

# Amundi Asia Funds

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## Mutual Investment Fund (FCP)

Management Company

**Amundi Luxembourg S.A.**

Administrative agent and Depositary

**CACEIS Bank, Luxembourg Branch**

Auditor

**PricewaterhouseCoopers Assurance, Société coopérative**

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# ***Amundi Asia Funds***

## ***Annual report and audited financial statements***

***R.C.S. Luxembourg K 2187***

As at 31/12/25

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2025:

Residents in Hong Kong please note that all the sub-funds are currently authorized in Hong Kong and accordingly available to the Hong Kong Residents.

For all sub-funds authorized in Hong Kong, please note that the following units are not authorized in Hong Kong (as at 31 December 2025) :

AMUNDI ASIA Funds - Signature CIO Conservative Fund: ARH HDG, ARH HDG MD, AS HGD, AS HGD MD, I1U, S, S MD, ZU

AMUNDI ASIA Funds - Signature CIO Balanced Fund: AA HDG, AG HDG, AS HGD, I1U, I2U, S, S MD, ZU

AMUNDI ASIA Funds - Signature CIO Growth Fund: AE HDG, AG HDG, AS HGD, I1U, I2U, S, S MD, ZU

AMUNDI ASIA Funds - Signature CIO Income Fund: AA HDG, AS HGD, AS HGD MD, I1U, S, S MD, ZU

AMUNDI ASIA Funds - Signature CIO Income II Fund: ARH HGD MD (D), AU (C), AU MD (D)



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The US economy showed signs of weakness in Q1 2025, while the Fed kept rates unchanged in the face of a return of inflationary pressures. This benefited Europe, with the ECB continuing to lower its headline rates while at the same time governments coordinated their stimulus efforts. China also announced a plan to stimulate consumption. Financial markets have been unsettled by Donald Trump's assumption of office and his sometimes contradictory decision-making. After having broken records, US share indices consolidated and underperformed Europe and China. Long-term interest rates performed strongly in the Eurozone and have remained stable in the United States.

#### United States

After a near-euphoric phase following the election of Donald Trump, the US economy has maintained a positive pace, but is clearly showing signs of weakness, disrupted by a flood of sometimes contradictory decisions from the new administration. March marked a turning point with a downturn in household confidence, wage stabilisation and a sharp rise in inflation expectations.

Economic growth indicators such as the ISM and S&P PMI are contrasting, although we witnessed a slight improvement in the manufacturing sector's outlook at the end of the quarter. However, the trade war started by Washington is reducing visibility for business. The unemployment rate remained stable at 4.1%, but wage increases have slowed, due to a reduction in the Federal civil service workforce and the expulsion of millions of illegal workers, which is maintaining pressure on low-skilled employment.

Against this uncertain backdrop, the Fed is procrastinating, choosing to keep key rates unchanged, much to the dismay of president Trump. However, faced with volatility on the bond market, it has slowed down the speed of a reduction in its balance sheet. The March-end release of the PCE core inflation rate, the Fed's favourite benchmark, exceeded expectations at 2.8% on an annual basis, which should encourage it not to cut rates in April. Markets are anticipating two to three rate cuts in the second half of 2025.

#### Europe

The European economy is facing significant challenges, with weak growth and signs of a downturn in several countries in Q1. The HCOB PMI survey still indicates a contraction in the manufacturing sector but the outlook is clearly improving in Germany where industry has been stagnating since the pandemic.

European leaders have maintained their cohesion in the face of American protectionist measures and the risk of it withdrawing its military support for Ukraine. In an historic development, just a few days after the German legislative elections (23 February), the barriers to public spending were lifted, and the future Chancellor Mertz (CDU), supported by a coalition with the SPD and the Greens, launched a vast recovery plan. Out of the announced €500 billion investment in infrastructure, €100 billion will go to defence, which is a radical change. This unprecedented budgetary stroke should bolster Germany's potential growth, and with it, that of the Eurozone. As a result, economists who revised down their forecasts in January, raised them again in March.

Inflation in the Eurozone appeared to have resumed its downward trend and the harmonised price index (from February, released in March) fell back to 2.3% (2.4% in January). Inflation is still driven by services (3.7%) but the contribution of energy is now low. Core inflation is now at 2.4% and should reach 2% by the end of the year. Noting inflation's downward trend, and despite the risks linked to the trade war with the US, the European Central Bank (ECB) lowered its rates by 50 basis points over the quarter, the deposit rate dropping from 3% to 2.5% against a backdrop of a slowdown in the Eurozone, while warning that it remains vigilant about how inflation will evolve.

The Bank of England (BoE) reduced its interest rates by 25 bp, bringing them back to 4.5%. The move follows downward revisions to growth forecasts, with the BoE lowering its projections for 2025 from 1.5% to 0.75%.

#### Asia

The **Japanese** economy continued to show encouraging signs with an uptick in consumption and dynamic exports (before US tariffs), and inflation stabilising despite a falling index. The Bank of Japan maintained its headline rates unchanged but normalisation is not complete.

The economic outlook continues to deteriorate in **China**. Recent PMI data, down from December, indicates a further weakening of the economy. In response, the National People's Congress outlined plans to support the economy through budgetary spending, monetary support and the allocation of additional resources to domestic demand. These decisions involved an upward revision in the growth outlook for 2025 and 2026. Nevertheless, the risk of a slowdown in Q2, with weak consumption and the negative impact of US tariffs, should encourage the PBoC to act.

In **India**, the reduction in public spending has slightly reduced growth prospects. Inflation was lower than expected in February, at 3.6%, a deceleration from 4.3% in January. This decline is mainly due to a sharp slowdown in food prices. The Reserve Bank of India may cut rates earlier than expected, starting from April.

#### Equities

The MSCI ACWI fell 2% over the quarter (in USD). The rotation initiated at the end of 2024 in favour of Europe (MSCI Europe up 10%) and China (MSCI China up 14.5%) continued at the start of this year, while major US stocks were consolidating (MSCI USA down 5%).

After having posted a new high of 6,144 points on 19 February, the S&P 500 ended the quarter down 4.6% and the Nasdaq 100 was down 8%. On the other hand, European shares posted positive performance; the Eurostoxx 50 was up 7.2% and there was clear outperformance in Germany, the DAX 30 was up 11.3%. There was equally positive performance from emerging markets (MSCI EM up 2%), driven by China.

The underperformance by US shares can be explained by several factors: (1) a collapse in the values of the "Magnificent Seven", which lost close to 16% over the quarter; (2) the divergence of the paths of the Fed and the ECB and (3) the stimulus plans in Germany and China, which boosted profit expectations in the short and medium term. Lastly, the prospect of a ceasefire in Ukraine could lower the risk premium on European assets and lead to markets repositioning.

Moreover, the avalanche of sometimes contradictory announcements from Donald Trump generated increased volatility, pushing the VIX up to 22% (+ 5 points). Investors have revised their forecasts in the face of new trade tariffs, which has led to a fall in the automotive sector, particularly in Japan and Korea (Nikkei down 11%). In response to the risk of the US withdrawing from Ukraine, massive investment in rearming Europe, notably the ReArm Europe plan for €800 billion, has shored up the defence sector.

#### Bonds

The first quarter was marked by high volatility in interest rates, with long-term rates in the Eurozone rising in March, while US yields generally fell. We are witnessing a convergence of long-term rates.

Yields on 2- and 10-year US Treasury bonds, which had risen sharply in late 2024, fell by 36 bp each, finishing at 3.8% and 4.2% respectively, as investors now anticipate a decline in growth.

In the Eurozone the downward trend of interest rates has reversed after the announcement of an increase in the German budget deficit and the expectation of a rise in bond issues. 10-year Bund rates rose by more than 37 bp, but the short end remained anchored at 2%, in anticipation of the ECB's key rate cuts. The steepening of the Eurozone curves has therefore increased. Spreads remain stable with an 11 bp narrowing of the spread between the French OAT and the German 10-year Bund.

Credit initially proved resilient in this period of sovereign rate volatility, but then spreads began to widen, particularly on US high yields, with equities falling and volatility rising.

#### Foreign exchange, gold and oil

The foreign exchange market has been volatile in relation to movements in interest rates. The prospect of divergence between the Fed and the ECB initially strengthened the dollar (EUR/USD 1.02) before the sharp rise in German long-term rates brought the euro back to 1.08 against the dollar. The geopolitical situation and the fall in the dollar have favoured gold, which rose 19% and reached an historic high of \$3,124 an ounce. Oil prices fell by 5% amid expectations of increased production from OPEC and the United States, as well as a halt to fighting in the Middle East, only to rise again amid new sanctions against Russia.

The quarter has been marked by a trade war by the US. This darkened growth prospects and heightened fears of inflation taking hold again. The Fed took a wait-and-see approach while the ECB pursued lowering headline rates. China's response and the about-turns by Washington fuelled uncertainty on financial markets, marked by a significant decline in the dollar and in shares, and strong pressure on long-term interest rates. Military operations between Israel/United States and Iran caused significant volatility in oil prices. Despite this turmoil, markets have proved resilient and generally held up well.

## Macro economy

### United States

Donald Trump's announcement on 2 April of prohibitive tariffs for the majority of the US's trade partners has been a shock for businesses, consumers and investors. After the downturn in markets and the dollar, the suspension of this decision for 90 days from 9 April helped to reduce tensions, but the growth outlook for the US economy was revised downwards. The release of the growth figure, GDP, for the first quarter confirmed the slowdown by contracting 5%. The Federal Reserve is now predicting growth of 1.4% for 2025. The IMF forecasts 1.8% and the World Bank 1.4%, which signals significant uncertainty among economists. The new budget, the "Big Beautiful Bill", being negotiated with Congress, is expected to cut taxes by \$4.5 trillion and increase the national debt by \$3.3 trillion. Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM<sup>1</sup> stable at 48.5 and non-manufacturing ISM down at 49.5 nevertheless confirm a deterioration in the outlook. At the end of the quarter, cyclical data shows a slowdown in consumption and industrial production: US retail sales fell 0.9% in May compared to April; industrial production was almost stagnant in May and new construction is down. Inflation measures have given mixed signals. The core consumer price index for May came in below expectations at 2.4% (vs. 2.5% expected). However, PCE inflation, the Fed's preferred gauge, appears to be picking up again. Core PCE inflation came out up 2.7% on an annual basis, as against the 2.6% expected by consensus opinion. Against this background, the Fed decided to wait and see, and kept key rates unchanged, between 4.25% and 4.50%, despite a great deal of pressure from the White House.

### Europe

Europe's accelerated growth appears thwarted by the American trade war, despite the unprecedented increase in public spending in Germany. Growth for the first quarter in the Eurozone was above expectations at 1.5% on an annual basis. Growth prospects for 2025 have now been revised upwards by the European Central Bank (ECB) to 0.9% for 2025. The strength of the labour market, with an unemployment rate at an historically low level of 6.3% should stimulate consumption and support growth. After the fall in April, surveys show good resilience in the Eurozone. The outlook for the manufacturing sector has stabilised, with the HCOB PMI<sup>2</sup> survey reaching 50.2 in June, compared to 49.4 in May, signalling a slight improvement in manufacturing orders. In Germany, the ZEW index rose sharply in June, climbing 22.3 points in relation to May, to reach 47.5, indicating an improvement in expectations, confirmed by the IFO business climate index. We see weakness in France, while the outlook is improving in Germany. This deterioration in French prospects was confirmed by the Bank of France's quarterly survey. The new German government has adopted a 2025 budget project and ambitious budget plans for the medium term. The measures focus on tax breaks for companies and support for the energy price for households and businesses, which aims to boost confidence and improve the economy's growth potential. The 2025 budget deficit is expected to reach 3.2% of GDP. The slowdown in inflation in the Eurozone was confirmed by May's data, with an increase of only 1.9%, the services sector being the main contributor. The ECB revised down its inflation forecast for 2026 to 1.6%, then 2% in 2027, and has cut its deposit rate by 50 bp over the quarter. In the United Kingdom, the Bank of England (BoE), maintained the status quo, leaving its key rate unchanged at 4.25%. Nevertheless, the slowdown in property prices coupled with weak consumer confidence, may prompt the BoE to lower its rates in the third quarter.

### Asia

**Japan** saw a contraction in GDP in the first quarter and movement during May remained weak. GDP fell by 0.2% quarter-on-quarter, penalised by weak exports. This figure still does not fully reflect the impact of US trade tariffs. Underlying inflation accelerated in April to 3.5% year-on-year (compared to 3.2% in March) However, weak growth heralds a very gradual recovery. The Bank of Japan (BoJ) kept its key rate at 0.5% due to the slowdown in the Japanese economy and inflation. No imminent rate hike has been announced, except perhaps in January 2026 if the cyclical recovery is confirmed. Moreover, in order to limit the volatility of long-term rates, the BoJ has decided to reduce its balance sheet more slowly. Finally, the Finance Minister announced a reduction in the issue of very long maturities to take pressure off the 30-year bond. The trade war with the United States has affected the economic outlook in **China**. The Caixin manufacturing sector index released in early June was below expectations at 48.9, anticipating further deterioration. The services sector has expanded only slightly. However, the decline in property prices continues, prompting the authorities to further support the market. The official unemployment rate is stable at 5.1% and retail sales up 6.4% were reported. Yet deflation has been confirmed. Producer prices fell by 3.3% and consumer prices were also down by 0.1% for May. As a result, the central Chinese bank (PBoC) resumed its monetary easing against a backdrop of trade uncertainty, lowering its 1-year rate to 3% and the 5-year rate to 3.5%. Moreover, the trade surplus remained largely unchanged at 750 billion yuan in May and the country is facing two targets — maintaining urban unemployment at around 5-5.5% on the one hand and on the other creating 12 million jobs by the end of the year.

In **India** the economic outlook remains solid and the composite HSBC survey for June was above expectations at 61, versus the expected 59.4. The fall in inflation persists, reaching its lowest level for 6 years. It was at 2.8% year-on-year in May, compared to 3.2% in April, due to the slowdown in food prices. Underlying inflation is also down. This environment allowed the Reserve Bank of India (RBI) to lower its headline rate by 50 basis points. The next meeting will be held in early August and will see the announcement of a probable pause in monetary policy.

## Financial markets

### Equities

Equities markets experienced extreme volatility at the beginning of April following the announcement of tariffs, and then their postponement, but performances have been positive over the quarter. In May, US markets outperformed Europe and Asia, driven by good results for the "Magnificent Seven". This trend was confirmed in June when US indices posted historic highs. The S&P 500 gained 10.6% at the end of March and the Nasdaq 100 rose 17.6%. In contrast, in the Eurozone the Eurostoxx 50 only gained 1%, driven by the DAX 30 (up 7.9%) but dragged down by the CAC 40 (down 1.6%). On the currency side, the euro again appreciated, by 9% this quarter against the dollar, bringing its increase to 13% since the beginning of the year. Therefore, when denominated in euros, the United States' market performance has been mediocre. After exceeding 50% in April, the volatility index, the VIX, returned below 17% at the end of the period, reflecting the return of some optimism. Emerging markets rose 11.5% in dollars. In Asia the trend is positive overall, notably in Korea and Taiwan. The Chinese market remained volatile and ended the quarter down an average of 2% in dollars, due to the lack of fiscal stimulus.

<sup>1</sup> An ISM index above 50% indicates expansion in manufacturing activity compared to the previous month. An ISM index below 50% suggests contraction in manufacturing activity compared to the previous month.

<sup>2</sup> The HCOB PMI® Germany Services Activity index is based on a single question: comparing the level of activity with that of the previous month. An index less than 50.0 indicates a contraction, and the further below 50.0 it is, the faster the rate of decline.

## Bonds

The second quarter saw a fall in short-term rates and strong volatility in the long US rates. The movement in short-term rates is linked to the expectation of rate cuts by the Fed and the ECB, a fall in inflation and an outlook of a slowdown in global growth. Bond volatility remains high, in particular for US Treasuries, fuelled by (geo)political and budgetary uncertainties. In the US the 10-year rate ended the quarter at around 4.23% in mid-June, after a rise to 4.6%. The 2-year rate ended at 3.72%. Investors are expecting monetary easing in the second half of the year and a slowdown in US nominal growth. In the Eurozone, the 10-year German Bund reached 2.61% and the 2-year fell 22 bp compared to the end of the year (and by 19 bp compared to the end of March) to reach 1.86%, while the ECB continues with its cycle of cuts, bringing back its deposit rates to 2%. Sovereign rate spreads in the Eurozone remain stable, except Italy's, which dropped 26 bp. Corporate bonds maintained their positive performance, in particular those with high yields.

## Foreign exchange and commodities

The euro strengthened by 9% against the dollar and emerged as a potential global alternative to the latter, rising from 1.08 to 1.18 over the quarter. Sterling also continues to appreciate against the greenback and is up nearly 6.5% since the end of March. The yuan remains stable near 7.2 against the dollar and the yen has strengthened slightly against the dollar.

Gold confirmed its status as a safe haven, breaking records, with an ounce touching 3,450 dollars in April and May, and stabilising at \$3,303 per ounce at the end of June. Gold has risen 25.9% since the start of the year.

The price of a barrel of oil has been very volatile over the period, due to the war between Israel/United States and Iran. But the price of oil has fallen significantly over the quarter due to the deterioration in economic prospects, but mainly due to an increase in OPEC production quotas, in particular Saudi Arabia. A barrel of Brent lost \$10 (down 9.5%) over the quarter, ending at around \$68, having brushed the symbolic \$60 mark, on 5 May, its lowest level since February 2021, but was \$80 at the beginning of June.

