# Metatron Capital SICAV plc

## Annual Report
## for the year ended 30 June 2025

Company Registration Number: SV177

# Metatron Capital SICAV plc

## Annual Report
## for the year ended 30 June 2025

**Contents**

## Management and Administration

| | |
|---|---|
| **DIRECTORS** | Pavol Redler<br>Petr Posker<br>Paul Magro<br>Juanita Bencini |
| **REGISTERED OFFICE** | Quad Central<br>Triq L-Esportaturi, Zone 1<br>Central Business District<br>Birkirkara CBD 1040<br>Malta |
| **COMPANY REGISTRATION NUMBER** | SV 177 |
| **ADMINISTRATOR** | Apex Fund Services (Malta) Limited<br>Quad Central<br>Triq L-Esportaturi, Zone 1<br>Central Business District<br>Birkirkara CBD 1040<br>Malta |
| **LEGAL ADVISOR** | Camilleri Preziosi<br>Level 3, Valletta Buildings<br>South Street<br>Valletta VLT 1103<br>Malta |
| **INDEPENDENT AUDITOR** | PricewaterhouseCoopers<br>78 Mill Street<br>Zone 5, Central Business District<br>Qormi, CBD 5090<br>Malta |
| **COMPANY SECRETARY** | Apex Corporate & Advisory Services Ltd<br>Quad Central<br>Triq L-Esportaturi, Zone 1<br>Central Business District<br>Birkirkara CBD 1040<br>Malta |
| **PORTFOLIO MANAGERS** | Juraj Podracký<br>Ales Vávra (up to 13 January 2025)<br>Pavol Redler<br>Ondřej Klečka |

## Directors' Report

The Directors are pleased to present the thirteenth Annual Report of Metatron Capital SICAV plc covering the year ended 30 June 2025.

### Principal activities

Metatron Capital SICAV plc (the "Funds" or the "Company") is a collective investment scheme established and licensed and regulated by the Malta Financial Services Authority having Licence Number CIS/177H under the Investment Services Act, 1994 (Chapter 370, Laws of Malta) as a Professional Investor Fund under the laws of Malta, having company registration number SV 177, with its registered office situated at Quad Central, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta. The Funds are self-managed and the overall investment strategy and parameters for the current Funds are determined by the Company's Investment Committee during regular meetings held periodically in Malta.

During the financial year under review, the composition of the Investment Committee has not changed and the composition of the Board of Directors has not changed. The Directors of the Company who held office during the year under review are listed on page 2.

The implementation of the Company's investment strategy and day-to-day management of the Funds has been assigned by the Board in terms of a written agreement to the authorised Portfolio Managers. The usual risk management procedures involving the proper monitoring of risks and sensitivities are performed on a daily basis.

#### Review of business developments and financial position

The Company had four funds as of 30 June 2025 – namely Metatron NLS Hedging Fund (MNHF) (formerly known as Metatron Global Macro Fund (MGMF)), Metatron AI Sector Fund (MAISF) (formerly known as Metatron Short Equity Fund (MSE)), Metatron Long-Term Equity Fund (MLTE) and Metatron Event-Driven Fund (MEDF).

During the twelve months under review, the Company registered a net increase in assets attributable to redeemable participating shareholders of €21,396,771 (2024: €24,172,790) from its operations. This operational net increase, together with the impact of subscriptions and redemptions during the year, resulted in total net assets attributable to redeemable participating shareholders amounting to €262,821,374 as at 30 June 2025 (2024: €206,873,266). The total net assets attributable to redeemable participating shareholders increased from €206.9 million in 2024 to €262.8 million in 2025. This increase was mainly due to the positive performance of MLTE during the period as well as the significant inflows of new capital sourced from a number of investors to MLTE.

On the administrative side, the outsourcing of additional support to Portfolio Managers and internal development of tools continued covering a range of activities, fine-tuning current operational tools and supporting and improving the investment processes. Directors have also done the review of Depositary Sparkasse Bank Malta as its key services provider with the special focus on safekeeping and segregation of assets.

The Company registered continued interest from High Net Worth Individuals both directly but also through a number of distributors. Promotional activities are being increasingly focused on cooperation with distributors. Portfolio managers and directors will, however, continue developing their individual promotional efforts. Regionally, the core of the distribution will stay in the Czech Republic and Slovakia.

The Company has received the following derogations from MFSA:

i) Internal Audit Derogation – Granted on 11 May 2022 with indefinite period; and
ii) Remuneration Derogation – Granted on 20 April 2023 and expired on 2 April 2027.

#### List of principal risks and uncertainties

The managers consider the following key risks to its business:

- **Loss of key personnel.** Given the current size of its operations, the Company does not have a substitute for every key staff member. However, the key portfolio managers are also the owners of the Company so the risk of loss of personnel affecting the performance is limited.
- **Redemption by a major investor.** Concentration risk affects mainly Metatron NLS Hedging Fund (formerly known as Metatron Global Macro Fund), but would not affect the other funds as the investor base is diversified.
- **Loss of a major distributor.** At the moment, the Company has just one key external distributor. Its departure could negatively affect the assets under management. The Directors are trying to sign contracts with more distributors in an attempt to diversify or reduce dependency.
- **Major market downturn.** All sub-funds of the Company have at least one market-neutral share-class which is being hedged against equity beta risk. However, this hedging might not be perfect or added at the right time. The most vulnerable to this risk is Metatron Long-Term Equity Fund.
- **Exchange rate risk.** Although sub-funds invest into currencies other than base currency of a particular share class, exchange rate fluctuations related to such exposures are being hedged, mainly those in CZK and USD. The exchange rate exposures are therefore limited. The most vulnerable to this risk is Metatron NLS Hedging Fund (formerly known as Metatron Global Macro Fund).
- **Emerging market risk.** Although none of the funds specifically target emerging markets, some assets of the sub-funds can be invested in emerging markets, particularly Eastern and Central Europe. These are mainly fixed-income investments. The risk is well monitored and managed thanks to extensive knowledge of these markets by the portfolio managers.
- **Interest rate risk.** The Company monitors the interest rate risks very closely and manages them actively. However, given the exposure to fixed interest instruments, a sudden increase in interest rates can affect the value of the portfolio negatively. The most vulnerable to this risk is Metatron NLS Hedging Fund (formerly known as Metatron Global Macro Fund).

