period.

Waystone Management Company (Lux) S.A., with registered office at 1, Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg has been appointed Management Company of the SICAV since the incorporation of the SICAV. It is a Management Company within the meaning of chapter 15 of the 2010 Law.

Azvalor Lux SICAV - AZVALOR BLUE CHIPS is a feeder sub-fund pursuant to article 77(1) of the 2010 Law ("Feeder UCITS") and invests as such at all times at least 85% of its assets in units of the Master Fund (AZVALOR BLUE CHIPS, FI) which qualifies as a "Master UCITS" within the meaning of Directive 2009/65/EC.

As of June 30, 2026, Azvalor Lux SICAV - AZVALOR BLUE CHIPS invests EUR 13,272,924.19 in the Master UCITS.

Azvalor Lux SICAV - AZVALOR MANAGERS is a feeder sub-fund pursuant to article 77(1) of the 2010 Law ("Feeder UCITS") and invests as such at all times at least 85% of its assets in units of the Master Fund (AZVALOR MANAGERS, FI) which qualifies as a "Master UCITS" within the meaning of Directive 2009/65/EC.

As of June 30, 2026, Azvalor Lux SICAV - AZVALOR MANAGERS invests EUR 21,181,134.94 in the Master UCITS.

a) Sub-funds in activity

As at June 30, 2026, the SICAV includes the following sub-funds:

- Azvalor Lux SICAV - AZVALOR INTERNATIONAL;
- Azvalor Lux SICAV - AZVALOR BLUE CHIPS;
- Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY;
- Azvalor Lux SICAV - AZVALOR MANAGERS.

b) Significant events and material changes

A new prospectus entered into force in April 2026.

c) Shares classes

The detail of Share classes issued by the sub-funds is available in the Prospectus.

Notes to the financial statements as at June 30, 2026 (continued)

d) Master feeder structure

Azvalor Lux SICAV - AZVALOR BLUE CHIPS

Azvalor Lux SICAV - AZVALOR BLUE CHIPS sub-fund acts as Feeder Fund for Azvalor Blue Chips FI (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at June 30, 2026, the percentage of ownership share of the Master Fund is 103.14%.

As at June 30, 2026, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR BLUE CHIPS are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I	0.28	0.28	2.16
R	0.71	0.71	2.59
S	-0.27*	-0.27*	1.61

** The TER for this share class is negative due to return of excess management fees received during the period.*

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 0.29%.

Azvalor Lux SICAV - AZVALOR MANAGERS

Azvalor Lux SICAV - AZVALOR MANAGERS sub-fund acts as Feeder Fund for Azvalor Managers (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at June 30, 2026, the percentage of ownership share of the Master Fund is 100.06%.

As at June 30, 2026, the annualised total expense ratios of the sub-fund Azvalor Lux SICAV - AZVALOR MANAGERS are as follows:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I	0.26	0.26	2.42

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 0.27%.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the Euro (EUR).

This report is an abridged version of the semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on undetakings for collective investment.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the end of the closing date.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) the value of cash on hand or on deposit, bills and demand notes and accounts payable, prepaid expenses and dividends and interest announced or due but not yet received, are constituted by the nominal value of these assets, unless it is unlikely that this value can be received; in the latter case, the value is determined by reducing such amount to that which the SICAV considers appropriate for reflecting the true value of these assets.

2) the value of the assets admitted to official listing or any other regulated market, recognised and open to the public, is based on the most representative market prices and/or past operations on these markets by the managers or other market players. It may be the last known price or the price at any other time on the markets deemed most representative by the Board of Directors of the SICAV, taking into account liquidity criteria and past operations in the markets concerned. If the Board of Directors of the SICAV believes that the market price is not representative of the value of an asset, the valuation is based on the probable realisation value that the Board of Directors of the SICAV estimates prudently and in good faith.

3) assets unlisted or not traded on a stock market or any other regulated market, operating regularly, recognised and open to the public, are valued based on their probable realisable value, estimated prudently and in good faith.

4) units/shares of open-ended CIUs, or UCITS are valued based on the last known net asset values ("NAV"), or, if the price determined is not representative of the real value of these assets, the price is determined by the Board of Directors of the SICAV in a just and equitable manner. Units/shares of type closed-end CIUs are valued based on their last market value;

5) cash and money market instruments may be valued at their nominal value plus accrued interest or on the basis of straight-line depreciation. All other assets may be valued, to the extent possible, in the same manner.