Q3 economic momentum has remained solid, despite the trade war and geopolitical risks. US growth has been revised upwards. Despite inflation falling far short of its target, the Fed cut rates, anticipating a slowdown in the labour market. In Europe, growth was more moderate whereas inflation is close to the ECB's target. Asia is still the most dynamic region, with China, India and Japan maintaining positive momentum. On the markets, the dollar stabilised after its sharp fall at the beginning of the year, while gold is breaking records. Equities and credit are performing well, with emerging markets outperforming significantly, and there is a divergence in interest rates, which are generally falling in the United States and rising in Europe.

## MACRO ECONOMY

### UNITED STATES:

Despite the shock of the trade war and the sometimes brutal decisions of the Trump administration, the momentum of the US economy surprised on the positive with an uptick in GDP growth of 3.8% in Q2, exceeding the previous estimate of 3.3% after the 0.5% contraction in Q1. Growth continued to be driven by consumption (rising retail sales) and productive investment. Leading indicators continue to point toward an extension of the cycle, particularly in the services sector. The labour market remains dynamic, even if signs of weakness in job creation are becoming more significant. The unemployment rate rose from 4.1% in June to 4.3% in August.

Inflation measured using the consumer price index continued its rally. It reached 2.9% year-on-year in August, whereas it had fallen back to 2.3% in April. It was at the same level of 2.9% using the Federal Reserve's preferred measure — core PCE (Personal Consumption Expenditures). However, the impact of customs duties appears limited at this stage. The production prices index, after rising 0.9% in July, contracted by 0.1% in August.

The quarter was marked by the stand-off between Trump and the Federal Reserve, with the President of the United States judging monetary policy to be too restrictive. Following the surprise resignation of the Democrat Adriana Kugler, Trump nominated Stephen Miran to replace her. He is an economist close to the White House and in favour of rate cuts. He also removed governor Lisa Cook from office, on suspicion of tax fraud. At the Jackson Hole symposium, Jerome Powell, President of the Fed, indicated that the risk to employment was greater than a resumption of inflation. This turnaround materialised in September with a 25-basis point reduction to 4.25%. Although inflation is well above target, the Fed has nevertheless chosen to lower its rates, indicating that it is refocussing on its employment policy. Investors are now anticipating a new phase of rate cuts through to mid-2026.

Political tensions remain high and antagonisms are being exacerbated by violence. The Republicans' narrow majority puts them at the mercy of the budget vote being blocked for a new government shutdown.

### EUROPE:

#### Eurozone:

The return of growth to the eurozone was confirmed. Q2 GDP growth was revised upwards to 1.5% year-on-year, particularly driven by Spain where GDP grew by 0.8% in Q2. After several months of improvement in the manufacturing sector (particularly in Germany), the outlook stabilised at the end of the quarter, with the HCOB PMI manufacturing index falling back to 49.5 in September from 50.7 in August and 49.8 in July. On the other hand, the services sector posted a net gain, with the services PMI reaching 51.4 in September, compared to 50.5 in August and 51 in July. Unemployment remained steady over the quarter, at 6.2%, but there remained a strong disparity between economies with full employment, such as Germany, and those where there is still a high unemployment rate (France, Italy, Spain).

The European Commission reached a trade deal with the White House at the end of July, after difficult negotiations. While this deal restores visibility for European exporters, they will be subject to a maximum customs duty of 15%. Europe is in advanced negotiations with India, while the deal with MERCOSUR continues to create tensions.

Inflation stabilised around the European Central Bank's (ECB) target, with a positive contribution from food prices and a negative contribution from energy prices. The harmonised index of consumer prices (IPCH) stood at 2.3% in July, then 2.1% in August, year-on-year. Consensus estimates expect 2.2% in September. It should reach the 2% target at year-end 2025 and the start of 2026. However, there are stark differences between countries, with France posting inflation of less than 1% while in Spain the figure reached 2.9% year-on-year (August figures). Against this backdrop the ECB decided to maintain the status quo and its deposit rate at 2%, while leaving the door open for a rate cut by the end of the year.

**United Kingdom:**

Q2 GDP growth was revised upwards, to an annual variation of 1.4%. Inflation remained high, at 3.8% in July and August year-on-year (CPI) driven by a positive contribution from restaurants and hotels prices, but offset by a fall in air fares. Despite this inflation figure being a long way from the Bank of England's target, it decided to cut its headline rate over the summer by 25 basis points and to keep it at this level in September, leaving room for a future cut in November.

**ASIA:**

The summer was marked by the SCO (Shanghai Cooperation Organisations) conference which brought more than 20 heads of states and governments representing 3.4 billion people, around Xi Jin Ping. Significant were the presence of Vladimir Putin, Kim Jung Un and even the Indian prime minister Narendra Modi, whose relations with the US are particularly strained, due to the trade war.

**China:** The Chinese GDP growth rate stood at 5.2% year-on-year in Q2, however the deflationary background persists. The consumer price index stood at 0% in August, as in July, but year-on-year it contracted by 0.4% (0% in July). The production index continued to decline, to -3.6% in July and -2.9% in August, year-on-year. Real estate prices continued to fall, with new homes prices dropping by 2.8% in July (annual variation) and 2.5% in August. Although retail sales increased by 3.7% in July and 3.4% in August, worth highlighting is the over-production by Chinese manufacturers. Finally, unemployment rose over the quarter, starting at 5% in June and reaching 5.3% in August. Under these conditions the People's Bank of China continued with its monetary policy of easing. But the authorities made no major announcements aimed at jump-starting the economy.

**Japan:** A revision of the annual growth figure to 2.2% for Q2 confirmed the vitality of the Japanese economy. The consumer price index remains high, but slowed over the quarter. After an annual variation of 3.3% in June it fell to 2.7% in August. Unemployment decreased over the quarter, standing at 2.3% in July after four months at 2.5%. Against this background, despite persistent high inflation, the Japanese Central Bank retained its headline rate of 0.50% in July and September, to avoid bond market jitters. But still two members of the BoJ voted for an increase to 0.75%. Such disagreement is unusual for the Bank of Japan and heralds a rate rise by the end of the year.

**India:** India's dynamic growth continued with GDP surging to 7.8% in Q2 year-on-year. After nine months of falls, inflation ticked up again, with the consumer price index reaching 2.07% in August compared to 1.61 in July. This increase was largely due to the rise in food prices, which represent half of the CPI basket, but also to base effects. The Reserve Bank of India (RBI) then decided to reduce its key interest rate by 50 basis points in June, while remaining cautious in the face of the risks linked to customs duties and persistent underlying inflation. Under these circumstances the RBI chose to keep its headline rate at 5.5% at its 1 October meeting.

**MARKETS****Equities markets:**

Equities markets continued with their positive trajectory throughout Q3, bolstered by the United States, Japan and China. The signing of several trade agreements reassured investors whereas geopolitical tensions had little impact on risk premiums.

The MSCI ACWI USD index closed the month up 7.3% while emerging markets outperformed with the MSCI Emerging Markets index gaining 9.6%. The outlook for the AI sector and US monetary policy easing after Jerome Powell's speech at Jackson Hole, and the cut in rates in September, buoyed the market. The S&P500 gained ground by 7.8% and the Nasdaq 100 was up 8.8% over the quarter. Turning to mega-caps now, NVIDIA reported results slightly better than expectations, but posted more moderate data centre revenue growth amid a pause in sales of AI chips to China. The spectacular growth in Oracle's order book endorsed the sector's positive trend.

European stocks posted more moderate growth. The Eurostoxx 50 gained 4.3%, driven by the defence sector and banks. Despite political instability in France, the CAC 40 closed up 3%. In Germany the DAX 30 consolidated, declining slightly, by 0.1% over the quarter, but it has nevertheless remained strong since the start of the year, with a 19.9% gain.

In Asia, China and Japan were the outperformers over the quarter. The Nikkei 225 climbed 11%, driven by investors returning to this market that has been underweight for some time, whose outlook is improving. China saw an outstanding quarter, with the HSCEI gaining 10% and retaining its place as a top performer in 2025, with a 31.1% annual gain.

**Bond markets:**

We witnessed a divergence in interest rate trends, with contraction in the United States and an increase in Europe. The 2-year US rate lost 11 basis points, closing the quarter at 3.61%, while the 10-year US Treasury yield posted a decline of 8 basis points to 4.15%. This decrease reflects monetary policy easing, with rates anticipating the cut in September even before the Fed's official announcement. The 30-year US Treasury yield was no exception, and posted a slight drop of 4 basis points to close at 4.73%, but remains at historically high levels — a return to 2007.

In Europe the trend was rather the opposite, as markets expected an increase in German issues to finance infrastructure projects. Germany posted a rise of 16 basis points on its 2-year bond (closing at 2.02%) and the 10-year Bund backed up the trend, rising 10 basis points to 2.71%. France, where the 2026 budget vote remains in the balance, saw its 2-year OAT rate rise 11 bp to 2.25% and its 10-year yield increase 28 bp to close at 3.53%. In this environment of easing European rates, the 10-year rate spreads vis-à-vis Germany have contracted; Spain has seen its rate tighten by 9 bp compared to those of Germany and Italy, 5 bp. France, facing political instability, saw its spread rise 15 bp reaching 82 bp.

**Foreign exchange, gold and oil:**

The dollar stagnated against the euro over the quarter, with the EURUSD rate at 1.173 (down 0.4%) and rose against the Yen with the USDJPY rate at 148 (up 2.7%) following the trend since the start of the year and thanks, in part, to the Fed's rate cut. Against this backdrop gold continued its meteoric rise and closed the quarter up 16.8%, reaching its highest level at \$3859 per ounce. Oil ended the quarter close to its June-end price, closing at \$67 (down 0.67%).

## Quarterly summary – Q4 2025

Global economic momentum remained positive despite the tense geopolitical environment. In the United States, inflation remains high, but the downturn in the labour market convinced the Fed to cut interest rates. In Europe, weak growth and inflation persist, but the ECB has kept its key interest rates unchanged. In Asia, China continues to grapple with deflation, while in Japan growth is contracting and inflation remains high, prompting the Bank of Japan to raise its key interest rate. Equity markets have risen, driven by the technology sector and Japan, and interest rates have stabilised. The dollar remains stable, gold is rising and oil prices are falling, partly due to hopes for peace in Ukraine.

## MACROECONOMY

### UNITED STATES:

In the fourth quarter, the trade war between the United States and China continued to dominate international news. Following China's announcement of a tax on rare earths and the United States response of targeted tariffs, tensions eased during the meeting between Donald Trump and Xi Jinping at the APEC conference in South Korea, where they agreed to suspend their decisions.

Domestically, the country experienced the longest shutdown in its history, lasting 43 days and ending on 12 November with Trump signing a budget agreement which was approved by Congress. The closure of federal agencies delayed the release of economic indicators. Nevertheless, the available indicators remained positive. The initial estimate of third-quarter GDP surprised significantly on the upside, with growth reaching 4.3%, fuelled by consumption and continued investment in the artificial intelligence sector. Leading indicators show expansion in both the manufacturing and services sectors, despite a slowdown in the latter. Industrial production remained stable over the quarter, rising 0.2% in November compared to the previous month (0.1% in October). The labour market showed signs of weakness. In September, the unemployment rate rose to 4.6% in November, and job creation was weak and mainly concentrated in the healthcare sector. Retail sales were disappointing throughout the quarter: after reaching 0.2% in September, they stagnated in October on a monthly basis, a sign of the continued decline in consumer purchasing power.

Inflation remains well above the Federal Reserve's (Fed) target, but has slowed more than expected. The consumer price index (CPI) fell from 3% year-on-year in September to 2.7% in November. Anticipating a downturn in the labour market, the Fed continued the cycle of rate cuts it initiated in September with 25 basis points (bps) in October and December, reaching a range of 3.50%-3.75%. However, the positive surprise in growth reduced the likelihood of rate cuts in 2026.

### EUROPE

The war in Ukraine has been the focus of concern for European policymakers, who want to avoid an US-Russia agreement being reached that is detrimental to their interests. Negotiations have continued, with several plans being put forward by the parties, but the issues of security guarantees for Ukraine and territorial concessions remained unresolved. Political instability in France added another source of uncertainty with a renewed deadlock over the budget.

### Eurozone:

The positive but limited momentum of the European economy continued. Eurozone GDP grew by 0.2% in the third quarter. Expansion in the eurozone was largely driven by public spending and investment, while private consumption remained relatively weak, indicating signs of a slowdown. Q3 growth was up 1.4% year-on-year (1.6% in Q2), supported by Ireland (+10.9%, driven by activity in the pharmaceutical sector, which exported to the United States in anticipation of customs duties), Spain (up 2.8%) and Portugal (up 2.4%). French growth surprised on the upside and grew moderately (0.9%). German growth remained below the eurozone average (0.3%) in Q3 year-on-year.

Leading indicators point to a contraction in the manufacturing sector in October-November-December, while the services sector continues to improve. The unemployment rate remained at 6.4% in October, close to its historic lows.

Inflation in the eurozone is now close to the European Central Bank's (ECB) target: the harmonised index of consumer prices (HICP) was up 2.1% in both October and November year-on-year, driven by services, energy and food products. However, national disparities are still marked: the HICP, year-on-year, reached 3.2% in October-November in Spain, 2.6% in Germany in November (2.3% in October), 1.1% in Italy in November (1.3% in October) and 0.8% in France for October-November. Against this backdrop, the ECB has maintained the status quo since June with a deposit rate of 2% and confirmed that it is not ready to resume a cycle of rate cuts.

### United Kingdom:

In the UK, the quarter was marked by the presentation of the budget on 26 November. It includes a £26 billion tax increase, following last year's £40 billion hike, to reduce the deficit and put public finances on a path to bring the public debt-to-GDP ratio below 100% by the end of the decade. Economic momentum remains mixed. GDP growth stood at 1.3% year-on-year in Q3. Retail sales disappointed, rising only 0.2% in October and 0.9% in November, both below expectations. Surveys showed improvement in the manufacturing sector in November and December after its contraction in October. The services sector, expanded at a moderate pace. Inflation continues to approach the Bank of England's (BoE) target, but remains well above 2%: the CPI for November reached 3.2% (compared to 3.6% in October and 3.8% in September). After leaving it unchanged in September and November, the BoE decided to lower its key interest rate by 25 basis points to 3.75% in December to support activity, despite inflation being a long way from its target.

## ASIA

Following the resignation of Japanese Prime Minister Shigeru Ishiba in early October, Sanae Takaichi, a member of the Liberal Democratic Party and former member of Shinzo Abe's government, succeeded him, becoming the first female Prime Minister in Japan's history. Diplomatic tensions between Japan and China escalated after the new Prime Minister said that armed operations against Taiwan could justify Japanese military intervention to defend the island. Since then, China has launched a new series of military exercises around Taiwan in a show of force that the People's Liberation Army describes as a 'warning to independence forces'. This initiative comes just weeks after Taipei signed a major arms deal with the United States.

### Japan:

In Japan, the economic outlook has deteriorated significantly, mainly due to weak private residential investment and a decline in exports following the trade war initiated by the United States. GDP growth has been revised downward and fell by 2.3% in Q3 2025 (compared to Q3 2024). This decline reinforces the Prime Minister's call for a massive fiscal stimulus package. Inflation remains stubbornly high with the national CPI reaching 2.9% in November (3% in October and 2.9% in September). After keeping its key rate unchanged in September and October, which was not unanimously approved, the Bank of Japan (BoJ) decided to raise its key interest rate by 25 basis points to 0.75%, the highest level in 30 years, leading to an increase in both short- and long-term interest rates.

**China:**

In China, economic data remained disappointing. GDP growth reached 4.8% year-on-year in the third quarter. Domestic demand remains weak, while many sectors are experiencing overproduction. Deflationary pressures therefore persist, but appear to be easing on consumer prices. Indeed, the CPI rose 0.7% year-on-year in November, after rising 0.2% in October and falling 0.3% in September. The producer price index (PPI) continued to decline, falling 2.2% in November, after falling 2.3% in September and 2.1% in October. Real estate remains the sector in greatest difficulty: new housing prices fell 2.4% year-on-year in November (down 2.2% in September-October). In light of this, China is considering new measures to support its property market, notably by granting mortgage subsidies to new buyers and increasing income tax refunds for borrowers. Against this backdrop, the People's Bank of China kept its rates unchanged (one-year preferential rate at 3.0% and five-year rate at 3.50%) for the seventh consecutive month — at historically low levels.

**India:**

In India, the quarter was marked by the rapprochement between Prime Minister Narendra Modi and Vladimir Putin regarding trade agreements, following the breakdown of negotiations with the United States. Strong growth momentum continued, with GDP growing by 8.2% year-on-year in the third quarter (after 7.8% in Q2). Leading indicators confirm the expansion of the manufacturing and services sectors. Inflation is trending downward: the consumer price index (CPI) rose by 0.7% in November (0.3% in October and 1.54% in September). Against a backdrop of strong growth but low inflation, after holding rates steady in October, the Reserve Bank of India (RBI) decided to lower its key rate by 25 basis points in December, bringing it to 5.25%.

**MARKETS****Equity markets:**

Equity markets were broadly up in the fourth quarter, buoyed by Japan and emerging markets despite weakness in China. The MSCI ACWI (in USD) rose 3% in Q4, and the MSCI EM gained 4.2%, ending the year up 30.3%.

US equities were benefitted from the Fed's rate cuts and improved growth prospects for 2026. The S&P 500 and the Nasdaq 100 both ended Q4 up 2.3% lifted by the promise of AI. The Russell 2000 finished up 1.9%, a sign that small and mid caps were also in demand.