**Directors' Report (continued)**

**List of principal risks and uncertainties (continued)**

- **Credit risk.** Some of the sub-funds might be exposed to investment instruments with below-grade rating or no credit rating at all. However, this risk is actively monitored. It is not a part of investment policy of any sub-fund to derive a material part of its return from credit exposure.

- **Risk from investing into OTC derivatives.** The Company invests into OTC derivatives only on a limited basis and in cases where investment strategy cannot be materialized through investment into exchange-traded derivatives.

The Directors continue to identify and monitor the key risks and take steps to mitigate them and their potential negative impact.

**Going concern statement**

As at 30 June 2025, the financial position of the Company was very strong with total equity attributable to founder shareholders of €1,021,942 (2024: €764,498) relative to total assets attributable to founder shareholders of €1,508,671 (2024: €1,223,636) whilst the total assets and net assets attributable to shareholders of the investor shares of the sub-funds amounted to €294,340,512 (2024: €222,733,321) and €262,821,374 (2024: €206,873,266), respectively. The Company is also exposed to monthly cash redemptions of the Company's shares. However, the Company's listed securities are considered readily realizable, as the majority of the securities are listed on a stock exchange.The shares of Metatron AI Sector Fund (formerly known as Metatron Short Equity Fund) and Metatron Long-Term Equity Fund are listed on a stock exchange. In view of the strong capital base, the directors do not foresee any going concern issues in the foreseeable future.

**Future developments**

The main focus of the Company is still and, indeed, will always be to concentrate on perfecting and improving the investment processes in order to continue building a solid track record. Still, the open, transparent and detailed communication with investors is a key objective both of the Directors and the Portfolio Managers. The determined effort of the whole team is aimed at delivering and fulfilling the investment objectives of the Funds taking into consideration the appropriate risk/reward balance. The management has closely monitored the performance of the service providers and their ability to operate efficiently without compromising the quality and range of service. The various parts of the compliance monitoring programme have also taken into consideration the changed situation under which the fund operates.

In conclusion, the Directors of the Company believe that the positive historical performance of the Funds supported by the recent technological improvements which have been adopted by the Company together with its AIFM status, will place the Funds in a strong position to deliver long-term growth in assets under management.

**Auditor**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resloution for their appointment will be proposed at the Annual General Meeting.

**Results and dividends (paid and proposed)**

During the twelve months under review, the Company registered a net increase in assets attributable to redeemable participating shareholders of €21,396,771 (2024: €24,172,790) from its operations. This operational net increase, together with the impact of subscriptions and redemptions during the year, resulted in total net assets attributable to redeemable participating shareholders amounting to €262,821,374 as at 30 June 2025 (2024: €206,873,266).

The Directors have declared and paid dividends amounting to €744,223 (2024: €651,062) to founder, performance and the associate shareholders. After the reporting period, the Directors proposed dividends amounting to €149,362 (2024: €174,523) to the preferred and founder shareholders. Directors are confident that the strong base will allow substantially larger redistrubution of earnings in the next accounting periods.

## Directors' Report (continued)

### Standard licence conditions and regulatory sanctions

During the year under review, there were no breaches of the Standard Licence Conditions and no breaches of regulatory requirements.

### Directors

In accordance with Article 22.3 of the Company's Articles of Association, all the Directors are due to retire at the Company's forthcoming Annual General Meeting and being eligible for reappointment, intend to offer themselves for re-election.

Approved by the Board of Directors on 21 October 2025 and signed on its behalf by:

Juanita Bencini
Director

Petr Posker
Director

## Manager's Report

### Funds overview and review of performance

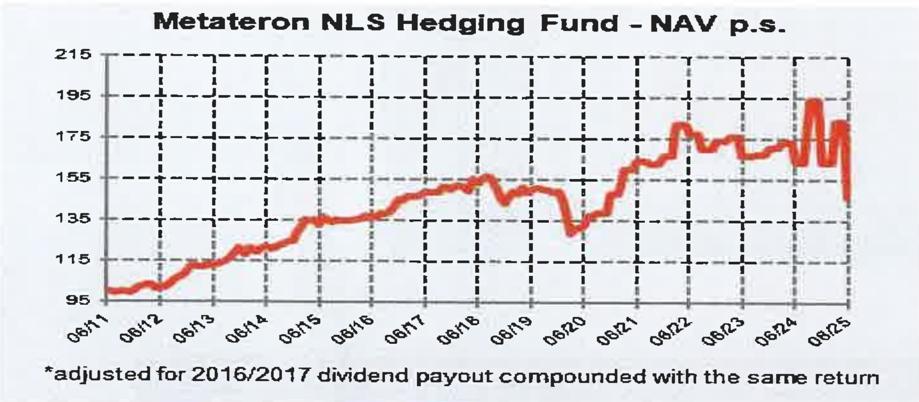
| | MGMF/MNLSF | MLTE | MAIF | MEDF | MLSE |
|---|---|---|---|---|---|
| 2011/2012 | 3.17% | | | | |
| 2012/2013 | 9.80% | | | | |
| 2013/2014 | 7.97% | | | | 8.17% |
| 2014/2015 | 8.96% | 23.00% | | | 10.91% |
| 2015/2016 | 2.11% | -0.14% | | | 0.45% |
| 2016/2017 | 9.44% | 17.46% | | | 1.87% |
| 2017/2018 | 3.17% | 16.13% | | | -3.86% |
| 2018/2019 | -2.26% | 9.40% | | | -7.66% |
| 2019/2020 | -10.91% | 5.14% | | | 4.13% |
| 2020/2021 | 22.91% | 42.13% | | | 2.45% |
| 2021/2022 | 7.95% | -9.20% | | | 49.42% |
| 2022/2023 | -6.00% | 13.26% | | | -20.09% |
| 2023/2024 | -2.02% | 16.75% | | 4.59% | -2.10% |
| 2024/2025 | -10.28%** | 11.87% | 6.62% | 1.46% | -12.82%* |