6) all other assets are valued by the Board of Directors of the SICAV on the basis of their probable realisation value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors of the SICAV, at its sole discretion, may allow the use of any other generally accepted valuation method if it considers that such valuation better reflects the probable realisable value of an asset held by the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

e) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the sub-fund at the exchange rate prevailing on the acquisition date.

f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the period and are recorded in the statement of net assets.

g) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

h) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction are not settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

i) Formation expenses

Formation expenses are amortised over a maximum period of five years. As at June 30, 2026, the formation expenses have been fully amortized.

Notes to the financial statements as at June 30, 2026 (continued)

j) Conversion of foreign currencies for the sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the respective sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the respective sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at June 30, 2026:

1	EUR	5.91766387	BRL
1	EUR	1.62205662	CAD
1	EUR	0.86140538	GBP
1	EUR	1771.33006800	KRW
1	EUR	1.14330007	USD

k) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction are not settled. The transactions are booked in accounting based on an automated feed from the depositary system.

Consequently, no payable or receivable are booked on these transactions.

NOTE 3 TAXATION OF THE SICAV

The SICAV is subject to an annual subscription tax *("Taxe d'Abonnement")* in Luxembourg representing 0.05% of the NAV. This tax is limited to 0.01% of the NAV for sub-funds and for the categories or sub-categories reserved to institutional investors, as defined in the guidelines or recommendations issued periodically by the Luxembourg supervisory authority. The share of assets of the SICAV invested in other collective investment undertakings ("CIUs") already subject to the aforementioned subscription tax are exempt from this tax.

In the cases where it applies, the subscription tax must be paid quarterly on the basis of the net assets affected and is calculated at the end of the quarter to which the tax relates.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 4 FINANCIAL MANAGER FEES

The Financial Manager is entitled to a financial manager fee based on the average NAV of the classes, payable monthly in arrears at the following annual rate as at June 30, 2026:

Sub-fund	Share class	Effective rate	Fee (max.) p.a.
Azvalor Lux SICAV - AZVALOR INTERNATIONAL	I	1.80%	1.80%
	R	2.20%	2.20%
	Z	1.00%	1.00%
Azvalor Lux SICAV - AZVALOR BLUE CHIPS	I	1.80%	1.80%
	R	1.80%	2.20%
	S	1.20%	1.20%
Azvalor Lux SICAV - ALTUM FAITH - CONSISTENT EQUITY	I	1.80%	1.80%
	R	2.20%	2.20%
Azvalor Lux SICAV - AZVALOR MANAGERS	I	2.25%	2.25%

NOTE 5 DEPOSITARY FEES, BANK CHARGES AND INTEREST

In consideration for its services, the Depositary Bank is entitled to payment by the SICAV of a maximum commission of 0.04% per annum, with a minimum of EUR 24,000 per year, based on the monthly average net assets of the sub-fund. The transaction costs for the portfolio are charged separately.

NOTE 6 ADMINISTRATION FEES

In consideration for its services as Administrative Agent, Transfer Agent, Registrar and Domiciliary Agent, FundPartner Solutions (Europe) is entitled to payment by the SICAV of a maximum commission of 0.06% per annum, with a minimum of EUR 36,000 per year, based on the monthly average net assets of the sub-fund. The transaction costs related to the subscription and redemption of shares are included.

NOTE 7 MANAGEMENT COMPANY FEES

The SICAV pays to the Management Company a fee out of the assets of the SICAV for the execution of its duties as the SICAV's designated management company under the management company services agreement.

The Management Company is entitled to a variable remuneration based on the total net assets of the SICAV, calculated at a maximum rate of 0.04% per annum subject to a minimum fixed fee of EUR 30,000 per annum. These fees are calculated on a quarterly basis on the average net asset value at the end of the last month of the preceding quarter and paid quarterly in arrears.

The amount is included in the statement of operations and changes in net assets in the caption "Professional fees, audit fees and other expenses".

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2026, the other fees payable include mainly administration, research, management company, depositary and audit fees.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 9 SUBSEQUENT EVENT

No significant events occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2026, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.