In Europe, the Eurostoxx 50 outperformed the MSCI ACWI, rising by 4.7%. Spain was the big winner of the quarter, with the IBEX gaining 11.8%. This strong performance can be explained by economic growth that was well above the eurozone average and by the performance of the banking sector, which has a significant weighting in the index. The CAC 40 rose more moderately, up 3.2%, as did the DAX (up 2.6%). European banks maintained a positive trend, gaining 12.8% over the quarter (and projected to rise 80.3% over 2025 as a whole). Small and mid-caps were more sought-after and outperformed (Stoxx Europe 600 up 6.2%).

In Asia, Japan ended the quarter at the top of the table, with the Nikkei 225 gaining 12%. Extensive profit-taking in China led to underperformance, with the HSCEI closing the quarter down 6.7%.

**Bond markets:**

In the United States, interest rates generally declined over the quarter due to the end of quantitative tightening, the Fed's rate cuts and the announcement of a resumption of balance sheet expansion. The yield on the 10-year Treasury note rose by 2 bps to end the quarter at 4.17%. The 2-year US Treasury yield fell significantly — 14 bps to 3.47%, impacted by the Fed's key interest rate cycle. The yield on the 30-year US Treasury note, still affected by the Fed's independence and higher long-term inflation, closed up 11 bps at 4.84%, leading to a further steepening of the yield curve.

In Europe, interest rate trajectories have been mixed. German rates trended upward due to the financing of its stimulus package. The 10-year Bund rose by 14 bps to 2.86% and the 2-year also closed higher, reaching 2.12% (up 10 bps). In France, rates remained stable despite a new phase of political uncertainty: the 10-year OAT rose slightly, by 3 bps to 3.56% and the 2-year was up 7 bps to 2.32%. Spreads with Germany narrowed significantly during the quarter: the 10-year OAT spread relative to the 10-year Bund decreased by 11 bps to 71 bps, while Italy saw its spread reach 70 bps (a decrease of 13 bps), its lowest level since August 2008.

In Japan, the stimulus package announced by Sanae Takaichi, high inflation, a weak yen and the BoJ's interest rate hike led to a surge in long-term rates. The Japanese 10-year yield rose by 42 bps to 2.06% and the 30-year yield closed at 3.40% (up 25 bps), returning to levels not seen since the 1990s.

**Currencies, gold and oil:**

After a period of recovery, the dollar remained stable against the euro at the end of the quarter, with EUR/USD closing at 1.17, up 0.1%. The pound sterling also remained stable against the dollar, with GBP/USD ending up 0.2% at 1.34. In Japan, the yen weakened significantly during the fourth quarter, with USD/JPY closing at 157, up 6.0%. Gold continued its surge due to the geopolitical context and the instability of the dollar: the price of gold ended at a record high of \$4,319, up 11.9% over the quarter (64.6% over the year). The price of silver followed the same trend, rising 53% over three months. In the energy market, weak Chinese demand, increased OPEC production and expectations of a potential return to Russian production weighed on oil prices: Brent closed at £61/barrel, down -9.2%.

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>19,902,689.29</b>	<b>2.03</b>
<i>Shares/Units in investment funds</i>	<b>19,902,689.29</b>	<b>2.03</b>
<b>Ireland</b>	<b>19,902,689.29</b>	<b>2.03</b>
1,648,939 PIMCO GIS ASIA STRATEGIC INTEREST BOND FUND INSTITUTIONAL C	19,902,689.29	2.03
<b>Money market instruments</b>	<b>19,400,489.01</b>	<b>1.98</b>
<i>Treasury market</i>	<b>19,400,489.01</b>	<b>1.98</b>
<b>United States of America</b>	<b>19,400,489.01</b>	<b>1.98</b>
9,861,700 UNITED STATES TREASURY BILL ZCP 26-02-26	9,804,994.81	1.00
9,652,900 UNITED STATES TREASURY BILL ZCP 27-01-26	9,595,494.20	0.98
<b>Undertakings for Collective Investment</b>	<b>943,612,049.22</b>	<b>96.19</b>
<i>Shares/Units in investment funds</i>	<b>943,612,049.22</b>	<b>96.19</b>
<b>Ireland</b>	<b>647,600,390.73</b>	<b>66.01</b>
72,275 ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	14,898,767.39	1.52
778,230 INVESCO US TREASURY BOND 1-3 YEAR UCITS ETF USD ACC	34,088,077.15	3.47
8,055,583 ISHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	57,460,473.54	5.86
15,606,710 ISHARES CORP BOND 0-3YR ESG UCITS ETF USD ACC	89,161,134.23	9.09
28,808,615 ISHARES II ISH \$ FLOATING RATE BOND ACC	185,412,246.14	18.90
14,735,848 ISHARES ULTRASHORT BOND UCITS ETF USD ACC	92,325,029.21	9.41
803,882 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	16,101,765.23	1.64
5,379,323 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	84,359,073.39	8.60
359,464 SPDR ICE BOFA 0 5 YEAR EM USD GOVERNMENT BOND UCITS ETF	10,090,154.48	1.03
1,041,318 VAND USDCP1-3 USDA	63,703,669.97	6.49
<b>Luxembourg</b>	<b>296,011,658.49</b>	<b>30.17</b>
80,248 ALLIANZ GLOBAL FLOATING RATE NOTES PLUS WT USD	87,260,949.92	8.90
25,713 AMUNDI MONEY MKT FD SH TERM USD -OV- CAP	32,969,815.99	3.36
681,305 AMUNDI US FL RA CO BD ESG UCITS ETF ACC	91,941,632.84	9.37
1,838,610 BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND I2 USD	25,170,576.38	2.57
140,956 BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	26,483,793.78	2.70
2,249,119 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	32,184,889.58	3.28
<b>Total securities portfolio</b>	<b>982,915,227.52</b>	<b>100.19</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>142,241,887.20</b>	<b>23.44</b>
<i>Floating rate notes</i>	<b>39,603,594.12</b>	<b>6.53</b>
<b>Ireland</b>	<b>39,603,594.12</b>	<b>6.53</b>
94,218 INVESCO PHYSICAL GOLD ETC	39,603,594.12	6.53
<b>Shares/Units in investment funds</b>	<b>102,638,293.08</b>	<b>16.92</b>
<b>Ireland</b>	<b>102,638,293.08</b>	<b>16.92</b>
473,179 ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIS	28,292,305.76	4.66
173,360 ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	26,869,066.40	4.43
233,428 XTRACKERS MSCI USA UCITS ETF CAP	47,476,920.92	7.82
<b>Undertakings for Collective Investment</b>	<b>465,456,999.19</b>	<b>76.71</b>
<b>Shares/Units in investment funds</b>	<b>465,456,999.19</b>	<b>76.71</b>
<b>Ireland</b>	<b>304,719,513.49</b>	<b>50.22</b>
187,191 ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	13,022,877.87	2.15
74,767 ISHARES CORE SP 500 UCITS ETF USD ACC	55,345,524.08	9.12
992,749 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	6,172,913.28	1.02
5,299,410 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	26,831,442.77	4.42
6,234,803 ISHARES GLOBAL GOVT BOND UCITS ETF USD ACC	29,721,305.90	4.90
2,691,086 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	17,467,839.23	2.88
1,453,972 ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD ACC	8,174,230.58	1.35
124,561 ISHARES VII ISHARES MSCI EM ASIA ETF USD ACC	29,732,710.70	4.90
0* PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	0.01	0.00
514,851 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	10,312,472.34	1.70
1,753,439 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	27,497,605.82	4.53
108,803 SPDR ETF II UTIL SEL SECT ETF	5,837,008.94	0.96
3,098,118 SPDR SP 500 UCITS ETF ACC	52,643,221.06	8.68
124,826 VANGUARD FTSE 100 UCITS ETF GBP ACCUMULATION	8,816,859.11	1.45
75,790 VANGUARD FTSE NORTH AMERICA UCITS ETF USD ACCUMULATION	13,143,501.80	2.17
<b>Luxembourg</b>	<b>160,737,485.70</b>	<b>26.49</b>
0* BGF ASIAN TIGER BOND FUND I3 USD	0.09	0.00
135,494 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	5,146,076.17	0.85
2,188,626 BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND I2 USD	29,962,291.99	4.94
63,073 BNP PARIBAS INSTCASH USD 1D LVNAV I CAP	11,850,573.37	1.95
805,321 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	11,524,141.51	1.90
195,549 JPM AGGREGATE BOND FD IA USD	27,760,179.34	4.58
108,856 LLYXOR UCITS ETF SP 500 - C-EUR	54,337,649.52	8.96
87,644 LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	6,176,776.24	1.02
24,315 LYXOR MSCI AC ASIA EX JAPAN UCITS ETF - ACC-EUR	4,514,809.20	0.74
155,751 XTRACKERS MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF 1C	9,464,988.27	1.56
<b>Total securities portfolio</b>	<b>607,698,886.39</b>	<b>100.15</b>

\* Not null, a residual quantity remains.

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>100,339,274.30</b>	<b>24.91</b>
<i>Floating rate notes</i>	<b>25,504,970.18</b>	<b>6.33</b>
<b>Ireland</b>	<b>25,504,970.18</b>	<b>6.33</b>
60,677 INVESCO PHYSICAL GOLD ETC	25,504,970.18	6.33
<i>Shares/Units in investment funds</i>	<b>74,834,304.12</b>	<b>18.58</b>
<b>Ireland</b>	<b>74,834,304.12</b>	<b>18.58</b>
489,950 ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIS	29,299,443.21	7.27
63,410 ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	9,827,915.90	2.44
175,559 XTRACKERS MSCI USA UCITS ETF CAP	35,706,945.01	8.88
<b>Undertakings for Collective Investment</b>	<b>300,715,240.49</b>	<b>74.66</b>
<i>Shares/Units in investment funds</i>	<b>300,715,240.49</b>	<b>74.66</b>
<b>Ireland</b>	<b>200,111,447.90</b>	<b>49.68</b>
170,841 ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	11,885,408.37	2.95
49,766 ISHARES CORE SP 500 UCITS ETF USD ACC	36,838,783.84	9.15
386,960 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	2,406,117.28	0.60
1,695,167 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	8,582,800.04	2.13
1,856,000 ISHARES GLOBAL GOVT BOND UCITS ETF USD ACC	8,847,552.00	2.20
683,037 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	4,433,593.17	1.10
118,403 ISHARES VII ISHARES MSCI EM ASIA ETF USD ACC	28,269,673.30	7.02
107,908 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	2,161,406.43	0.54
845,546 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	13,259,932.19	3.29
72,342 SPDR ETF II UTIL SEL SECT ETF	3,880,967.45	0.96
2,104,257 SPDR SP 500 UCITS ETF ACC	35,755,534.94	8.88
108,684 VANGUARD FTSE 100 UCITS ETF GBP ACCUMULATION	7,676,698.09	1.91
208,240 VANGUARD FTSE NORTH AMERICA UCITS ETF USD ACCUMULATION	36,112,980.80	8.97
<b>Luxembourg</b>	<b>100,603,792.59</b>	<b>24.98</b>
21,036 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	798,943.48	0.20
727,588 BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND I2 USD	9,960,678.35	2.47
32,664 BNP PARIBAS INSTCASH USD 1D LVNAV I CAP	6,137,074.38	1.52
295,206 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	4,224,398.50	1.05
39,358 JPM AGGREGATE BOND FD IA USD	5,587,310.37	1.39
117,022 LLYXOR UCITS ETF SP 500 - C-EUR	58,413,871.74	14.50
57,935 LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	4,083,012.32	1.01
34,892 LYXOR MSCI AC ASIA EX JAPAN UCITS ETF - ACC-EUR	6,478,746.56	1.61
80,957 XTRACKERS MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF 1C	4,919,756.89	1.22
<b>Total securities portfolio</b>	<b>401,054,514.79</b>	<b>99.57</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>57,543,573.44</b>	<b>4.53</b>	177,338 JPM AGGREGATE BOND FD IA USD	25,174,852.37	1.98
			555,540 JPMORGAN INVESTMENT FUNDS GLOBAL DIVIDEND FUND I2 ACC USD	63,075,961.87	4.97
<b>Shares/Units in investment funds</b>	<b>57,543,573.44</b>	<b>4.53</b>	<b>Total securities portfolio</b>	<b>1,270,438,330.83</b>	<b>100.05</b>
<b>Ireland</b>	<b>31,940,491.09</b>	<b>2.52</b>			
91,396 ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	14,165,466.04	1.12			
1,472,662 PIMCO GIS ASIA STRATEGIC INTEREST BOND FUND INSTITUTIONAL C	17,775,025.05	1.40			
<b>Luxembourg</b>	<b>25,603,082.35</b>	<b>2.02</b>			
341,147 AMUNDI FTSE EPRA NAREIT GLOBAL UCITS ETF	25,603,082.35	2.02			
<b>Undertakings for Collective Investment</b>	<b>1,212,894,757.39</b>	<b>95.51</b>			
<b>Shares/Units in investment funds</b>	<b>1,212,894,757.39</b>	<b>95.51</b>			
<b>Ireland</b>	<b>873,618,194.31</b>	<b>68.80</b>			
71,512 ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	14,741,434.21	1.16			
109,573 FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND USD PRE	12,639,259.39	1.00			
3,686,489 GLOBAL X NASDAQ 100 COVERED CALL UCITS ETF ACC	87,112,619.83	6.86			
777,667 INVESCO AT1 CAPITAL BOND ETF	23,116,151.58	1.82			
468,523 ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	13,188,922.45	1.04			
997,298 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	6,201,198.96	0.49			
6,344,950 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	32,125,116.35	2.53			
8,865,712 ISHARES GLOBAL GOVT BOND UCITS ETF USD ACC	42,262,849.10	3.33			
5,555,531 ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD ACC	37,844,277.17	2.98			
583,234 ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIS	20,830,202.31	1.64			
4,793,100 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	31,112,012.10	2.45			
1,911,820 ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD ACC	10,748,252.04	0.85			
12,413,287 ISHARES USD HIGH YIELD CORP BOND UCITS ETF USD (ACC)	91,535,578.34	7.21			
9,118,505 ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD (ACC)	50,808,309.86	4.00			
1,672,110 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	33,492,359.53	2.64			
5,121,345 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	80,313,447.11	6.32			
231,528 SPDR ETF II UTIL SEL SECT ETF	12,420,898.38	0.98			
1,852,400 VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF USD A	171,995,340.00	13.54			
591,265 VANGUARD FTSE ALL-WORLD UCITS ETF USD ACCUMULATION	101,129,965.60	7.96			
<b>Luxembourg</b>	<b>339,276,563.08</b>	<b>26.72</b>			
960,169 AMUNDI GLOBAL HIGH YIELD CORP BOND ESG UCITS ETF ACC	23,770,135.80	1.87			
91,360 AMUNDI MSCI EUROPE HIGH DVD FACT UCITS ETF - EUR CAP	23,408,050.44	1.84			
1,909,660 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	72,528,904.65	5.71			
1,869,996 BGF SYSTEMATIC GLOBAL EQUITY HIGH INCO I3 USD	21,935,056.72	1.73			
4,218,085 BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND I2 USD	57,745,584.61	4.55			
53,062 BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	9,969,636.48	0.79			
2,911,836 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	41,668,380.14	3.28			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,692,959.57</b>	<b>11.09</b>
<i>Shares/Units in investment funds</i>	<i>2,692,959.57</i>	<i>11.09</i>
<b>Ireland</b>	<b>2,213,315.02</b>	<b>9.11</b>
1,506 ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	233,414.94	0.96
164,035 PIMCO GIS ASIA STRATEGIC INTEREST BOND FUND INSTITUTIONAL C	1,979,900.08	8.15
<b>Luxembourg</b>	<b>479,644.55</b>	<b>1.98</b>
6,391 AMUNDI FTSE EPRA NAREIT GLOBAL UCITS ETF	479,644.55	1.98
<b>Undertakings for Collective Investment</b>	<b>21,219,718.31</b>	<b>87.38</b>
<i>Shares/Units in investment funds</i>	<i>21,219,718.31</i>	<i>87.38</i>
<b>Ireland</b>	<b>14,023,256.60</b>	<b>57.75</b>
2,081 FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND USD PRE	240,078.99	0.99
91,802 GLOBAL X NASDAQ 100 COVERED CALL UCITS ETF ACC	2,169,303.29	8.93
12,525 ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	352,578.75	1.45
66,564 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	413,894.95	1.70
128,612 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	651,175.42	2.68
191,432 ISHARES GLOBAL GOVT BOND UCITS ETF USD ACC	912,556.34	3.76
10,791 ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIS	385,396.17	1.59
161,324 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	1,047,154.08	4.31
64,917 ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD ACC	364,963.37	1.50
16,664 ISHARES MSCI ACWI UCITS ETF USD ACC	1,825,207.92	7.52
103,807 ISHARES USD ASIA INVESTMENT GRADE CORP BOND UCITS ETF USD A	562,135.67	2.31
45,591 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	913,188.23	3.76
63,184 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	990,853.51	4.08
4,337 SPDR ETF II UTIL SEL SECT ETF	232,669.21	0.96
31,902 VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF USD A	2,962,100.70	12.20
<b>Luxembourg</b>	<b>7,196,461.71</b>	<b>29.64</b>
2,308 AMUNDI MSCI EUROPE HIGH DVD FACT UCITS ETF - EUR CAP	591,350.49	2.44
18,170 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	690,085.59	2.84
38,623 BGF SYSTEMATIC GLOBAL EQUITY HIGH INCO I3 USD	453,052.25	1.87
163,138 BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND I2 USD	2,233,353.06	9.20
1,130 BNP PARIBAS INSTCASH USD 1D LVNAV I CAP	212,242.02	0.87
39,859 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	570,389.33	2.35
2,148 GOLDMAN SACHS ASIA HIGH YIELD BOND USD CAP	232,964.38	0.96
4,794 JPM AGGREGATE BOND FD IA USD	680,592.01	2.80
13,497 JPMORGAN INVESTMENT FUNDS GLOBAL DIVIDEND FUND I2 ACC USD	1,532,432.58	6.31
<b>Total securities portfolio</b>	<b>23,912,677.88</b>	<b>98.47</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>3,528,148.60</b>	<b>1.98</b>
<i>Shares/Units in investment funds</i>	<i>3,528,148.60</i>	<i>1.98</i>
<b>Ireland</b>	<b>3,528,148.60</b>	<b>1.98</b>
13,798 ISHARES USD TIPS UCITS ETF USD ACC	3,528,148.60	1.98
<b>Undertakings for Collective Investment</b>	<b>174,139,411.03</b>	<b>97.72</b>
<i>Shares/Units in investment funds</i>	<i>174,139,411.03</i>	<i>97.72</i>
<b>Ireland</b>	<b>87,329,177.49</b>	<b>49.01</b>
325,587 1ST SENTIER ASIAN QLTY BD CLASS III USD ACC	3,600,797.18	2.02
51,969 ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	10,712,965.58	6.01
755,812 ISHARES \$ TREASURY BOND 20+YR UCITS ETF USD ACC	3,505,833.96	1.97
2,525,142 ISHARES CORP BOND UCITS ETF USD ACC	15,956,372.30	8.95
996,296 NATIXIS INTL FDS (DUBLIN) I LOOMIS SAYLES MULT USD CAP	12,423,809.12	6.97
273,978 PIMCO GIS CAPITAL SECURITIES FUND INSTITUTIONAL USD ACC	7,142,605.21	4.01
139,608 PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL USD ACCUMULATION	5,312,093.46	2.98
810,499 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	16,234,298.98	9.11
202,933 VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	12,440,401.70	6.98
<b>Luxembourg</b>	<b>86,810,233.54</b>	<b>48.72</b>
822 AMUNDI FUNDS CASH USD Z USD	973,877.18	0.55
822,485 BGF ASIAN TIGER BOND D2 USD	12,600,465.60	7.07
550,307 CAPITAL GROUP GLOBAL CORP BOND FD LUX P USD CAP	7,093,460.96	3.98
11,304 FCH JUPITER DYNAMIC B Z USD HDG CAP	12,332,342.82	6.92
80,460 GOLDMAN SACHS EMERGING MKT CORPORATE BD PTF I ACC	16,119,275.66	9.05
116,666 ROBECO SDG CREDIT INCOME I USD CAP	16,230,522.68	9.11
113,154 SCHRODER INTL SELECTION FD GLB CREDIT INC USD CAP	16,061,304.91	9.01
42,724 UBS (LUX) BOND FUND - EURO HIGH YIELD EUR USD	5,398,983.73	3.03
<b>Total securities portfolio</b>	<b>177,667,559.63</b>	<b>99.70</b>