In the fiscal year 2024/2025, our funds delivered mixed results. Metatron Long Term Equity (MLTE) achieved a solid return of +11.87%, while the Metatron Event Driven Fund (MEDF) added a further +1.46%. The Metatron AI Sector Fund (MAIF), which only launched at the beginning of 2025, also closed the fiscal year in positive territory with +6.62%. On the other hand, the Metatron NLS Hedging Fund (previously known as Metatron Global Macro Fund) (MGMF/MNLSF) ended with a negative performance of -10.28%, and the Metatron Short Equity Fund (MLSE) closed the year with a loss of -12.82%.

### Metatron NLS Hedging Fund- Annual Report Commentary

Metatron NLS Hedging Fund (previously known as Metatron Global Macro Fund), recorded a negative performance of -10.28% for the fiscal year 2024/2025. The fund also experienced a dramatic outflow, dropping from nearly EUR 20 million last year to the current level of approximately EUR 3.5 million. This outflow had been announced in advance and was primarily caused by the redemption of the main investor, J&T Investment Company. At present, J&T Investment Company remains the sole investor in the fund.

Juraj Podracký
Portfolio Manager




| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2011 | | | | | | | -0.02% | -0.14% | 0.16% | 0.17% | -0.28% | 0.36% | 0.24% |
| 2012 | 1.75% | 0.62% | 0.82% | 0.22% | -1.85% | 1.37% | -0.75% | 1.13% | 1.74% | 1.68% | 1.30% | 1.91% | 10.31% |
| 2013 | 1.89% | 0.11% | -0.50% | 0.16% | 1.32% | -0.55% | 0.49% | 0.28% | 1.07% | 1.50% | 1.91% | 1.76% | 9.83% |
| 2014 | -2.68% | 3.03% | -0.80% | -1.14% | 1.95% | 0.46% | -1.34% | 0.77% | 1.32% | 0.26% | 1.42% | -0.26% | 2.88% |
| 2015 | 3.83% | 1.34% | 3.36% | -0.76% | 0.44% | -1.60% | 2.91% | -1.58% | -0.33% | 0.62% | -0.18% | -0.25% | 7.87% |
| 2016 | 0.23% | 0.15% | 0.49% | 0.56% | 0.67% | -1.14% | 0.85% | 1.48% | -0.60% | 0.15% | 2.83% | 2.11% | 8.01% |
| 2017 | -0.36% | 1.34% | -0.23% | 0.25% | 0.63% | 0.66% | 0.12% | -0.28% | 0.04% | 1.83% | -0.02% | -0.84% | 3.15% |
| 2018 | 1.48% | -0.18% | -0.86% | -0.82% | 4.13% | -1.36% | 1.41% | 0.71% | -0.35% | -3.33% | -3.01% | -2.03% | -4.36% |
| 2019 | 2.37% | 1.58% | -0.57% | 2.01% | -1.79% | 0.93% | 0.34% | 0.26% | -0.71% | 0.30% | -0.83% | 0.39% | 4.29% |
| 2020 | -2.93% | -4.72% | -6.79% | 2.00% | -0.05% | 1.64% | 2.94% | - | 0.94% | - | - | 6.49% | -1.15% |
| 2021 | - | - | 8.43% | - | - | 2.44% | - | - | -0.92% | - | - | 2.57% | 12.89% |
| 2022 | - | - | 9.21% | - | - | -2.73% | - | - | -4.04% | - | - | 2.23% | 4.20% |
| 2023 | - | - | 1.40% | - | - | -5.50% | - | - | 0.52% | - | - | 1.97% | -1.78% |
| 2024 | - | - | 1.39% | - | - | -5.73% | - | - | 18.69% | - | - | -15.60% | -4.24% |
| 2025 | - | - | 12.10% | - | - | -20.11% | - | - | | - | - | | -10.44% |

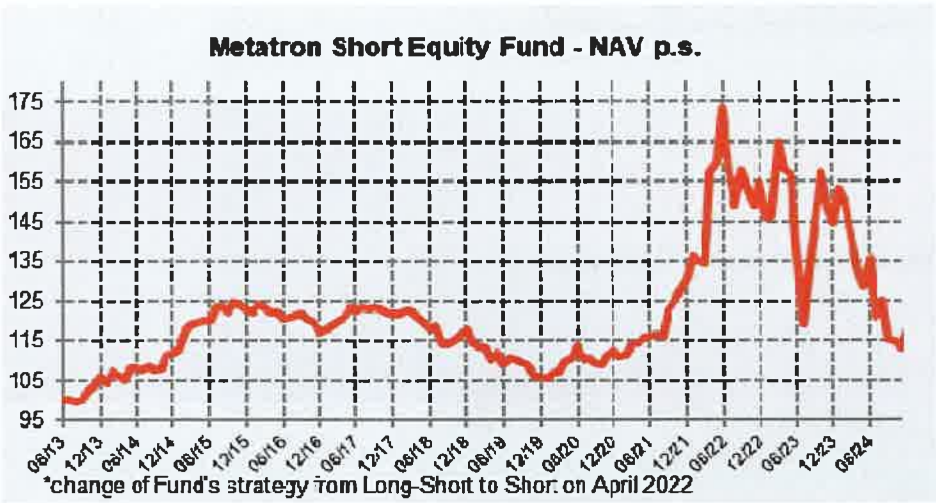
**Manager's Report (continued)**

**Funds overview and review of performance (continued)**

**Metatron Short Equity Fund - Annual Report Commentary**

The Metatron Short Equity Fund was transformed during the fiscal year 2024/2025 into a new fund, the Metatron AI Sector Fund. The reason for this was the former fund's inability to convince its main investor with its mixed performance in recent years. After several years, the main investor decided to exit and since there were not enough smaller investors to sustain the fund, the portfolio manager was forced to close it by the end of 2024. From July 2024 to December 2024, performance was -12.82%.

Aleš Vávra
Portfolio Manager




| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | | | | | | | -0.06% | -0.31% | 0.34% | 2.21% | 1.58% | 2.02% | 5.90% |
| 2014 | -1.47% | 2.93% | -0.99% | -1.13% | 2.86% | 0.02% | -0.52% | 0.92% | -0.82% | 0.55% | 3.10% | 0.46% | 5.91% |
| 2015 | 0.58% | 4.39% | 1.30% | 0.39% | 0.16% | 0.01% | 2.92% | -0.04% | -1.07% | 2.25% | -0.93% | -0.62% | 9.59% |
| 2016 | -0.51% | 1.80% | -0.89% | -1.00% | 0.15% | -1.49% | 0.31% | 0.31% | 0.46% | -0.92% | -1.02% | -1.95% | -4.71% |
| 2017 | 0.65% | 0.74% | 1.21% | 0.70% | 2.08% | -0.66% | 0.54% | -0.39% | 0.26% | -0.19% | -0.67% | -0.20% | 4.11% |
| 2018 | -0.23% | 0.85% | -0.20% | -1.14% | -1.10% | -1.43% | 0.75% | -3.97% | -0.23% | 1.24% | 1.18% | 0.90% | -3.44% |
| 2019 | -2.62% | -0.98% | -0.29% | -2.55% | 1.60% | -2.78% | 1.69% | -0.39% | -1.03% | -0.05% | -2.90% | 0.16% | -9.81% |
| 2020 | -0.64% | 1.46% | 0.20% | 2.40% | 0.63% | 2.66% | -2.72% | 0.11% | -1.16% | -0.02% | 2.01% | 0.97% | 5.92% |
| 2021 | -1.37% | 0.46% | 2.41% | 0.19% | 1.43% | 0.24% | 0.24% | -0.16% | 5.42% | 2.56% | 1.63% | 2.45% | 16.43% |
| 2022 | 3.88% | -0.79% | -0.19% | 16.91% | 1.60% | 8.56% | -9.36% | -5.29% | 5.99% | -2.89% | -3.01% | 4.10% | 18.33% |
| 2023 | -5.77% | 0.31% | 12.47% | -3.93% | -0.90% | -11.49% | -14.12% | 11.19% | 10.15% | 7.71% | -5.96% | -2.16% | -6.62% |
| 2024 | 5.85% | -2.60% | -5.21% | -6.48% | -2.81% | 5.74% | -10.92% | 3.35% | -7.66% | -0.38% | -1.62% | 4.64% | -12.82% |

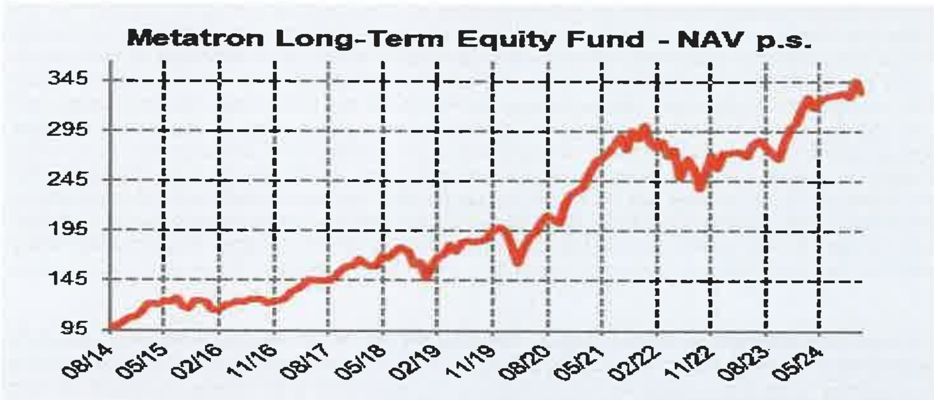
**Manager's Report (continued)**

**Funds overview and review of performance (continued)**

**Metatron Long-Term Equity Fund - Annual Report Commentary**

During fiscal year of 2025/24 the fund delivered return of 11.87% for A share class. During the fiscal year there were inflows into the fund and AUM of the fund increased from 167.9 million to 231.5 million EUR. The main themes during the fiscal year in the markets were number one continuation of AI buildout and implementation and second were presidential elections in United States. After the US elections there were great hopes about upcoming Donald Trump administration pro-business stance. However, by February/March 2025 it became clear that his administration is taking steps (attacks on allies and high tariffs) that are anti-business and as a consequence stock market sold off abruptly. During this period fund manager had decided to strategically change funds allocation from 65/35 US/EU to 25/75 US/EU. This change will be implemented gradually until calendar year end 2025 and it has been communicated extensively to existing clients. So far, the client's reception was very positive and only few clients redeemed as a consequence. It's a major change for the fund and hopefully in next few years it will be viewed as right one.