The accompanying notes form an integral part of these financial statements

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		31/12/25 USD	31/12/25 USD	31/12/25 USD	31/12/25 USD
<b>Assets</b>		<b>986,898,339.84</b>	<b>611,148,126.59</b>	<b>404,502,804.53</b>	<b>1,276,932,393.43</b>
Securities portfolio at market value	2	982,915,227.52	607,698,886.39	401,054,514.79	1,270,438,330.83
<i>Acquisition cost</i>		<i>941,822,507.55</i>	<i>553,005,182.36</i>	<i>352,094,867.22</i>	<i>1,186,034,635.64</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>41,092,719.97</i>	<i>54,693,704.03</i>	<i>48,959,647.57</i>	<i>84,403,695.19</i>
Cash at banks and liquidities		2,463,257.13	2,581,461.28	3,099,123.59	4,709,960.88
Interest receivable		43,375.25	6,074.27	3,298.22	10,031.54
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,6	1,476,064.51	861,704.65	345,867.93	1,774,070.18
Receivable on spot exchange, net		415.43	-	-	-
<b>Liabilities</b>		<b>5,891,585.19</b>	<b>4,372,533.34</b>	<b>1,707,673.21</b>	<b>7,084,040.32</b>
Bank overdrafts		1.43	-	8.33	-
Interest payable		1.13	0.51	-	-
Payable on purchase of securities		5,117,301.73	3,847,033.85	1,372,123.65	6,079,685.99
Payable on redemptions		-	-	-	-
Management fees payable	3	587,450.08	412,493.29	260,101.01	791,529.65
Administration fees payable	4	93,352.02	57,096.20	37,193.87	120,351.82
Subscription tax payable	5	93,478.80	55,909.49	38,246.35	92,472.86
<b>Net asset value</b>		<b>981,006,754.65</b>	<b>606,775,593.25</b>	<b>402,795,131.32</b>	<b>1,269,848,353.11</b>

Statement of Net Assets as at 31/12/25 (continued)

Signature CIO Income II Fund	All Weather Income Fund	Combined
31/12/25 USD	31/12/25 USD	31/12/25 EUR
<b>24,308,351.22</b>	<b>179,072,490.07</b>	<b>2,965,526,421.43</b>
23,912,677.88	177,667,559.63	2,949,199,367.40
22,229,433.31	167,306,620.17	2,743,831,790.41
1,683,244.57	10,360,939.46	205,367,576.99
86,137.14	405,460.10	11,363,106.22
-	-	53,454.19
9,777.02	-	8,324.76
267,110.17	51,840.02	271,574.09
-	337,161.15	287,080.04
32,649.01	610,469.17	4,343,161.01
-	-	353.72
<b>24,983.29</b>	<b>876,752.29</b>	<b>16,993,118.16</b>
1.08	-	9.23
-	-	1.39
-	586,071.21	14,476,747.77
-	177,446.49	151,089.01
20,362.48	83,801.33	1,835,529.69
2,469.26	18,009.61	279,682.22
2,150.47	11,423.65	250,058.85
<b>24,283,367.93</b>	<b>178,195,737.78</b>	<b>2,948,533,303.27</b>

The accompanying notes form an integral part of these financial statements

## Signature CIO Conservative Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	31/12/23
AA HGD MD (D)	LU2627323632	112,338.629	AUD	99.26	99.57	-	-
AC HGD MD (D)	LU2627323475	68,297.945	CHF	96.37	-	-	-
ACA HGD MD (D)	LU2627323129	34,520.733	CAD	97.19	98.79	-	-
AE HGD MD (D)	LU2627323046	202,241.701	EUR	96.06	97.93	-	-
AG HGD MD (D)	LU2627322741	135,766.114	GBP	99.85	99.76	-	-
AG HGD (C)	LU2627322667	939.675	GBP	101.73	-	-	-
AHK (C)	LU2485621614	618,022.394	HKD	110.94	104.73	101.31	101.31
AHK MD (D)	LU2627322584	12,318,812.779	HKD	100.13	99.61	101.15	101.15
AJ HGD MD (D)	LU2627322402	60,179,591.830	JPY	92.79	94.87	-	-
ANZ HGD MD (D)	LU2627322154	29,523.600	NZD	100.22	-	-	-
ARH HGD (C)	LU2708336677	23,624.339	CNH	103.63	100.75	-	-
ARH HGD MD (D)	LU2741928522	7,870.669	CNH	95.94	98.36	-	-
AS HGD (C)	LU2485621531	174,430.752	SGD	104.20	101.06	98.93	98.93
AS HGD MD (D)	LU2627321420	2,029,515.754	SGD	96.49	98.11	100.85	100.85
AU (C)	LU2485621457	633,282.744	USD	120.44	113.97	109.53	109.53
AU MD (D)	LU2627318806	3,206,442.740	USD	99.38	99.12	-	-
HK (C)	LU2840098193	78.000	HKD	107.53	101.42	-	-
HK MD (D)	LU2840098276	1,495,227.707	HKD	100.69	99.24	-	-
I1U (C)	LU2708336750	404,122.543	USD	109.48	103.07	-	-
S (C)	LU2840097898	13.400	SGD	102.99	103.06	-	-
S MD (D)	LU2840097971	1,204,634.553	SGD	95.22	100.71	-	-
ZU (C)	LU2627318715	17,854.766	USD	109.58	103.07	98.45	98.45
<b>Total Net Assets</b>			<b>USD</b>	<b>981,006,754.65</b>	<b>582,490,779.47</b>	<b>6,640,187.32</b>	<b>6,640,187.32</b>

## Signature CIO Balanced Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	31/12/23
AA HGD (C)	LU2627313245	80,975.733	AUD	114.63	98.87	-	-
AA HGD MD (D)	LU2627320968	55,819.404	AUD	113.17	101.36	-	-
AE HGD (C)	LU2627320372	3,282.167	EUR	101.96	-	-	-
AE HGD MD (D)	LU2627320455	22,506.590	EUR	112.74	102.22	-	-
AG HGD (C)	LU2627320299	15,591.541	GBP	116.82	100.09	-	-
AG HGD MD (D)	LU2627320026	15,156.470	GBP	115.38	102.67	-	-
AHK (C)	LU2485621374	462,807.861	HKD	137.01	116.48	106.20	106.20
AHK MD (D)	LU2627319952	1,018,725.125	HKD	111.84	98.77	-	-
AJ HGD MD (D)	LU2627319796	546,840.000	JPY	101.04	-	-	-
ARH (C)	LU2627319366	64,171.786	CNH	105.05	-	-	-
ARH MD (D)	LU2627319283	30,000.000	CNH	105.88	-	-	-
AS HGD MD (D)	LU2627318988	1,020,042.872	SGD	112.29	102.13	-	-
AS HGD (C)	LU2485621291	429,492.118	SGD	129.72	113.53	104.84	104.84
AU (C)	LU2485621028	1,361,699.496	USD	152.59	130.03	117.75	117.75
AU MD (D)	LU2627321008	741,845.563	USD	115.09	101.90	-	-
HK (C)	LU2840097542	78.000	HKD	118.64	100.82	-	-
HK MD (D)	LU2840097625	763,985.772	HKD	112.57	98.79	-	-
I1U (C)	LU2708335943	48,324.927	USD	123.95	104.90	-	-
I2U (C)	LU2708336164	22,750.017	USD	115.32	97.65	-	-
S (C)	LU2840097385	226,630.923	SGD	113.15	102.05	-	-
S MD (D)	LU2840097468	14.173	SGD	107.01	100.37	-	-
ZU (C)	LU2627323715	723,438.553	USD	135.87	114.95	103.34	103.34
<b>Total Net Assets</b>			<b>USD</b>	<b>606,775,593.25</b>	<b>178,629,273.22</b>	<b>53,016,315.82</b>	<b>53,016,315.82</b>

## Signature CIO Growth Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	
AA HGD (C)	LU2627315612	15,053.600	AUD	116.53	-	-	-
AA HGD MD (D)	LU2627315455	10,643.260	AUD	112.90	97.88	-	-
AE HGD (C)	LU2627314995	4,594.581	EUR	127.27	108.40	-	-
AE HGD MD (D)	LU2627314649	13,422.315	EUR	118.06	103.45	-	-
AG HGD (C)	LU2627314565	25,361.222	GBP	119.93	100.35	-	-
AG HGD MD (D)	LU2627314482	6,884.221	GBP	116.65	100.38	-	-
AHK (C)	LU2485621960	306,265.169	HKD	158.99	131.85	117.63	-
AHK MD (D)	LU2627314219	391,637.197	HKD	116.12	99.06	-	-
AJ HGD MD (D)	LU2627314136	154,679.800	JPY	101.46	-	-	-
AS HGD MD (D)	LU2627313328	198,309.662	SGD	117.45	103.22	-	-
AS HGD (C)	LU2485621887	339,061.783	SGD	137.77	117.70	106.40	-
AU (C)	LU2485621705	1,169,258.377	USD	164.32	136.61	121.08	-
AU MD (D)	LU2627315539	136,399.600	USD	122.12	104.43	-	-
HK (C)	LU2840098516	78.000	HKD	121.04	100.34	-	-
HK MD (D)	LU2840098607	469,392.149	HKD	116.69	99.09	-	-
I1U (C)	LU2708337568	170,265.408	USD	127.64	105.37	-	-
I2U (C)	LU2708337642	22,704.102	USD	117.71	97.23	-	-
S (C)	LU2840098359	184,155.040	SGD	115.85	101.93	-	-
S MD (D)	LU2840098433	13.966	SGD	111.16	100.67	-	-
ZU (C)	LU2627318558	489,748.068	USD	142.02	117.21	103.13	-
<b>Total Net Assets</b>			<b>USD</b>	<b>402,795,131.32</b>	<b>154,786,605.03</b>	<b>41,329,197.74</b>	

## Signature CIO Income Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	
AA HGD (C)	LU2627315885	7,907.727	AUD	107.65	97.25	-	-
AA HGD MD (D)	LU2627318475	160,092.427	AUD	102.94	98.69	-	-
AE HGD MD (D)	LU2627317667	44,270.867	EUR	102.65	99.77	-	-
AG HGD MD (D)	LU2627317311	79,052.657	GBP	104.61	99.76	-	-
AHK (C)	LU2485622695	434,751.458	HKD	125.15	111.75	106.62	-
AHK MD (D)	LU2485622422	8,287,947.393	HKD	111.55	105.63	107.00	-
ANZ HGD MD (D)	LU2627316859	1,653.834	NZD	101.31	-	-	-
ARH (C)	LU2627316776	10,000.000	CNH	103.21	-	-	-
AS HGD (C)	LU2485622349	40,525.737	SGD	119.03	109.36	105.71	-
AS HGD MD (D)	LU2485622265	3,880,973.359	SGD	97.74	94.96	97.52	-
AU (C)	LU2485622182	277,758.979	USD	125.88	112.67	106.80	-
AU MD (D)	LU2485622000	3,137,026.413	USD	114.18	108.39	109.05	-
HK (C)	LU2840099084	78.000	HKD	112.45	100.38	-	-
HK MD (D)	LU2840099241	782,620.781	HKD	104.44	97.93	-	-
I1U (C)	LU2708335786	466,375.380	USD	115.85	102.99	-	-
S (C)	LU2840098789	13.400	SGD	107.72	102.01	-	-
S MD (D)	LU2840098862	764,296.872	SGD	98.71	99.42	-	-
ZU (C)	LU2627318632	2,418,915.589	USD	124.16	110.34	103.83	-
<b>Total Net Assets</b>			<b>USD</b>	<b>1,269,848,353.11</b>	<b>803,788,129.09</b>	<b>422,776,822.71</b>	

## Signature CIO Income II Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	31/12/23
ARH HGD MD (D)	LU2708335430	436,917.262	CNH	101.74	98.68		98.68
AU (C)	LU2708338376	10,314.824	USD	104.19	-		-
AU MD (D)	LU2708338459	159,865.472	USD	105.41	100.14		100.14
<b>Total Net Assets</b>			<b>USD</b>	<b>24,283,367.93</b>	<b>50,448,033.73</b>		<b>50,448,033.73</b>

## All Weather Income Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/25	Currency	31/12/25	31/12/24	31/12/23	31/12/23
AA HGD MD (D)	LU2708334466	63,681.086	AUD	101.31	99.93		99.93
AE HGD MD (D)	LU2708334201	27,903.402	EUR	100.81	99.88		99.88
AG HGD MD (D)	LU2708335604	17,420.032	GBP	101.27	100.03		100.03
AHK (C)	LU2708334110	6,589.333	HKD	110.67	102.44		102.44
AHK MD (D)	LU2708334037	247,545.005	HKD	100.79	99.09		99.09
AJ HGD MD (D)	LU2708334896	4,848,336.505	JPY	100.85	99.26		99.26
ARH HGD MD (D)	LU2708334540	97,913.619	CNH	98.59	97.83		97.83
AS HGD MD (D)	LU2708333815	1,105,834.175	SGD	99.75	99.57		99.57
AS HGD (C)	LU2708333906	132,871.357	SGD	107.27	102.05		102.05
AU (C)	LU2708333658	95,530.334	USD	111.19	103.19		103.19
AU MD (D)	LU2708333575	519,503.452	USD	101.66	100.19		100.19
<b>Total Net Assets</b>			<b>USD</b>	<b>178,195,737.78</b>	<b>126,107,475.00</b>		<b>126,107,475.00</b>