Juraj Podracký
Portfolio Manager




| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | | | | | | | | | -1.53% | 3.18% | 5.86% | 1.49% | 9.16% |
| 2015 | 3.12% | 7.39% | 1.27% | -0.94% | 3.25% | -1.77% | 3.14% | -5.69% | -2.55% | 6.63% | 0.79% | -1.91% | 12.59% |
| 2016 | -6.60% | 0.81% | 4.56% | 0.93% | 2.01% | -1.39% | 2.84% | 0.31% | -0.20% | -3.87% | 2.27% | 0.05% | 1.19% |
| 2017 | 2.71% | 5.07% | 1.51% | 3.58% | 3.29% | -1.01% | 0.11% | 0.10% | 3.44% | 4.33% | 2.03% | 0.59% | 28.76% |
| 2018 | 3.88% | -2.73% | -1.08% | -0.30% | 7.02% | -1.89% | 3.27% | 3.01% | -1.71% | -7.94% | 1.52% | -10.11% | -8.10% |
| 2019 | 9.65% | 5.17% | 1.63% | 5.31% | -3.77% | 4.86% | 1.08% | -0.69% | 0.55% | 0.64% | 4.32% | 2.16% | 34.82% |
| 2020 | -2.18% | -7.25% | -9.86% | 10.42% | 5.91% | 1.55% | 5.89% | 3.18% | -1.96% | -1.95% | 10.15% | 4.51% | 17.43% |
| 2021 | 0.69% | 2.05% | 5.65% | 4.98% | 1.11% | 2.01% | 2.76% | 2.85% | -4.43% | 6.83% | -2.72% | 4.72% | 29.22% |
| 2022 | -5.68% | -2.04% | 2.35% | -5.14% | 2.29% | -9.99% | 7.57% | -3.36% | -8.28% | 7.12% | 7.04% | -5.24% | -14.43% |
| 2023 | 5.70% | 0.00% | 0.63% | -0.10% | -1.32% | 4.28% | 1.54% | -1.98% | -2.32% | -2.43% | 6.73% | 4.58% | 15.77% |
| 2024 | 1.71% | 5.04% | 3.35% | -3.33% | 2.39% | 0.89% | 0.45% | 0.54% | 0.22% | -1.19% | 4.92% | -2.99% | 10.26% |
| 2025 | 4.68% | -1.60% | -3.87% | 1.75% | 5.67% | 3.21% | | | | | | | 9.89% |

**Manager's Report (continued)**

**Funds overview and review of performance (continued)**

**Metatron Event Driven Fund - Annual Report Commentary**

The MEDF fund experienced a period of exceptional volatility in Q1 2025 in transformative market conditions throughout the 2024-2025 period, delivering a mixed performance. The fund's performance can be characterized as a tale of two distinct phases: a relatively strong second half of 2024 where the fund generated positive returns (+4%), followed by a more challenging first half of 2025 that saw significant volatility (Q1: -7.0%, Q2: +5.3%). The Q1 performance emerged following the U.S. presidential election and the German fiscal policy shifts that fundamentally altered long-standing market correlations and investment paradigms. During periods of relative stability in second half of 2024, the fund's investment events were heavily influenced by the US presidential election uncertainty. However, many types of events correlated (M&As, restructuring, earnings expectations, business favorable US policymaking). The fund's income was quite evenly distributed within event categories and the Fixed income part of the portfolio (2/3 of the total gains as the bond part of our portfolio saw a growth of 6.5 %). Due to the drop in rates, there was a relatively quick repricing of the bond positions in restructuring events and, apparently, the definitive forgotten possible risks of the real estate crisis. The environment of expectations of a rapid decline in rates by the market led to the fact that a large amount of liquidity is again searching for its utilization in the market and the M&A market is quickly reviving (especially for small companies). During the 4th quarter 2024 the global indices peaked and we experienced 250bps downward performance movement was caused by 7 idiosyncratic events (BHC trial, EYE non-takeover, BAX and ODP spin-off delay, ALIT activist campaign, PARA deal, OCI divesture). 45% positions showed negative performance. 70% of upside was produced by 10 positions. The first quarter of 2025 proved exceptionally challenging due to the breakdown of historical cross-asset correlations that had previously served as reliable hedges. The fund suffered parallel losses from currency positions and EUR fixed income instruments that had traditionally provided cross-asset natural hedges to achieve lower correlation with US beta. Specifically, our strategy of hedging US equity exposures through long dollar positions was violently disrupted, while we simultaneously absorbed a shock jump in euro interest rates following policy announcements from Germany's new Chancellor Merz. Historically, during declines in US equities, the dollar had always strengthened, and there was typically a flight to Treasuries—even during periods when America itself was the source of market stress (as witnessed during the 2013 rating downgrade). The second quarter of 2025 brought a partial recovery with the fund gaining 5.3% and quite surprisingly we were not much negatively affected by the US tariff policies. Due to the shifts undergoing in earnings season, we observed sort of signals market weakness coming into "Liberation Day". The increased defensiveness of the event on April 2nd helped us to promptly react on opportunities arising from the Tariff chaos. Nevertheless, the administration's inconsistent implementation repeatedly surprised markets as well as us — e.g. instead of easing tariffs on low-skilled labor production in Vietnam (which would have benefited positions like Nike), the White House unexpectedly released semiconductor exceptions. The irrationality of policy making reached extraordinary levels, with new Japanese tariffs of 15% inadvertently creating competitive advantages for automakers like Toyota against US manufacturers like Ford or GM, due to the complex layering of multiple tariff structures (50% on steel inputs, 50% for copper, 25% for Canadian supplies, 25% for Mexican production, and 55% on Chinese production inputs). Despite these challenges, corporate earnings post Liberation Day proved surprisingly resilient, with only 15% of companies cutting forward earnings guidance while 25% raised theirs and 57% held steady. This resilience, combined with accelerating imports to front-run tariffs, mild inflation reports, solid job market data, and the passage of the "Big Beautiful Bill" enshrining tax cuts, created a recipe for market rallying to new all-time highs in record time. Throughout the year, the MEDF portfolio underwent rotation gradually reducing exposure to the banking and real estate sectors as the upside potential from compression trades became exhausted. Simultaneously, we increased exposure to new "policy-related" opportunities emerging from protectionist economic measures, which reached approximately 8% of portfolio weight by the end of Q2 2025. The portfolio maintained a balance between liquid public equities (app. 40% weight) and less liquid multi-asset instruments (predominantly of a FI nature), allowing us to balance opportunity capture with liquidity management.

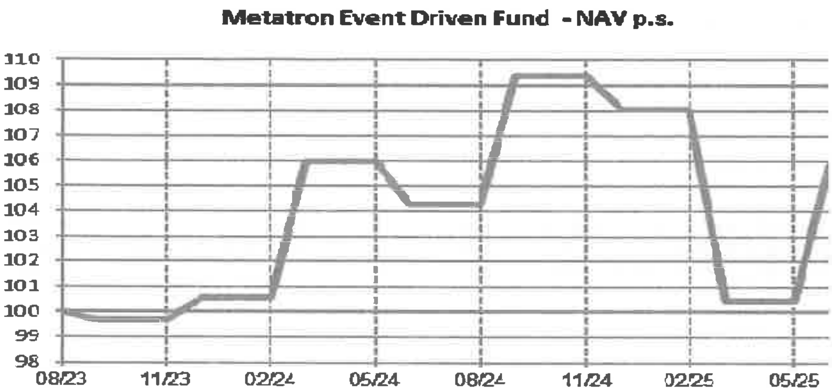
In response to the changing correlation landscape, we significantly recalibrated our hedging strategies. Throughout the year, MEDF maintained a disciplined approach to liquidity planning. Our liquidation strategy remained straightforward: the 40% of the portfolio consisting of highly liquid publicly traded equities could be immediately closed or reduced based on fund risk limits (including automatic stop-losses on individual positions and weight boundaries). The larger portion of the portfolio consisting of less liquid multi-asset instruments (mostly fixed income) would be methodically closed based on liquidity needs after the equity liquidation, considering risk limits and risk-reward potential for each instrument. Moreover, we maintained strict adherence to only taking exposures in instruments that could be closed within 10 trading days, ensuring the fund could be fully liquidated within this timeframe even during stressful periods. As we look ahead to the remainder of 2025 and beyond, we recognize that markets are operating in uncharted territory with diminished predictive power from history. The U.S. government's budget outlook has worsened also (not only) thanks to the new Big Beautiful Bill. The United States appears locked into budget deficits of 7% of GDP without any visible path to reversal, creating fundamental pressures that will likely influence markets for years to come. The bond market is telling a distinctly different story from equities, with rising long-term interest rates reflecting concerns about the U.S. government's deteriorating budget outlook. Despite this, the market seems to be operating under the assumption that the "TACO" will prevent full trade war. In this environment, we maintain our commitment to active management and opportunistic positioning across diverse event catalysts. We recognize that the market may be underestimating the second-order effects of tariff implementations as inventory front-running diminishes and actual cost pressures manifest in corporate results. We remain focused on identifying mispriced assets across the capital structure that offer asymmetric return profiles, with particular attention to companies with strong pricing power, local-to-local supply chains, and adaptive business models suited to the new economic reality.

Ondrej Klečka
Portfolio Manager

**Manager's Report (continued)**

**Funds overview and review of performance (continued)**

**Metatron Event Driven Fund - Annual Report Commentary (continued)**

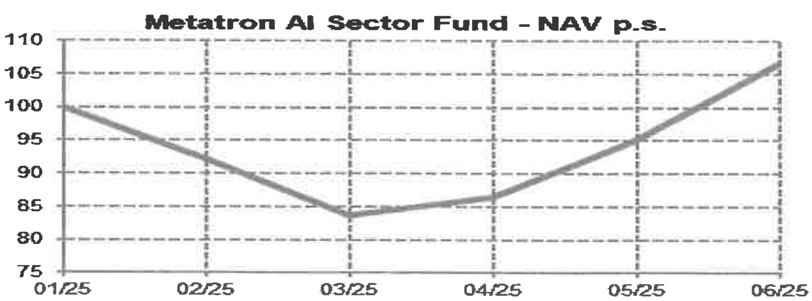



| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 | - | - | | - | - | | - | - | -0.31% | - | - | 0.88% | 0.57% |
| 2024 | - | - | 5.36% | - | - | -1.59% | - | - | 4.88% | - | - | -1.18% | 7.46% |
| 2025 | - | - | -7.07% | - | - | 5.34% | - | - | | - | - | | -2.11% |

**Metatron AI Sector Funds - Annual Report Commentary**

At the start of 2025, we opened our new fund the Metatron AI Sector Fund to investors. As the name suggests, the fund is exclusively focused on the AI sector, holding 100% of its assets in companies directly or indirectly tied to this industry. From February 2025 to June 2025, the fund achieved a performance of +6.62%, with assets under management already exceeding EUR 17.5 million. By the end of June, the fund held 36 positions, and the weight of the top 10 positions was approximately 48%.

Juraj Podracký
Portfolio Manager




| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | - | -7.76% | -9.26% | 3.32% | 10.10% | 11.98% | | | | | | | 6.62% |

## Directors' Responsibility for the Financial Statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors by:

Juanita Bencini
Director

Petr Posker
Director

# *Independent auditor's report*

To the Shareholders of Metatron Capital SICAV plc

## *Report on the audit of the financial statements*

### *Our opinion*

In our opinion:

- The financial statements give a true and fair view of the financial position of Metatron Capital SICAV plc (the Company) as at 30 June 2025, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Board of Directors.