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		31/12/25 USD	31/12/25 USD	31/12/25 USD	31/12/25 USD
<b>Income</b>		<b>2,911,107.07</b>	<b>1,262,102.43</b>	<b>1,073,089.54</b>	<b>16,600,108.30</b>
Dividends on securities portfolio, net	2	2,165,601.66	1,201,541.20	1,037,810.71	16,461,540.38
Bond interest	2	595,815.88	-	-	-
Bank interest on cash accounts	2	147,322.62	55,693.51	32,288.20	130,601.16
Other income		2,366.91	4,867.72	2,990.63	7,966.76
<b>Expenses</b>		<b>6,723,778.83</b>	<b>3,621,624.22</b>	<b>2,517,782.08</b>	<b>9,177,636.68</b>
Management fees	3	5,460,119.12	3,013,731.90	2,074,267.75	7,603,493.78
Administration fees	4	877,392.79	418,237.45	303,569.51	1,179,857.74
Subscription tax ("Taxe d'abonnement")	5	249,446.82	152,318.61	111,491.23	263,021.24
Legal fees		8,483.19	3,990.38	3,055.41	11,988.96
Transaction fees	2	66,491.00	26,609.29	21,059.75	92,771.16
Bank interest and similar charges		50,982.60	6,734.73	3,170.94	26,412.88
Other expenses		10,863.31	1.86	1,167.49	90.92
<b>Net realised profit/(loss) from investments</b>		<b>-3,812,671.76</b>	<b>-2,359,521.79</b>	<b>-1,444,692.54</b>	<b>7,422,471.62</b>
Net realised profit/(loss) on securities sold	2	13,493,109.97	12,911,787.18	9,210,208.56	32,839,870.54
Net realised profit/(loss) on forward foreign exchange contracts	2	6,222,032.71	1,124,189.98	649,277.00	6,159,130.20
Net realised profit/(loss) on swaps	2	-	-	-0.01	-
Net realised profit/(loss) on foreign exchange	2	1,051,174.24	554,683.33	786,608.15	1,049,180.94
<b>Net realised profit/(loss)</b>		<b>16,953,645.16</b>	<b>12,231,138.70</b>	<b>9,201,401.16</b>	<b>47,470,653.30</b>
Net change in unrealised appreciation/(depreciation) on investments	2	31,889,166.72	48,633,905.40	42,234,974.10	74,185,980.99
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	1,318,189.60	866,750.38	341,771.72	1,716,044.00
<b>Result of operations</b>		<b>50,161,001.48</b>	<b>61,731,794.48</b>	<b>51,778,146.98</b>	<b>123,372,678.29</b>
Dividends distributed	10	-32,022,863.48	-4,052,688.14	-692,262.41	-38,679,539.20
Subscriptions of units		813,510,620.79	467,928,689.50	306,112,509.21	636,605,692.05
Redemptions of units		-433,132,783.61	-97,461,475.81	-109,189,867.49	-255,238,607.12
<b>Net increase / (decrease) in net assets</b>		<b>398,515,975.18</b>	<b>428,146,320.03</b>	<b>248,008,526.29</b>	<b>466,060,224.02</b>
<b>Revaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>582,490,779.47</b>	<b>178,629,273.22</b>	<b>154,786,605.03</b>	<b>803,788,129.09</b>
<b>Net assets at the end of the year</b>		<b>981,006,754.65</b>	<b>606,775,593.25</b>	<b>402,795,131.32</b>	<b>1,269,848,353.11</b>

The accompanying notes form an integral part of these financial statements

Signature CIO Income II Fund	All Weather Income Fund	Combined
31/12/25 USD	31/12/25 USD	31/12/25 EUR
<b>882,858.39</b>	<b>31,032.25</b>	<b>19,379,537.64</b>
874,746.56	0.05	18,511,848.57
-	-	507,314.81
7,235.26	30,819.77	343,957.19
876.57	212.43	16,417.07
<b>443,792.94</b>	<b>1,105,045.01</b>	<b>20,085,708.00</b>
380,436.72	862,390.57	16,513,636.04
46,770.97	184,732.92	2,563,379.78
12,157.70	29,827.27	696,720.05
-	-	23,430.50
4,298.71	14,109.21	191,867.78
128.84	11,654.32	84,366.57
-	2,330.72	12,307.28
<b>439,065.45</b>	<b>-1,074,012.76</b>	<b>-706,170.36</b>
1,443,702.46	2,732,743.63	61,842,924.21
234,123.64	1,756,710.61	13,747,255.42
-	-	-0.01
-32,634.28	17,349.82	2,917,418.54
<b>2,084,257.27</b>	<b>3,432,791.30</b>	<b>77,801,427.80</b>
2,284,521.52	9,470,088.34	177,699,039.61
51,452.00	610,411.47	4,176,098.74
<b>4,420,230.79</b>	<b>13,513,291.11</b>	<b>259,676,566.15</b>
-2,325,992.92	-7,070,508.46	-72,241,350.94
16,298,295.91	69,297,395.11	1,966,667,974.43
-44,557,199.58	-23,651,914.98	-820,155,688.70
<b>-26,164,665.80</b>	<b>52,088,262.78</b>	<b>1,333,947,500.94</b>
-	-	<b>-216,655,429.47</b>
<b>50,448,033.73</b>	<b>126,107,475.00</b>	<b>1,831,241,231.80</b>
<b>24,283,367.93</b>	<b>178,195,737.78</b>	<b>2,948,533,303.27</b>

## 1 - GENERAL

Amundi Asia Funds (the "Fund") was created on 27 January 2022 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

All of the sub-funds described here are part of Amundi Asia Funds, a common fund that functions as an umbrella structure. The Fund exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

The articles of incorporation (the "Articles") were initially published in the *Mémorial Recueil des Sociétés et Associations*, on 8 February 2022.

The Fund is registered under number K2187 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The capital of the Fund can be divided into several sub-funds, each of which may offer several categories of units.

At the date of the report, 6 sub-funds were open:

Signature CIO Conservative Fund  
Signature CIO Balanced Fund  
Signature CIO Growth Fund  
Signature CIO Income Fund  
Signature CIO Income Fund II  
All Weather Income Fund

Subject to a decision of the Board of Directors of the Management Company, the Fund is authorized to issue two types of units for the sub-funds: distribution units and capitalisation units.

## 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The annual report dated as at 31 December 2025 is based on the last official NAV dated as at 30 December 2025, in line with the Offering document instructions.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

### ■ VALUATION POLICY

#### ■ Securities Portfolio

Securities quoted on an official stock exchange or another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last price known on the valuation date, unless said price is not representative. If the securities and/or financial derivatives instruments in question are quoted on several markets, they are valued on the basis of the price on the main market.

Securities not quoted on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, as well as assets that are quoted but for which their price is not representative are valued at their probable realisation value estimated according to valuation criteria deemed prudent by the Management Company.

The value of money market instruments not listed or traded on another regulated market, and with remaining maturity of less than 12 months and of more than 90 days is valued by the mark-to-market method. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

Units or shares of open-ended UCIs will be valued at their last determined and available net asset value. When the valuation date of this net asset value does not coincide with the valuation date of the Sub-fund, and this value turns out to have registered a substantial variation since the date it was valued, the value taken into account could be adjusted accordingly by the Board of Directors of the Management Company prudently and in good faith.

#### ■ Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

### ■ DIVIDEND AND INTEREST INCOME

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

### ■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES (continued)**

on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

At the date of the report, the exchange rate used for the combined statements is as follows:

1 EUR =	1.7549	AUD	1 EUR =	1.60885	CAD	1 EUR =	0.93	CHF
1 EUR =	8.22305	CNH	1 EUR =	0.87265	GBP	1 EUR =	9.15025	HKD
1 EUR =	183.8265	JPY	1 EUR =	2.02575	NZD	1 EUR =	1.5108	SGD
1 EUR =	1.17445	USD						

**■ NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS**

The net realised gains or losses are calculated on the basis of the average cost of the investments sold.

**■ TRANSACTION FEES**

Transaction fees include custodian transaction fees and broker transaction fees if any.

**3 - MANAGEMENT FEES**

The management fees are calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company.

The Management Company receives from the sub-funds the following management fees:

Sub-funds	Classes of units	Isin	Management fees (max) (in %)
Signature CIO Conservative Fund	AA HDG MD (D)	LU2627323632	0.75
	AC HGD MD (D)	LU2627323475	0.75
	ACA HDG MD (D)	LU2627323129	0.75
	AE HDG MD (D)	LU2627323046	0.75
	AG HGD (C)	LU2627322667	0.75
	AG HDG MD (D)	LU2627322741	0.75
	AHK (C)	LU2485621614	0.75
	AHK MD (D)	LU2627322584	0.75
	AJ HDG MD (D)	LU2627322402	0.75
	ANZ HGD MD (D)	LU2627322154	0.75
	ARH HDG (C)	LU2708336677	0.75
	ARH HDG MD (D)	LU2741928522	0.75
	AS HGD (C)	LU2485621531	0.75
	AS HGD MD (D)	LU2627321420	0.75
	AU (C)	LU2485621457	0.75
	AU MD (D)	LU2627318806	0.75
	HK (C)	LU2840098193	0.75
	HK QD (D)	LU2840098276	0.75
I1U (C)	LU2708336750	0.25	
S (C)	LU2840097898	0.75	
S MD (D)	LU2840097971	0.75	
ZU (C)	LU2627318715	0.18	
Signature CIO Balanced Fund	AA HDG (C)	LU2627313245	0.95
	AA HDG MD (D)	LU2627320968	0.95
	AE HGD (C)	LU2627320372	0.95
	AE HDG MD (D)	LU2627320455	0.95
	AG HDG (C)	LU2627320299	0.95
	AG HDG MD (D)	LU2627320026	0.95
	AHK (C)	LU2485621374	0.95
	AHK MD (D)	LU2627319952	0.95
	AJ HGD (C)	LU2627319879	0.95
	AJ HGD MD (D)	LU2627319796	0.95
	ARH (C)	LU2627319366	0.95
	ARH MD (D)	LU2627319283	0.95
	AS HDG MD (D)	LU2627318988	0.95
	AS HGD (C)	LU2485621291	0.95
	AU (C)	LU2485621028	0.95
	AU MD (D)	LU2627321008	0.95
HK (C)	LU2840097542	0.95	

## 3 - MANAGEMENT FEES (continued)

Signature CIO Balanced Fund	HK QD (D)	LU2840097625	0.95
	I1U (C)	LU2708335943	0.28
	I2U (C)	LU2708336164	0.35
	S (C)	LU2840097385	0.95
	S MD (D)	LU2840097468	0.95
	ZU (C)	LU2627323715	0.26
Signature CIO Growth Fund	AA HGD (C)	LU2627315612	0.95
	AA HDG MD (D)	LU2627315455	0.95
	AE HDG (C)	LU2627314995	0.95
	AE HDG MD (D)	LU2627314649	0.95
	AG HDG (C)	LU2627314565	0.95
	AG HDG MD (D)	LU2627314482	0.95
	AHK (C)	LU2485621960	0.95
	AHK MD (D)	LU2627314219	0.95
	AJ HGD MD (D)	LU2627314136	0.95
	AS HDG MD (D)	LU2627313328	0.95
	AS HGD (C)	LU2485621887	0.95
	AU (C)	LU2485621705	0.95
	AU MD (D)	LU2627315539	0.95
	HK (C)	LU2840098516	0.95
	HK QD (D)	LU2840098607	0.95
	I1U (C)	LU2708337568	0.28
	I2U (C)	LU2708337642	0.35
	S (C)	LU2840098359	0.95
S MD (D)	LU2840098433	0.95	
ZU (C)	LU2627318558	0.26	
Signature CIO Income Fund	AA HDG (C)	LU2627315885	0.95
	AA HDG MD (D)	LU2627318475	0.95
	AE HDG MD (D)	LU2627317667	0.95
	AG HDG MD (D)	LU2627317311	0.95
	AHK (C)	LU2485622695	0.95
	AHK MD (D)	LU2485622422	0.95
	ANZ HGD MD (D)	LU2627316859	0.95
	ARH (C)	LU2627316776	0.95
	AS HGD (C)	LU2485622349	0.95
	AS HGD MD (D)	LU2485622265	0.95
	AU (C)	LU2485622182	0.95
	AU MD (D)	LU2485622000	0.95
	HK (C)	LU2840099084	0.95
	HK QD (D)	LU2840099241	0.95
	I1U (C)	LU2708335786	0.28
	S (C)	LU2840098789	0.95
	S MD (D)	LU2840098862	0.95
	ZU (C)	LU2627318632	0.26
Signature CIO Income II Fund	ARH HDG MD (D)	LU2708335430	0.95
	AU (C)	LU2708338376	0.95
	AU MD (D)	LU2708338459	0.95
All Weather Income Fund	AA HGD MD (D)	LU2708334466	0.57
	AE HGD MD (D)	LU2708334201	0.57
	AG HGD MD (D)	LU2708335604	0.57
	AHK (C)	LU2708334110	0.57
	AHK MD (D)	LU2708334037	0.57
	AJ HGD MD (D)	LU2708334896	0.57
	ARH HDG MD (D)	LU2708334540	0.57
	AS HDG MD (D)	LU2708333815	0.57
	AS HGD (C)	LU2708333906	0.57
	AU (C)	LU2708333658	0.57
AU MD (D)	LU2708333575	0.57	

The Management Company is responsible for the payment of fees to Investment Managers.

The actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

Are included in the Management fees:

- fees of the Management Company
- fees of the investment managers
- fees of the investment advisors
- fees of distributors.

Investments made by a sub-fund in underlying funds may entail a duplication of certain fees; in addition to the sub-fund's own administration and management fees, an investor may be indirectly subject to the same costs and fees charged by the underlying funds in which the relevant sub-fund is investing.

#### 4 - ADMINISTRATION FEES

The administration fee is calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company.

The Management Company receives from the sub-funds the following administration fees:

Sub-funds	Classes of units	Isin	Administration fees (max) (in %)
Signature CIO Conservative Fund	AA HGD MD (D)	LU2627323632	0.13
	AC HGD MD (D)	LU2627323475	0.13
	ACA HGD MD (D)	LU2627323129	0.13
	AE HGD MD (D)	LU2627323046	0.13
	AG HGD (C)	LU2627322667	0.13
	AG HGD MD (D)	LU2627322741	0.13
	AHK (C)	LU2485621614	0.11
	AHK MD (D)	LU2627322584	0.11
	AJ HGD MD (D)	LU2627322402	0.13
	ANZ HGD MD (D)	LU2627322154	0.13
	ARH HGD (C)	LU2708336677	0.13
	ARH HGD MD (D)	LU2741928522	0.13
	AS HGD (C)	LU2485621531	0.13
	AS HGD MD (D)	LU2627321420	0.13
	AU (C)	LU2485621457	0.11
	AU MD (D)	LU2627318806	0.11
	HK (C)	LU2840098193	0.11
	HK QD (D)	LU2840098276	0.11
	I1U (C)	LU2708336750	0.11
	S (C)	LU2840097898	0.11
S MD (D)	LU2840097971	0.11	
ZU (C)	LU2627318715	0.11	
Signature CIO Balanced Fund	AA HGD (C)	LU2627313245	0.13
	AA HGD MD (D)	LU2627320968	0.13
	AE HGD (C)	LU2627320372	0.13
	AE HGD MD (D)	LU2627320455	0.13
	AG HGD (C)	LU2627320299	0.13
	AG HGD MD (D)	LU2627320026	0.13
	AHK (C)	LU2485621374	0.11
	AHK MD (D)	LU2627319952	0.11
	AJ HGD (C)	LU2627319879	0.13
	AJ HGD MD (D)	LU2627319796	0.13
	ARH (C)	LU2627319366	0.11
	ARH MD (D)	LU2627319283	0.11
	AS HGD MD (D)	LU2627318988	0.13
	AS HGD (C)	LU2485621291	0.13
	AU (C)	LU2485621028	0.11
	AU MD (D)	LU2627321008	0.11
	HK (C)	LU2840097542	0.11
	HK QD (D)	LU2840097625	0.11
	I1U (C)	LU2708335943	0.11
	I2U (C)	LU2708336164	0.11
S (C)	LU2840097385	0.11	
S MD (D)	LU2840097468	0.11	
ZU (C)	LU2627323715	0.11	
Signature CIO Growth Fund	AA HGD (C)	LU2627315612	0.13
	AA HGD MD (D)	LU2627315455	0.13
	AE HGD (C)	LU2627314995	0.13
	AE HGD MD (D)	LU2627314649	0.13
	AG HGD (C)	LU2627314565	0.13
	AG HGD MD (D)	LU2627314482	0.13
	AHK (C)	LU2485621960	0.11
	AHK MD (D)	LU2627314219	0.11
	AJ HGD MD (D)	LU2627314136	0.13
	AS HGD MD (D)	LU2627313328	0.13
	AS HGD (C)	LU2485621887	0.13
	AU (C)	LU2485621705	0.11
	AU MD (D)	LU2627315539	0.11
	HK (C)	LU2840098516	0.11
	HK QD (D)	LU2840098607	0.11
	I1U (C)	LU2708337568	0.11
	I2U (C)	LU2708337642	0.11
	S (C)	LU2840098359	0.11
	S MD (D)	LU2840098433	0.11
	ZU (C)	LU2627318558	0.11

**4 - ADMINISTRATION FEES (continued)**

Sub-funds	Classes of units	Isin	Administration fees (max) (in %)
Signature CIO Income Fund	AA HGD (C)	LU2627315885	0.13
	AA HGD MD (D)	LU2627318475	0.13
	AE HGD MD (D)	LU2627317667	0.13
	AG HGD MD (D)	LU2627317311	0.13
	AHK (C)	LU2485622695	0.11
	AHK MD (D)	LU2485622422	0.11
	ANZ HGD MD (D)	LU2627316859	0.13
	ARH (C)	LU2627316776	0.11
	AS HGD (C)	LU2485622349	0.13
	AS HGD MD (D)	LU2485622265	0.13
	AU (C)	LU2485622182	0.11
	AU MD (D)	LU2485622000	0.11
	HK (C)	LU2840099084	0.11
	HK QD (D)	LU2840099241	0.11
	I1U (C)	LU2708335786	0.11
S (C)	LU2840098789	0.11	
S MD (D)	LU2840098862	0.11	
ZU (C)	LU2627318632	0.11	
Signature CIO Income II Fund	ARH HGD MD (D)	LU2708335430	0.13
	AU (C)	LU2708338376	0.11
	AU MD (D)	LU2708338459	0.11
All Weather Income Fund	AA HGD MD (D)	LU2708334466	0.13
	AE HGD MD (D)	LU2708334201	0.13
	AG HGD MD (D)	LU2708335604	0.13
	AHK (C)	LU2708334110	0.11
	AHK MD (D)	LU2708334037	0.11
	AJ HGD MD (D)	LU2708334896	0.13
	ARH HGD MD (D)	LU2708334540	0.13
	AS HGD MD (D)	LU2708333815	0.13
	AS HGD (C)	LU2708333906	0.13
	AU (C)	LU2708333658	0.11
	AU MD (D)	LU2708333575	0.11

The actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Administration fee:

- fees of the Depository and of the Administrative Agent, Registrar and Transfer Agent
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the Management Company, Depository and all service providers in the course of discharging their responsibilities to the Fund.