**What we have audited**

Metatron Capital SICAV plc's financial statements, set out on page 20 to 68, comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity attributable to founder shares for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

**Independence**

We are independent of the company 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) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

The non-audit services that we have provided to the company, in the period from 1 July 2024 to 30 June 2025, are disclosed in note 9 to the financial statements.

## *Our audit approach*

**Overview**

| | |
|---|---|
| **Materiality** | Overall materiality: 1% of net asset value ("NAV") for the company's sub-funds. |
| **Key audit matters** | Valuation and existence of financial assets at fair value through profit or loss. |

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

**Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

*Independent auditor's report - continued*

To the Shareholders of Metatron Capital SICAV plc

| | |
|---|---|
| ***Overall materiality and how we determined it*** | 1% of net asset value ("NAV") for the company's sub-funds. |
| ***Rationale for the materiality benchmark applied*** | Net assets is considered to be an appropriate benchmark as we consider this to be one of the principal considerations for investors of the Fund in assessing the financial performance of the Fund. We also believe that this provides an appropriate and consistent year-on-year basis for our audit. We chose 1% based on professional judgment, noting that it is also within the range of commonly accepted asset-related thresholds that we consider acceptable. |

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 0.1% of each of the sub-fund's NAV as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| *Valuation and existence of financial assets at fair value through profit or loss*<br><br>As described in Note 4 to the financial statements, the investment portfolios as at year-end comprised of bonds, equities, equity warrants, fund investment, fixed deposits, listed futures and forwards and spot.<br><br>We focused on the valuation and existence of financial assets at fair value through profit or loss because they represent the principal element of the net asset value, which is the most significant key performance indicator of the company and has a direct effect on the recognition of gains and losses on financial assets at fair value through profit or loss. | We tested the valuation of the financial assets at fair value through profit or loss by agreeing the prices used in the valuation to independent third-party sources.<br><br>We tested the existence of the investment portfolio by agreeing the holdings for financial assets at fair value through profit or loss to independent custodian and prime broker confirmations.<br><br>We also considered the company's disclosures for compliance with International Financial Reporting Standards as adopted by the EU.<br><br>Our testing did not identify any material differences. |

## Other information

The directors are responsible for the other information. The other information comprises the Management and Administration section, the Directors' Report, the Manager's Report and the Directors' responsibility for the financial statements and Further information (but does not include the financial statements and our auditor's 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 except as explicitly stated within the *Report on other legal and regulatory requirements*.

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.

## Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 ISAs, we exercise professional judgement 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.

## *Independent auditor's report* - *continued*

To the Shareholders of Metatron Capital SICAV plc

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## *Report on other legal and regulatory requirements*

The *Annual Report 2025* contains other areas required by legislation or regulation on which we are required to report. The directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

*Independent auditor's report - continued*

To the Shareholders of Metatron Capital SICAV plc

| Area of the ***Annual Report 2025*** and the related Directors' responsibilities | Our responsibilities | Our reporting |
|---|---|---|
| **Directors' report**<br>(on pages 3 to 5)<br>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act. | We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.<br><br>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.<br><br>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements. | In our opinion:<br>• the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and<br>• the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).<br><br>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section. |

| Area of the *Annual Report* ***2024*** and the related Directors' responsibilities | Our responsibilities | Our reporting |
|---|---|---|
| | **Other matters on which we are required to report by exception**<br>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:<br>• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.<br>• the financial statements are not in agreement with the accounting records and returns.<br>• we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. | We have nothing to report to you in respect of these responsibilities. |

# *Independent auditor's report* *- continued*

To the Shareholders of Metatron Capital SICAV plc

## *Other matter – use of this report*

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

## *Appointment*

We were first appointed as auditors of the Company on 18 June 2022 for the period ended 30 June 2022. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 4 years.

N. Vella

Nadia Vella
Principal

*For and on behalf of*
**PricewaterhouseCoopers**
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

21 October 2025

## Statement of financial position

| | Notes | The Company 30/06/2025 € | The Company 30/06/2024 € |
|---|---|---|---|
| **Assets** | | | |
| Financial assets at fair value through profit or loss | *4* | **263,870,435** | 196,554,195 |
| Amounts due from brokers | *6b* | **28,055,397** | 23,288,140 |
| Trade and other receivables | *7* | **459,154** | 409,055 |
| Cash and cash equivalents | *6a* | **1,955,526** | 2,481,931 |
| **Total assets** | | **294,340,512** | 222,733,321 |
| **Equity** | | | |
| Share capital | *10.1* | **128,737** | 128,737 |
| Retained earnings | | **893,205** | 635,761 |
| **Total equity** | | **1,021,942** | 764,498 |
| **Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | *4* | **3,370,205** | 9,591,481 |
| Amounts due to brokers | *6b* | **24,822,257** | 2,736,897 |
| Subscriptions pending | *11* | **1,569,826** | 2,072,769 |
| Accrued expenses and other liabilities | | **734,908** | 694,410 |
| Net assets attributable to redeemable participating shareholders | *11* | **262,821,374** | 206,873,266 |
| **Total liabilities** | | **293,318,570** | 221,968,823 |
| **Total equity and liabilities** | | **294,340,512** | 222,733,321 |

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next two pages. The financial statements on pages 20 to 68 were approved and authorised for issue by the Board of Directors on 21 October 2025 and signed on its behalf by:

Juanita Bencini
Director

Petr Posker
Director

## Statement of financial position (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2025. This information is being presented in accordance with the prevalent local practice.