Costs related to the local legal advisers for local registrations of the sub-fund are not included in above-mentioned fees and may be charged on the sub-fund.

**5 - TAXE D'ABONNEMENT**

The Fund is subject to a taxe d'abonnement at the following rates:

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding units of the Fund at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2025, the following forward foreign contracts were outstanding:

### ■ Signature CIO Conservative Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	11,152,507.07	USD	7,372,119.44	30/01/26	101,538.63	* CACEIS Bank, Luxembourg Branch
CAD	3,354,189.82	USD	2,437,747.79	30/01/26	16,817.63	* CACEIS Bank, Luxembourg Branch
CHF	6,598,998.93	USD	8,328,031.52	30/01/26	40,753.68	* CACEIS Bank, Luxembourg Branch
CNH	2,442,560.80	USD	348,061.48	30/01/26	1,796.20	* CACEIS Bank, Luxembourg Branch
CNH	755,183.14	USD	107,612.54	30/01/26	555.34	* CACEIS Bank, Luxembourg Branch
EUR	4,046.88	USD	4,772.89	30/01/26	-7.98	* CACEIS Bank, Luxembourg Branch
EUR	19,469,975.80	USD	22,844,317.31	30/01/26	80,157.11	* CACEIS Bank, Luxembourg Branch
GBP	98,499.97	USD	132,814.70	30/01/26	-95.10	* CACEIS Bank, Luxembourg Branch
GBP	38,088.99	USD	51,245.96	30/01/26	75.43	* CACEIS Bank, Luxembourg Branch
GBP	2,000.00	USD	2,694.80	30/01/26	0.01	* CACEIS Bank, Luxembourg Branch
GBP	5,399.84	USD	7,275.74	30/01/26	0.04	* CACEIS Bank, Luxembourg Branch
GBP	94,963.62	USD	126,883.74	30/01/26	1,070.95	* CACEIS Bank, Luxembourg Branch
GBP	13,394,240.53	USD	17,896,446.60	30/01/26	151,053.35	* CACEIS Bank, Luxembourg Branch
JPY	4,183,156.00	USD	26,815.60	30/01/26	9.04	* CACEIS Bank, Luxembourg Branch
JPY	8,684,874.00	USD	55,349.51	30/01/26	342.55	* CACEIS Bank, Luxembourg Branch
JPY	600,000.00	USD	3,875.75	30/01/26	-28.23	* CACEIS Bank, Luxembourg Branch
JPY	196,087.00	USD	1,265.34	30/01/26	-7.93	* CACEIS Bank, Luxembourg Branch
JPY	5,562,650,360.00	USD	35,451,285.50	30/01/26	219,406.30	* CACEIS Bank, Luxembourg Branch
NZD	2,952,360.00	USD	1,700,916.60	30/01/26	14,684.45	* CACEIS Bank, Luxembourg Branch
SGD	50,121.07	USD	38,962.00	30/01/26	121.31	* CACEIS Bank, Luxembourg Branch
SGD	3,346.89	USD	2,596.32	30/01/26	13.51	* CACEIS Bank, Luxembourg Branch
SGD	28,537.03	USD	22,202.67	30/01/26	49.88	* CACEIS Bank, Luxembourg Branch
SGD	196,035,195.72	USD	152,086,701.57	30/01/26	777,253.76	* CACEIS Bank, Luxembourg Branch
SGD	19,706.25	USD	15,363.26	30/01/26	3.24	* CACEIS Bank, Luxembourg Branch
SGD	18,125,806.34	USD	14,062,240.66	30/01/26	71,866.44	* CACEIS Bank, Luxembourg Branch
SGD	78.97	USD	61.48	30/01/26	0.10	* CACEIS Bank, Luxembourg Branch
SGD	2,996.90	USD	2,329.66	30/01/26	7.26	* CACEIS Bank, Luxembourg Branch
SGD	3,997.84	USD	3,116.77	30/01/26	0.66	* CACEIS Bank, Luxembourg Branch
SGD	221,041.63	USD	171,748.05	30/01/26	615.38	* CACEIS Bank, Luxembourg Branch
USD	311,932.47	SGD	402,143.34	30/01/26	-1,646.88	* CACEIS Bank, Luxembourg Branch
USD	94,438.83	SGD	121,391.39	30/01/26	-219.08	* CACEIS Bank, Luxembourg Branch
USD	118,289.71	EUR	100,468.59	30/01/26	-4.69	* CACEIS Bank, Luxembourg Branch
USD	58,652.40	SGD	75,219.89	30/01/26	-2.41	* CACEIS Bank, Luxembourg Branch

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ Signature CIO Conservative Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	121,570.88	SGD	155,910.88	30/01/26	-4.97	* CACEIS Bank, Luxembourg Branch
USD	26,133.56	SGD	33,572.48	30/01/26	-45.43	* CACEIS Bank, Luxembourg Branch
USD	17,728.37	SGD	22,818.72	30/01/26	-65.04	* CACEIS Bank, Luxembourg Branch
					<b>1,476,064.51</b>	

## ■ Signature CIO Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	9,184,016.20	USD	6,070,891.86	30/01/26	83,616.39	* CACEIS Bank, Luxembourg Branch
AUD	6,230,803.64	USD	4,118,735.67	30/01/26	56,728.70	* CACEIS Bank, Luxembourg Branch
AUD	24,937.47	USD	16,500.85	30/01/26	210.56	* CACEIS Bank, Luxembourg Branch
EUR	2,522,598.09	USD	2,959,789.56	30/01/26	10,385.44	* CACEIS Bank, Luxembourg Branch
EUR	330,921.19	USD	388,273.14	30/01/26	1,362.39	* CACEIS Bank, Luxembourg Branch
EUR	1,284.88	USD	1,512.87	30/01/26	-0.02	* CACEIS Bank, Luxembourg Branch
GBP	1,719,771.10	USD	2,297,837.76	30/01/26	19,394.69	* CACEIS Bank, Luxembourg Branch
GBP	1,798,042.28	USD	2,402,418.23	30/01/26	20,277.40	* CACEIS Bank, Luxembourg Branch
GBP	4,099.83	USD	5,524.11	30/01/26	0.03	* CACEIS Bank, Luxembourg Branch
GBP	14,999.99	USD	20,181.39	30/01/26	29.71	* CACEIS Bank, Luxembourg Branch
GBP	1,749.85	USD	2,357.75	30/01/26	0.01	* CACEIS Bank, Luxembourg Branch
GBP	20,153.95	USD	27,226.68	30/01/26	-71.10	* CACEIS Bank, Luxembourg Branch
JPY	54,684,000.00	USD	348,506.19	30/01/26	2,156.89	* CACEIS Bank, Luxembourg Branch
SGD	375,319.83	USD	292,604.38	30/01/26	61.81	* CACEIS Bank, Luxembourg Branch
SGD	160,833.56	USD	125,025.21	30/01/26	389.28	* CACEIS Bank, Luxembourg Branch
SGD	112,230,133.09	USD	87,069,623.88	30/01/26	444,977.71	* CACEIS Bank, Luxembourg Branch
SGD	543,263.85	USD	421,432.38	30/01/26	2,192.88	* CACEIS Bank, Luxembourg Branch
SGD	207,224.21	USD	161,012.00	30/01/26	576.90	* CACEIS Bank, Luxembourg Branch
SGD	1,805,797.82	USD	1,408,191.99	30/01/26	-70.37	* CACEIS Bank, Luxembourg Branch
SGD	648,052.47	USD	504,204.45	30/01/26	1,132.68	* CACEIS Bank, Luxembourg Branch
SGD	1,987.35	USD	1,544.88	30/01/26	4.81	* CACEIS Bank, Luxembourg Branch
SGD	55,107,494.70	USD	42,753,124.36	30/01/26	218,493.96	* CACEIS Bank, Luxembourg Branch
SGD	30,258.50	USD	23,555.90	30/01/26	39.02	* CACEIS Bank, Luxembourg Branch
SGD	6,383.86	USD	4,976.94	30/01/26	1.05	* CACEIS Bank, Luxembourg Branch
SGD	72,481.46	USD	56,392.77	30/01/26	126.69	* CACEIS Bank, Luxembourg Branch
SGD	1,444.09	USD	1,120.24	30/01/26	5.83	* CACEIS Bank, Luxembourg Branch
SGD	65,659.05	USD	51,202.05	30/01/26	-2.56	* CACEIS Bank, Luxembourg Branch
SGD	18,648.23	USD	14,489.57	30/01/26	51.91	* CACEIS Bank, Luxembourg Branch
USD	213,196.82	SGD	273,883.29	30/01/26	-370.61	* CACEIS Bank, Luxembourg Branch
USD	1,583.76	EUR	1,342.92	30/01/26	2.57	* CACEIS Bank, Luxembourg Branch
					<b>861,704.65</b>	

## ■ Signature CIO Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	992,774.34	USD	656,251.64	30/01/26	9,038.77	* CACEIS Bank, Luxembourg Branch
AUD	193,935.81	USD	129,132.74	30/01/26	829.96	* CACEIS Bank, Luxembourg Branch
AUD	19,375.37	USD	12,971.09	30/01/26	12.98	* CACEIS Bank, Luxembourg Branch
AUD	1,726,128.53	USD	1,141,019.29	30/01/26	15,715.63	* CACEIS Bank, Luxembourg Branch
AUD	12,231.32	USD	8,214.20	30/01/26	-17.59	* CACEIS Bank, Luxembourg Branch
EUR	524.89	USD	618.03	30/01/26	-0.01	* CACEIS Bank, Luxembourg Branch
EUR	4,999.92	USD	5,896.91	30/01/26	-9.87	* CACEIS Bank, Luxembourg Branch
EUR	1,007.15	USD	1,181.62	30/01/26	4.23	* CACEIS Bank, Luxembourg Branch
EUR	1,560,124.28	USD	1,830,509.42	30/01/26	6,422.97	* CACEIS Bank, Luxembourg Branch
EUR	575,284.81	USD	674,987.42	30/01/26	2,368.42	* CACEIS Bank, Luxembourg Branch
EUR	7,334.70	USD	8,654.18	30/01/26	-18.11	* CACEIS Bank, Luxembourg Branch
EUR	16,414.43	USD	19,367.32	30/01/26	-40.53	* CACEIS Bank, Luxembourg Branch

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ Signature CIO Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,549.86	USD	10,066.95	30/01/26	-0.11	* CACEIS Bank, Luxembourg Branch
GBP	2,178.82	USD	2,935.74	30/01/26	0.02	* CACEIS Bank, Luxembourg Branch
GBP	776,761.70	USD	1,037,854.61	30/01/26	8,759.92	* CACEIS Bank, Luxembourg Branch
GBP	125.00	USD	168.18	30/01/26	0.25	* CACEIS Bank, Luxembourg Branch
GBP	33,897.42	USD	45,714.84	30/01/26	-41.20	* CACEIS Bank, Luxembourg Branch
GBP	14,999.95	USD	20,181.34	30/01/26	29.70	* CACEIS Bank, Luxembourg Branch
GBP	19,899.70	USD	26,812.84	30/01/26	0.16	* CACEIS Bank, Luxembourg Branch
GBP	9,475.67	USD	12,801.01	30/01/26	-33.42	* CACEIS Bank, Luxembourg Branch
GBP	6,999.92	USD	9,389.65	30/01/26	42.09	* CACEIS Bank, Luxembourg Branch
GBP	2,985,361.32	USD	3,988,830.82	30/01/26	33,667.37	* CACEIS Bank, Luxembourg Branch
JPY	15,467,980.00	USD	98,578.87	30/01/26	610.10	* CACEIS Bank, Luxembourg Branch
JPY	160,491.00	USD	1,029.74	30/01/26	-0.59	* CACEIS Bank, Luxembourg Branch
SGD	59,563.89	USD	46,302.45	30/01/26	144.17	* CACEIS Bank, Luxembourg Branch
SGD	46,956.80	USD	36,555.34	30/01/26	60.54	* CACEIS Bank, Luxembourg Branch
SGD	91,614.07	USD	71,442.22	30/01/26	-3.57	* CACEIS Bank, Luxembourg Branch
SGD	5,736.71	USD	4,472.42	30/01/26	0.94	* CACEIS Bank, Luxembourg Branch
SGD	93,249.22	USD	72,593.47	30/01/26	120.23	* CACEIS Bank, Luxembourg Branch
SGD	22,704,294.05	USD	17,614,292.07	30/01/26	90,019.54	* CACEIS Bank, Luxembourg Branch
SGD	119,628.37	USD	92,800.71	30/01/26	482.87	* CACEIS Bank, Luxembourg Branch
SGD	44,095,488.02	USD	34,209,863.71	30/01/26	174,832.81	* CACEIS Bank, Luxembourg Branch
SGD	39,699.80	USD	30,846.51	30/01/26	110.53	* CACEIS Bank, Luxembourg Branch
SGD	524,083.61	USD	409,260.63	30/01/26	-591.70	* CACEIS Bank, Luxembourg Branch
SGD	1,907,876.99	USD	1,484,386.09	30/01/26	3,334.63	* CACEIS Bank, Luxembourg Branch
SGD	93,379.61	USD	72,652.17	30/01/26	163.21	* CACEIS Bank, Luxembourg Branch
SGD	9,136.46	USD	7,098.98	30/01/26	25.43	* CACEIS Bank, Luxembourg Branch
USD	7,593.11	SGD	9,768.60	30/01/26	-24.18	* CACEIS Bank, Luxembourg Branch
USD	15,564.06	SGD	19,965.37	30/01/26	-4.48	* CACEIS Bank, Luxembourg Branch
USD	1,278,780.87	SGD	1,639,996.82	30/01/26	-52.31	* CACEIS Bank, Luxembourg Branch
USD	17,400.69	SGD	22,432.97	30/01/26	-91.87	* CACEIS Bank, Luxembourg Branch
					<b>345,867.93</b>	

## ■ Signature CIO Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	842,241.04	USD	556,744.91	30/01/26	7,668.23	* CACEIS Bank, Luxembourg Branch
AUD	57,425.69	USD	38,485.78	30/01/26	-2.96	* CACEIS Bank, Luxembourg Branch
AUD	509,808.74	USD	337,334.84	30/01/26	4,304.59	* CACEIS Bank, Luxembourg Branch
AUD	25,609.98	USD	17,141.09	30/01/26	20.99	* CACEIS Bank, Luxembourg Branch
AUD	16,836,375.67	USD	11,129,315.74	30/01/26	153,287.73	* CACEIS Bank, Luxembourg Branch
EUR	7,749.97	USD	9,140.31	30/01/26	-15.29	* CACEIS Bank, Luxembourg Branch
EUR	16,699.79	USD	19,663.00	30/01/26	-0.22	* CACEIS Bank, Luxembourg Branch
EUR	4,510,041.57	USD	5,291,676.87	30/01/26	18,567.67	* CACEIS Bank, Luxembourg Branch
EUR	7,363.54	USD	8,652.67	30/01/26	17.36	* CACEIS Bank, Luxembourg Branch
GBP	11,349.81	USD	15,292.72	30/01/26	0.10	* CACEIS Bank, Luxembourg Branch
GBP	1,999.91	USD	2,690.73	30/01/26	3.96	* CACEIS Bank, Luxembourg Branch
GBP	8,212,777.53	USD	10,973,338.44	30/01/26	92,619.48	* CACEIS Bank, Luxembourg Branch
GBP	1,099.90	USD	1,483.08	30/01/26	-1.07	* CACEIS Bank, Luxembourg Branch
NZD	166,795.16	USD	96,094.19	30/01/26	829.61	* CACEIS Bank, Luxembourg Branch
SGD	835,797.16	USD	649,713.40	30/01/26	2,022.93	* CACEIS Bank, Luxembourg Branch
SGD	1,658,646.11	USD	1,293,102.77	30/01/26	273.17	* CACEIS Bank, Luxembourg Branch
SGD	4,783,092.16	USD	3,710,786.26	30/01/26	18,964.33	* CACEIS Bank, Luxembourg Branch
SGD	1,032,967.55	USD	801,315.93	30/01/26	4,169.56	* CACEIS Bank, Luxembourg Branch
SGD	2,972,650.67	USD	2,318,123.78	30/01/26	-115.84	* CACEIS Bank, Luxembourg Branch
SGD	372,655,952.28	USD	289,111,424.07	30/01/26	1,477,531.83	* CACEIS Bank, Luxembourg Branch
SGD	702,692.93	USD	545,988.29	30/01/26	1,956.28	* CACEIS Bank, Luxembourg Branch
SGD	1,053,590.24	USD	820,208.20	30/01/26	1,358.41	* CACEIS Bank, Luxembourg Branch
USD	100,964.36	SGD	129,779.28	30/01/26	-234.21	* CACEIS Bank, Luxembourg Branch

**6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)****■ Signature CIO Income Fund**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	656,409.87	AUD	993,188.01	30/01/26	-9,156.46	* CACEIS Bank, Luxembourg Branch
					<b>1,774,070.18</b>	

**■ Signature CIO Income II Fund**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	46,819,284.35	USD	6,671,682.29	30/01/26	34,429.72	* CACEIS Bank, Luxembourg Branch
USD	241,543.75	CNH	1,686,411.82	30/01/26	-7.65	* CACEIS Bank, Luxembourg Branch
USD	69,671.06	CNH	489,007.82	30/01/26	-370.83	* CACEIS Bank, Luxembourg Branch
USD	230,588.65	CNH	1,618,376.09	30/01/26	-1,215.70	* CACEIS Bank, Luxembourg Branch
USD	57,777.07	CNH	404,680.00	30/01/26	-186.53	* CACEIS Bank, Luxembourg Branch
					<b>32,649.01</b>	

**■ All Weather Income Fund**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	6,343,914.64	USD	4,193,505.21	30/01/26	57,758.53	* CACEIS Bank, Luxembourg Branch
AUD	99,179.97	USD	65,557.07	30/01/26	906.66	* CACEIS Bank, Luxembourg Branch
CNH	9,702,314.81	USD	1,382,566.24	30/01/26	7,134.84	* CACEIS Bank, Luxembourg Branch
EUR	2,827,275.57	USD	3,317,270.70	30/01/26	11,639.78	* CACEIS Bank, Luxembourg Branch
GBP	1,767,897.39	USD	2,362,140.74	30/01/26	19,937.44	* CACEIS Bank, Luxembourg Branch
JPY	99,180.00	USD	643.35	30/01/26	-7.35	* CACEIS Bank, Luxembourg Branch
JPY	490,572,979.00	USD	3,126,466.99	30/01/26	19,349.56	* CACEIS Bank, Luxembourg Branch
SGD	29,753.92	USD	23,129.44	30/01/26	72.02	* CACEIS Bank, Luxembourg Branch
SGD	1,090.93	USD	850.73	30/01/26	-0.05	* CACEIS Bank, Luxembourg Branch
SGD	14,329,233.44	USD	11,116,809.11	30/01/26	56,813.53	* CACEIS Bank, Luxembourg Branch
SGD	201,173.72	USD	156,837.73	30/01/26	33.13	* CACEIS Bank, Luxembourg Branch
SGD	30,001.94	USD	23,342.42	30/01/26	52.44	* CACEIS Bank, Luxembourg Branch
SGD	105,429.90	USD	82,076.00	30/01/26	135.93	* CACEIS Bank, Luxembourg Branch
SGD	299.98	USD	233.93	30/01/26	-0.01	* CACEIS Bank, Luxembourg Branch
SGD	110,110,840.73	USD	85,425,448.79	30/01/26	436,575.00	* CACEIS Bank, Luxembourg Branch
SGD	991.72	USD	769.32	30/01/26	4.00	* CACEIS Bank, Luxembourg Branch
SGD	12,999.82	USD	10,105.51	30/01/26	31.47	* CACEIS Bank, Luxembourg Branch
SGD	39,666.40	USD	30,861.66	30/01/26	69.33	* CACEIS Bank, Luxembourg Branch
SGD	408,434.02	USD	318,545.31	30/01/26	-57.40	* CACEIS Bank, Luxembourg Branch
SGD	51,573.58	USD	40,072.37	30/01/26	143.58	* CACEIS Bank, Luxembourg Branch
SGD	299.96	USD	233.52	30/01/26	0.38	* CACEIS Bank, Luxembourg Branch
USD	22,030.85	JPY	3,457,040.00	30/01/26	-137.19	* CACEIS Bank, Luxembourg Branch
USD	146,331.20	SGD	187,639.77	30/01/26	13.83	* CACEIS Bank, Luxembourg Branch
USD	959.54	SGD	1,230.89	30/01/26	-0.28	* CACEIS Bank, Luxembourg Branch
					<b>610,469.17</b>	

\* Open forward foreign exchange contracts for share class hedging purposes.

**7 - CASH AT BANK AND LIQUIDITIES**

Cash at banks and cash equivalents include collateral received by all sub-funds for OTC derivative contracts with CACEIS Bank Luxembourg as the counterparty :  
Signature CIO Conservative Fund for an amount of 1,540,000.00 USD.  
Signature CIO Balanced Fund for an amount of 820,000.00 USD.  
Signature CIO Growth Fund for an amount of 350,000.00 USD.  
Signature CIO Income Fund for an amount of 1,690,000.00 USD.  
All Weather Income Fund for an amount of 610,000.00 USD.

**8 - BORROWINGS**

There was no borrowing in the Fund at year-end.

## 9 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund and the Hong Kong representative office.

## 10 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date			
Signature CIO Conservative Fund	AA HGD MD (D)	LU2627323632	AUD	0.4375	02/01/25	07/01/25			
				0.4356	04/02/25	07/02/25			
				0.4356	03/03/25	06/03/25			
				0.4356	01/04/25	04/04/25			
				0.4356	02/05/25	07/05/25			
				0.4356	03/06/25	06/06/25			
				0.4356	01/07/25	04/07/25			
				0.4356	01/08/25	06/08/25			
				0.4356	02/09/25	05/09/25			
				0.4356	01/10/25	06/10/25			
				0.4356	03/11/25	06/11/25			
				0.4356	01/12/25	04/12/25			
				AC HGD MD (D)	LU2627323475	CHF	0.4375	04/02/25	07/02/25
							0.4375	03/03/25	06/03/25
	0.4375	01/04/25	04/04/25						
	0.4375	02/05/25	07/05/25						
	0.4375	03/06/25	06/06/25						
	0.4375	01/07/25	04/07/25						
	0.4375	01/08/25	06/08/25						
	0.4375	02/09/25	05/09/25						
	0.4375	01/10/25	06/10/25						
	0.4375	03/11/25	06/11/25						
	0.4375	01/12/25	04/12/25						
	ACA HGD MD (D)	LU2627323129	CAD				0.4375	02/01/25	07/01/25
							0.4322	04/02/25	07/02/25
							0.4322	03/03/25	06/03/25
				0.4322	01/04/25	04/04/25			
				0.4322	02/05/25	07/05/25			
				0.4322	03/06/25	06/06/25			
				0.4322	01/07/25	04/07/25			
				0.4322	01/08/25	06/08/25			
				0.4322	02/09/25	05/09/25			
				0.4322	01/10/25	06/10/25			
				0.4322	03/11/25	06/11/25			
				0.4322	01/12/25	04/12/25			
	AE HGD MD (D)	LU2627323046	EUR	0.4375	02/01/25	07/01/25			
				0.4284	04/02/25	07/02/25			
				0.4284	03/03/25	06/03/25			
				0.4284	01/04/25	04/04/25			
				0.4284	02/05/25	07/05/25			
0.4284				03/06/25	06/06/25				
0.4284				01/07/25	04/07/25				
0.4284				01/08/25	06/08/25				
0.4284				02/09/25	05/09/25				
0.4284				01/10/25	06/10/25				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Conservative Fund	AE HGD MD (D)	LU2627323046	EUR	0.4284	03/11/25	06/11/25
				0.4284	01/12/25	04/12/25
	AG HGD MD (D)	LU2627322741	GBP	0.4375	02/01/25	07/01/25
				0.4365	04/02/25	07/02/25
				0.4365	03/03/25	06/03/25
				0.4365	01/04/25	04/04/25
				0.4365	02/05/25	07/05/25
				0.4365	03/06/25	06/06/25
				0.4365	01/07/25	04/07/25
				0.4365	01/08/25	06/08/25
				0.4365	02/09/25	05/09/25
				0.4365	01/10/25	06/10/25
				0.4365	03/11/25	06/11/25
				0.4365	01/12/25	04/12/25
				AHK MD (D)	LU2627322584	HKD
	0.4358	04/02/25	07/02/25			
	0.4358	03/03/25	06/03/25			
	0.4358	01/04/25	04/04/25			
	0.4358	02/05/25	07/05/25			
	0.4358	03/06/25	06/06/25			
	0.4358	01/07/25	04/07/25			
	0.4358	01/08/25	06/08/25			
	0.4358	02/09/25	05/09/25			
	0.4358	01/10/25	06/10/25			
	0.4358	03/11/25	06/11/25			
	0.4358	01/12/25	04/12/25			
	AJ HGD MD (D)	LU2627322402	JPY			
				0.4151	04/02/25	07/02/25
				0.4151	03/03/25	06/03/25
				0.2371	01/04/25	04/04/25
				0.2371	02/05/25	07/05/25
				0.2371	03/06/25	06/06/25
				0.2371	01/07/25	04/07/25
				0.2371	01/08/25	06/08/25
				0.2371	02/09/25	05/09/25
				0.2371	01/10/25	06/10/25
				0.2371	03/11/25	06/11/25
				0.2371	01/12/25	04/12/25
				ARH HGD MD (D)	LU2741928522	CNH
	0.4303	04/02/25	07/02/25			
	0.4303	03/03/25	06/03/25			
	0.4303	01/04/25	04/04/25			
	0.4303	02/05/25	07/05/25			
	0.4303	03/06/25	06/06/25			
	0.4303	01/07/25	04/07/25			
	0.4303	01/08/25	06/08/25			
	0.4303	02/09/25	05/09/25			
0.4303	01/10/25	06/10/25				
0.4303	03/11/25	06/11/25				
0.4303	01/12/25	04/12/25				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Conservative Fund	AS HGD MD (D)	LU2627321420	SGD	0.4412	02/01/25	07/01/25
				0.4292	04/02/25	07/02/25
				0.4292	03/03/25	06/03/25
				0.3679	01/04/25	04/04/25
				0.3679	02/05/25	07/05/25
				0.3679	03/06/25	06/06/25
				0.3679	01/07/25	04/07/25
				0.3679	01/08/25	06/08/25
				0.3679	02/09/25	05/09/25
				0.3679	01/10/25	06/10/25
				0.3679	03/11/25	06/11/25
				0.3679	01/12/25	04/12/25
				AU MD (D)	LU2627318806	USD
	0.4337	04/02/25	07/02/25			
	0.4337	03/03/25	06/03/25			
	0.4337	01/04/25	04/04/25			
	0.4337	02/05/25	07/05/25			
	0.4337	03/06/25	06/06/25			
	0.4337	01/07/25	04/07/25			
	0.4337	01/08/25	06/08/25			
	0.4337	02/09/25	05/09/25			
	0.4337	01/10/25	06/10/25			
	0.4337	03/11/25	06/11/25			
	0.4337	01/12/25	04/12/25			
	HK MD (D)	LU2840098276	HKD			
				0.4342	04/02/25	07/02/25
				0.4342	03/03/25	06/03/25
				0.4342	01/04/25	04/04/25
				0.4342	02/05/25	07/05/25
				1.3025	01/07/25	04/07/25
				1.3025	01/10/25	06/10/25
	S MD (D)	LU2840097971	SGD	0.4375	02/01/25	07/01/25
				0.4406	04/02/25	07/02/25
				0.4406	03/03/25	06/03/25
				0.4406	01/04/25	04/04/25
				0.4406	02/05/25	07/05/25
				0.4406	03/06/25	06/06/25
				0.4406	01/07/25	04/07/25
				0.4406	01/08/25	06/08/25
				0.4406	02/09/25	05/09/25
0.4406				01/10/25	06/10/25	
Signature CIO Balanced Fund	AA HGD MD (D)	LU2627320968	AUD	0.3333	02/01/25	07/01/25
				0.3379	04/02/25	07/02/25
				0.3379	03/03/25	06/03/25
				0.3379	01/04/25	04/04/25
				0.3379	02/05/25	07/05/25
				0.3379	03/06/25	06/06/25
				0.3379	01/07/25	04/07/25
				0.3379	01/08/25	06/08/25
				0.3379	01/08/25	06/08/25
				0.3379	01/08/25	06/08/25

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date		
Signature CIO Balanced Fund	AA HGD MD (D)	LU2627320968	AUD	0.3379	02/09/25	05/09/25		
				0.3379	01/10/25	06/10/25		
				0.3379	03/11/25	06/11/25		
				0.3379	01/12/25	04/12/25		
	AE HGD MD (D)	LU2627320455	EUR	0.3333	02/01/25	07/01/25		
				0.3407	04/02/25	07/02/25		
				0.3407	03/03/25	06/03/25		
				0.3407	01/04/25	04/04/25		
				0.3407	02/05/25	07/05/25		
				0.3407	03/06/25	06/06/25		
				0.3407	01/07/25	04/07/25		
				0.3407	01/08/25	06/08/25		
				0.3407	02/09/25	05/09/25		
				0.3407	01/10/25	06/10/25		
				0.3407	03/11/25	06/11/25		
				0.3407	01/12/25	04/12/25		
	AG HGD MD (D)	LU2627320026	GBP	0.3333	02/01/25	07/01/25		
				0.3422	04/02/25	07/02/25		
				0.3422	03/03/25	06/03/25		
				0.3422	01/04/25	04/04/25		
				0.3422	02/05/25	07/05/25		
				0.3422	03/06/25	06/06/25		
				0.3422	01/07/25	04/07/25		
				0.3422	01/08/25	06/08/25		
				0.3422	02/09/25	05/09/25		
				0.3422	01/10/25	06/10/25		
				0.3422	03/11/25	06/11/25		
				0.3422	01/12/25	04/12/25		
	AHK MD (D)	LU2627319952	HKD	0.3333	02/01/25	07/01/25		
				0.3292	04/02/25	07/02/25		
				0.3292	03/03/25	06/03/25		
				0.3292	01/04/25	04/04/25		
				0.3292	02/05/25	07/05/25		
				0.3292	03/06/25	06/06/25		
				0.3292	01/07/25	04/07/25		
				0.3292	01/08/25	06/08/25		
				0.3292	02/09/25	05/09/25		
				0.3292	01/10/25	06/10/25		
				0.3292	03/11/25	06/11/25		
				0.3292	01/12/25	04/12/25		
	ARH MD (D)	LU2627319283	CNH	0.3333	03/03/25	06/03/25		
				0.3333	01/04/25	04/04/25		
				0.3333	02/05/25	07/05/25		
				0.3333	03/06/25	06/06/25		
0.3333				01/07/25	04/07/25			
0.3333				01/08/25	06/08/25			
0.3333				02/09/25	05/09/25			
0.3333				01/10/25	06/10/25			
0.3333				03/11/25	06/11/25			
0.3333				01/12/25	04/12/25			
AS HGD MD (D)				LU2627318988	SGD	0.3333	02/01/25	07/01/25

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Balanced Fund	AS HGD MD (D)	LU2627318988	SGD	0.3404	04/02/25	07/02/25
				0.3404	03/03/25	06/03/25
				0.3404	01/04/25	04/04/25
				0.3404	02/05/25	07/05/25
				0.3404	03/06/25	06/06/25
				0.3404	01/07/25	04/07/25
				0.3404	01/08/25	06/08/25
				0.3404	02/09/25	05/09/25
				0.3404	01/10/25	06/10/25
				0.3404	03/11/25	06/11/25
				0.3404	01/12/25	04/12/25
				AU MD (D)	LU2627321008	USD
	0.3397	04/02/25	07/02/25			
	0.3397	03/03/25	06/03/25			
	0.3397	01/04/25	04/04/25			
	0.3397	02/05/25	07/05/25			
	0.3397	03/06/25	06/06/25			
	0.3397	01/07/25	04/07/25			
	0.3397	01/08/25	06/08/25			
	0.3397	02/09/25	05/09/25			
	0.3397	01/10/25	06/10/25			
	0.3397	03/11/25	06/11/25			
	0.3397	01/12/25	04/12/25			
	HK MD (D)	LU2840097625	HKD	0.3333	02/01/25	07/01/25
				0.3293	04/02/25	07/02/25
				0.3293	03/03/25	06/03/25
				0.3293	01/04/25	04/04/25
				0.3293	02/05/25	07/05/25
				0.9879	01/07/25	04/07/25
	S MD (D)	LU2840097468	SGD	0.9879	01/10/25	06/10/25
				0.3333	02/01/25	07/01/25
				0.3346	04/02/25	07/02/25
				0.3346	03/03/25	06/03/25
				0.3346	01/04/25	04/04/25
				0.3346	02/05/25	07/05/25
				0.3346	03/06/25	06/06/25
0.3346				01/07/25	04/07/25	
0.3346				01/08/25	06/08/25	
0.3346				02/09/25	05/09/25	
0.3346				01/10/25	06/10/25	
0.3346				03/11/25	06/11/25	
0.3346	01/12/25	04/12/25				
Signature CIO Growth Fund	AA HGD MD (D)	LU2627315455	AUD	0.2500	02/01/25	07/01/25
				0.2447	04/02/25	07/02/25
				0.2447	03/03/25	06/03/25
				0.2447	01/04/25	04/04/25
				0.2447	02/05/25	07/05/25
				0.2447	03/06/25	06/06/25
				0.2447	01/07/25	04/07/25
				0.2447	01/08/25	06/08/25
				0.2447	02/09/25	05/09/25

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Growth Fund	AA HGD MD (D)	LU2627315455	AUD	0.2447	01/10/25	06/10/25
				0.2447	03/11/25	06/11/25
				0.2447	01/12/25	04/12/25
	AE HGD MD (D)	LU2627314649	EUR	0.2500	02/01/25	07/01/25
				0.2586	04/02/25	07/02/25
				0.2586	03/03/25	06/03/25
				0.2586	01/04/25	04/04/25
				0.2586	02/05/25	07/05/25
				0.2586	03/06/25	06/06/25
				0.2586	01/07/25	04/07/25
				0.2586	01/08/25	06/08/25
				0.2586	02/09/25	05/09/25
				0.2586	01/10/25	06/10/25
				0.2586	03/11/25	06/11/25
				0.2586	01/12/25	04/12/25
	AG HGD MD (D)	LU2627314482	GBP	0.2500	02/01/25	07/01/25
				0.2510	04/02/25	07/02/25
				0.2510	03/03/25	06/03/25
				0.2510	01/04/25	04/04/25
				0.2510	02/05/25	07/05/25
				0.2510	03/06/25	06/06/25
				0.2510	01/07/25	04/07/25
				0.2510	01/08/25	06/08/25
				0.2510	02/09/25	05/09/25
				0.2510	01/10/25	06/10/25
				0.2510	03/11/25	06/11/25
				0.2510	01/12/25	04/12/25
	AHK MD (D)	LU2627314219	HKD	0.2500	02/01/25	07/01/25
				0.2477	04/02/25	07/02/25
				0.2477	03/03/25	06/03/25
				0.2477	01/04/25	04/04/25
				0.2477	02/05/25	07/05/25
				0.2477	03/06/25	06/06/25
				0.2477	01/07/25	04/07/25
				0.2477	01/08/25	06/08/25
				0.2477	02/09/25	05/09/25
				0.2477	01/10/25	06/10/25
				0.2477	03/11/25	06/11/25
				0.2477	01/12/25	04/12/25
	AS HGD MD (D)	LU2627313328	SGD	0.2500	02/01/25	07/01/25
				0.2581	04/02/25	07/02/25
				0.2581	03/03/25	06/03/25
0.2581				01/04/25	04/04/25	
0.2581				02/05/25	07/05/25	
0.2581				03/06/25	06/06/25	
0.2581				01/07/25	04/07/25	
0.2581				01/08/25	06/08/25	
0.2581				02/09/25	05/09/25	
0.2581				01/10/25	06/10/25	
0.2581				03/11/25	06/11/25	
0.2581				01/12/25	04/12/25	

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date				
Signature CIO Growth Fund	AU MD (D)	LU2627315539	USD	0.2500	02/01/25	07/01/25				
				0.2611	04/02/25	07/02/25				
				0.2611	03/03/25	06/03/25				
				0.2611	01/04/25	04/04/25				
				0.2611	02/05/25	07/05/25				
				0.2611	03/06/25	06/06/25				
				0.2611	01/07/25	04/07/25				
				0.2611	01/08/25	06/08/25				
				0.2611	02/09/25	05/09/25				
				0.2611	01/10/25	06/10/25				
				0.2611	03/11/25	06/11/25				
				0.2611	01/12/25	04/12/25				
	HK MD (D)	LU2840098607	HKD	0.2500	02/01/25	07/01/25				
				0.2477	04/02/25	07/02/25				
				0.2477	03/03/25	06/03/25				
				0.2477	01/04/25	04/04/25				
				0.2477	02/05/25	07/05/25				
				0.7432	01/07/25	04/07/25				
	S MD (D)	LU2840098433	SGD	0.7432	01/10/25	06/10/25				
				0.2500	02/01/25	07/01/25				
				0.2517	04/02/25	07/02/25				
				0.2517	03/03/25	06/03/25				
				0.2517	01/04/25	04/04/25				
				0.2517	02/05/25	07/05/25				
				0.2517	03/06/25	06/06/25				
				0.2517	01/07/25	04/07/25				
				0.2517	01/08/25	06/08/25				
				0.2517	02/09/25	05/09/25				
				0.2517	01/10/25	06/10/25				
				0.2517	03/11/25	06/11/25				
				0.2517	01/12/25	04/12/25				
				Signature CIO Income Fund	AA HGD MD (D)	LU2627318475	AUD	0.5000	02/01/25	07/01/25
								0.4935	04/02/25	07/02/25
0.4935	03/03/25	06/03/25								
0.4935	01/04/25	04/04/25								
0.4935	02/05/25	07/05/25								
0.4935	03/06/25	06/06/25								
0.4935	01/07/25	04/07/25								
0.4935	01/08/25	06/08/25								
0.4935	02/09/25	05/09/25								
0.4935	01/10/25	06/10/25								
0.4935	03/11/25	06/11/25								
0.4935	01/12/25	04/12/25								
AE HGD MD (D)	LU2627317667	EUR	0.5000		02/01/25	07/01/25				
			0.4989		04/02/25	07/02/25				
			0.4989		03/03/25	06/03/25				
			0.4989		01/04/25	04/04/25				
			0.4989		02/05/25	07/05/25				
			0.4989		03/06/25	06/06/25				
			0.4989		01/07/25	04/07/25				
			0.4989		01/08/25	06/08/25				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Income Fund	AE HGD MD (D)	LU2627317667	EUR	0.4989	02/09/25	05/09/25
				0.4989	01/10/25	06/10/25
				0.4989	03/11/25	06/11/25
				0.4989	01/12/25	04/12/25
	AG HGD MD (D)	LU2627317311	GBP	0.5000	02/01/25	07/01/25
				0.4988	04/02/25	07/02/25
				0.4988	03/03/25	06/03/25
				0.4988	01/04/25	04/04/25
				0.4988	02/05/25	07/05/25
				0.4988	03/06/25	06/06/25
				0.4988	01/07/25	04/07/25
				0.4988	01/08/25	06/08/25
				0.4988	02/09/25	05/09/25
				0.4988	01/10/25	06/10/25
				0.4988	03/11/25	06/11/25
				0.4988	01/12/25	04/12/25
	AHK MD (D)	LU2485622422	HKD	0.5350	02/01/25	07/01/25
				0.5282	04/02/25	07/02/25
				0.5282	03/03/25	06/03/25
				0.5282	01/04/25	04/04/25
				0.5282	02/05/25	07/05/25
				0.5282	03/06/25	06/06/25
				0.5282	01/07/25	04/07/25
				0.5282	01/08/25	06/08/25
				0.5282	02/09/25	05/09/25
				0.5282	01/10/25	06/10/25
				0.5282	03/11/25	06/11/25
				0.5282	01/12/25	04/12/25
	ANZ HGD MD (D)	LU2627316859	NZD	0.5000	02/09/25	05/09/25
				0.5000	01/10/25	06/10/25
				0.5000	03/11/25	06/11/25
	AS HGD MD (D)	LU2485622265	SGD	0.5000	01/12/25	04/12/25
				0.4876	02/01/25	07/01/25
				0.4748	04/02/25	07/02/25
				0.4748	03/03/25	06/03/25
				0.4352	01/04/25	04/04/25
				0.4352	02/05/25	07/05/25
				0.4352	03/06/25	06/06/25
				0.4352	01/07/25	04/07/25
				0.4352	01/08/25	06/08/25
				0.4352	02/09/25	05/09/25
				0.4352	01/10/25	06/10/25
0.4352				03/11/25	06/11/25	
AU MD (D)	LU2485622000	USD	0.5453	02/01/25	07/01/25	
			0.5420	04/02/25	07/02/25	
			0.5420	03/03/25	06/03/25	
			0.5420	01/04/25	04/04/25	
			0.5420	02/05/25	07/05/25	
			0.5420	03/06/25	06/06/25	
			0.5420	01/07/25	04/07/25	
			0.5420	01/07/25	04/07/25	

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Income Fund	AU MD (D)	LU2485622000	USD	0.5420	01/08/25	06/08/25
				0.5420	02/09/25	05/09/25
				0.5420	01/10/25	06/10/25
				0.5420	03/11/25	06/11/25
				0.5420	01/12/25	04/12/25
	HK MD (D)	LU2840099241	HKD	0.5000	02/01/25	07/01/25
				0.4897	04/02/25	07/02/25
				0.4897	03/03/25	06/03/25
				0.4897	01/04/25	04/04/25
				0.4897	02/05/25	07/05/25
	S MD (D)	LU2840098862	SGD	1.4690	01/07/25	04/07/25
				1.4690	01/10/25	06/10/25
				0.5000	02/01/25	07/01/25
				0.4971	04/02/25	07/02/25
				0.4971	03/03/25	06/03/25
				0.4971	01/04/25	04/04/25
				0.4971	02/05/25	07/05/25
				0.4971	03/06/25	06/06/25
				0.4971	01/07/25	04/07/25
				0.4971	01/08/25	06/08/25
Signature CIO Income II Fund	ARH HGD MD (D)	LU2708335430	CNH	0.5000	02/01/25	07/01/25
				0.4934	04/02/25	07/02/25
				0.4934	03/03/25	06/03/25
				0.4111	01/04/25	04/04/25
				0.4111	02/05/25	07/05/25
				0.4111	03/06/25	06/06/25
				0.4111	01/07/25	04/07/25
				0.4111	01/08/25	06/08/25
				0.4111	02/09/25	05/09/25
				0.4111	01/10/25	06/10/25
	AU MD (D)	LU2708338459	USD	0.4111	03/11/25	06/11/25
				0.4111	01/12/25	04/12/25
				0.5000	02/01/25	07/01/25
				0.5007	04/02/25	07/02/25
				0.5007	03/03/25	06/03/25
				0.5007	01/04/25	04/04/25
				0.5007	02/05/25	07/05/25
				0.5007	03/06/25	06/06/25
				0.5007	01/07/25	04/07/25
				0.5007	01/08/25	06/08/25
All Weather Income Fund	AA HGD MD (D)	LU2708334466	AUD	0.4583	02/01/25	07/01/25
				0.4587	03/02/25	06/02/25
				0.4644	03/03/25	06/03/25

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date			
All Weather Income Fund	AA HGD MD (D)	LU2708334466	AUD	0.4604	01/04/25	04/04/25			
				0.4586	02/05/25	07/05/25			
				0.4570	02/06/25	05/06/25			
				0.4619	02/07/25	07/07/25			
				0.4618	01/08/25	06/08/25			
				0.4639	02/09/25	05/09/25			
				0.4664	02/10/25	07/10/25			
				0.4669	03/11/25	06/11/25			
				0.4661	01/12/25	04/12/25			
				AE HGD MD (D)	LU2708334201	EUR	0.3750	02/01/25	07/01/25
							0.3665	03/02/25	06/02/25
							0.3710	03/03/25	06/03/25
							0.3677	01/04/25	04/04/25
							0.3664	02/05/25	07/05/25
	0.3648	02/06/25	05/06/25						
	0.3685	02/07/25	07/07/25						
	0.3682	01/08/25	06/08/25						
	0.3697	02/09/25	05/09/25						
	0.3718	02/10/25	07/10/25						
	0.3719	03/11/25	06/11/25						
	0.3713	01/12/25	04/12/25						
	AG HGD MD (D)	LU2708335604	GBP				0.5000	02/01/25	07/01/25
							0.5007	03/02/25	06/02/25
				0.5069	03/03/25	06/03/25			
				0.5024	01/04/25	04/04/25			
				0.5004	02/05/25	07/05/25			
				0.4986	02/06/25	05/06/25			
				0.5039	02/07/25	07/07/25			
				0.5037	01/08/25	06/08/25			
				0.5059	02/09/25	05/09/25			
				0.5087	02/10/25	07/10/25			
				0.5092	03/11/25	06/11/25			
				0.5083	01/12/25	04/12/25			
				AHK MD (D)	LU2708334037	HKD	0.5000	02/01/25	07/01/25
							0.4975	03/02/25	06/02/25
	0.5030	03/03/25	06/03/25						
	0.4986	01/04/25	04/04/25						
	0.4954	02/05/25	07/05/25						
	0.4992	02/06/25	05/06/25						
	0.5052	02/07/25	07/07/25						
	0.5052	01/08/25	06/08/25						
	0.5041	02/09/25	05/09/25						
	0.5061	02/10/25	07/10/25						
	0.5061	03/11/25	06/11/25						
	0.5062	01/12/25	04/12/25						
	AJ HGD MD (D)	LU2708334896	JPY				0.1250	02/01/25	07/01/25
							0.1450	03/02/25	06/02/25
0.1467				03/03/25	06/03/25				
0.1454				01/04/25	04/04/25				
0.1449				02/05/25	07/05/25				
0.1444				02/06/25	05/06/25				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
All Weather Income Fund	AJ HGD MD (D)	LU2708334896	JPY	0.1460	02/07/25	07/07/25
				0.1460	01/08/25	06/08/25
				0.1467	02/09/25	05/09/25
				0.1476	02/10/25	07/10/25
				0.1477	03/11/25	06/11/25
				0.1476	01/12/25	04/12/25
	ARH HGD MD (D)	LU2708334540	CNH	0.3333	02/01/25	07/01/25
				0.3265	03/02/25	06/02/25
				0.3304	03/03/25	06/03/25
				0.3275	01/04/25	04/04/25
				0.3260	02/05/25	07/05/25
				0.3245	02/06/25	05/06/25
				0.3278	02/07/25	07/07/25
				0.3276	01/08/25	06/08/25
				0.3290	02/09/25	05/09/25
				0.3305	02/10/25	07/10/25
				0.3307	03/11/25	06/11/25
				0.3301	01/12/25	04/12/25
	AS HGD MD (D)	LU2708333815	SGD	0.4167	02/01/25	07/01/25
				0.3985	03/02/25	06/02/25
				0.4032	03/03/25	06/03/25
				0.3994	01/04/25	04/04/25
				0.3977	02/05/25	07/05/25
				0.3960	02/06/25	05/06/25
				0.3999	02/07/25	07/07/25
				0.3994	01/08/25	06/08/25
				0.4008	02/09/25	05/09/25
				0.4025	02/10/25	07/10/25
				0.4023	03/11/25	06/11/25
				0.4011	01/12/25	04/12/25
	AU MD (D)	LU2708333575	USD	0.5000	02/01/25	07/01/25
				0.5014	03/02/25	06/02/25
				0.5077	03/03/25	06/03/25
				0.5031	01/04/25	04/04/25
				0.5015	02/05/25	07/05/25
				0.4997	02/06/25	05/06/25
0.5051				02/07/25	07/07/25	
0.5051				01/08/25	06/08/25	
0.5076				02/09/25	05/09/25	
0.5106				02/10/25	07/10/25	
0.5111				03/11/25	06/11/25	
0.5103				01/12/25	04/12/25	

## 11 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments in scope of the SFTR.

## 12 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

### 13 - TRANSACTIONS WITH RELATED PARTIES

The related parties, in their capacity as brokers, may also carry out operations or invest in currencies or other financial products on behalf of each sub-fund for which the related parties act as broker or on their own behalf or as counterpart for their clients, including cases where the related parties or their clients are able to carry out transactions on their own behalf at the same time as on behalf of each sub-fund. The transactions as listed on the table have been entered into ordinary course of business and on normal commercial terms.

The Fund considers that the commissions, premiums and reductions billed by related parties will be competitive, even though it is in the interest of the related parties to obtain favourable commission rates, together with premiums and reductions for each sub-fund.

During the year, transactions for a total amount of EUR 131,266,151.83 i.e. 2.00% of the total transactions carried out over the year, were carried out by such related parties.

### 14 - SOFT DOLLARS COMMISSIONS

None of the sub-fund has entered into soft commissions agreements.

### 15 - SUBSEQUENT EVENTS

There are no significant events after reporting date.



# Audit report

To the Unitholders of  
**AMUNDI ASIA FUNDS**

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## Our opinion

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

## What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2025;
- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company 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 Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
7D252704CB614C8...

Audrey Mallet

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only yearly necessary text updates.

The policy applicable for 2025 was approved by Amundi Luxembourg Board on November 05, 2025. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2025 review took place on February 03, 2025.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2025 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2025 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	112	9,521,449.71	1,726,910.24	11,248,359.95
Out of which				
- Identified staff	10	1,351,136.72	656,103.74	2,007,240.46
- All other staff	102	8,170,312.99	1,070,806.5	9,241,119.49

As of 31 December 2025, Amundi Asia Funds represented around 0.76% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### REMUNERATION OF DELEGATES

When made available to the Management Company, the 2025 remuneration data in respect of the Investment Managers are detailed below.

Amundi Hong Kong Ltd. managed EUR 8.23 billion AuM, out of which EUR 2,949 million represented by the sub-funds in the umbrella (respectively 35.83% of the total assets managed by the Investment Manager and 100.% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 889,145, out of which EUR 355,403 in fixed remuneration and EUR 533,742 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 5,319,610, out of which EUR 3,801,923 in fixed remuneration and EUR 1,517,687 in variable one. Amundi Hong Kong Ltd. had a total of 2 identified staff out of a total of 81 staff in 2025..

## GLOBAL EXPOSURE CALCULATION METHOD

### ■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- Signature CIO Conservative Fund
- Signature CIO Balanced Fund
- Signature CIO Growth Fund
- Signature CIO Income Fund
- Signature CIO Income Fund II
- All Weather Income Fund

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

**Article 6 sub-funds**

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other sub-funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the sub-fund. Therefore, it should be noted that the investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

**List of Art. 6 sub-funds as of 31 December 2025:**

Signature CIO Conservative Fund  
 Signature CIO Balanced Fund  
 Signature CIO Growth Fund  
 Signature CIO Income Fund  
 Signature CIO Income Fund II  
 All Weather Income Fund

Amundi Asia Funds  
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