| | Notes | Attributable to founder shareholders | Attributable to shareholders of the investor shares in: NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|---|---|
| | | 30/06/2025 | 30/06/2025 | 30/06/2025 | 30/06/2025 | 30/06/2025 |
| | | € | € | € | € | € |
| **Assets** | | | | | | |
| Financial assets at fair value through profit or loss | *4* | 279,106 | 2,078,495 | 18,359,846 | 233,380,273 | 9,772,715 |
| Amounts due from brokers | *6b* | - | 3,222,814 | 931,152 | 15,820,900 | 8,080,531 |
| Trade and other receivables | *7* | 850,956 | 96,696 | 67,672 | 55,753 | 1,203 |
| Cash and cash equivalents | *6a* | 378,609 | - | 489,129 | 1,087,788 | - |
| **Total assets** | | 1,508,671 | 5,398,005 | 19,847,799 | 250,344,714 | 17,854,449 |
| **Equity** | | | | | | |
| Share capital | *10.1* | 128,737 | - | - | - | - |
| Retained earnings | | 893,205 | - | - | - | - |
| **Total equity** | | 1,021,942 | - | - | - | - |
| **Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | *4* | - | 958,069 | 59,309 | 2,318,262 | 34,565 |
| Amounts due to brokers | *6b* | - | 975,548 | 1,403,579 | 15,447,398 | 6,995,732 |
| Management and performance fees payable | *9* | - | 16,045 | 52,675 | 506,197 | 38,209 |
| Subscriptions pending | *11* | - | - | 489,129 | 1,080,697 | - |
| Accrued expenses and other liabilities | | 486,729 | 20,543 | 29,130 | 175,952 | 22,554 |
| Net assets attributable to redeemable participating shareholders | *11* | - | 3,427,800 | 17,813,977 | 230,816,208 | 10,763,389 |
| **Total liabilities** | | 486,729 | 5,398,005 | 19,847,799 | 250,344,714 | 17,854,449 |
| **Total equity and liabilities** | | 1,508,671 | 5,398,005 | 19,847,799 | 250,344,714 | 17,854,449 |

The above information is an integral part of the notes to these financial statements.

## Statement of financial position (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2024. This information is being presented in accordance with the prevalent local practice.

| | | | Attributable to shareholders of the investor shares in: | | | |
|---|---|---|---|---|---|---|
| | Notes | Attributable to founder shareholders | Global Macro | Short Equity | Long-Term Equity | Event-Driven* |
| | | 30/06/2024 | 30/06/2024 | 30/06/2024 | 30/06/2024 | 30/06/2024 |
| | | € | € | € | € | € |
| **Assets** | | | | | | |
| Financial assets at fair value through profit or loss | *4* | 102,710 | 17,388,567 | 17,509 | 171,839,112 | 7,206,297 |
| Amounts due from brokers | *6b* | - | 3,769,512 | 14,657,808 | 1,330,204 | 3,530,616 |
| Trade and other receivables | *7* | 727,367 | 75,093 | 62,575 | 68,702 | 5,779 |
| Cash and cash equivalents | *6a* | 393,559 | 10,718 | 1,615 | 2,076,039 | - |
| **Total assets** | | 1,223,636 | 21,243,890 | 14,739,507 | 175,314,057 | 10,742,692 |
| **Equity** | | | | | | |
| Share capital | *10.1* | 128,737 | - | - | - | - |
| Retained earnings | | 635,761 | - | - | - | - |
| **Total equity** | | 764,498 | - | - | - | - |
| **Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | *4* | - | 862,447 | 6,090,835 | 2,638,190 | 9 |
| Amounts due to brokers | *6b* | - | 349,027 | 2,303 | 2,230,710 | 154,857 |
| Management and performance fees payable | *9* | - | 79,699 | 33,235 | 377,176 | 40,351 |
| Subscriptions pending | *11* | - | - | - | 2,072,769 | - |
| Accrued expenses and other liabilities | | 459,138 | 14,927 | 66,133 | 138,411 | 15,801 |
| Net assets attributable to redeemable participating shareholders | *11* | - | 19,937,790 | 8,547,001 | 167,856,801 | 10,531,674 |
| **Total liabilities** | | 459,138 | 21,243,890 | 14,739,507 | 175,314,057 | 10,742,692 |
| **Total equity and liabilities** | | 1,223,636 | 21,243,890 | 14,739,507 | 175,314,057 | 10,742,692 |

The above information is an integral part of the notes to these financial statements.

*A new sub fund Metatron Event-Driven Fund was launched on the 14 August 2023.

## Statement of comprehensive income

| | Notes | The Company 1/07/2024 to 30/06/2025 € | The Company 1/07/2023 to 30/06/2024 € |
|---|---|---|---|
| **Income** | | | |
| Net fair value income from financial instruments at fair value through profit or loss | 8 | **35,760,577** | 31,346,695 |
| **Total income** | | **35,760,577** | 31,346,695 |
| Other foreign exchange losses | | **(8,876,465)** | (1,195,674) |
| | | **26,884,112** | 30,151,021 |
| **Operating expenses** | | | |
| Commissions | | **783,616** | 1,050,601 |
| Bank charges | | **681,203** | 709,167 |
| Administration fees | 9 | **213,287** | 181,464 |
| Professional fees | 9 | **873,903** | 919,152 |
| Introducers' fees | | **751,963** | 613,011 |
| General and other miscellaneous expenses | 9 | **753,754** | 1,085,265 |
| **Total operating expenses** | | **4,057,726** | 4,558,660 |
| **Profit before tax** | | **22,826,386** | 25,592,361 |
| Withholding taxes | | **427,948** | 344,549 |
| **Profit after tax** | | **22,398,438** | 25,247,812 |
| **Net increase in net assets attributable to redeemable participating shareholders from operations** | | **21,396,771** | 24,172,790 |
| **Net profit for the year attributable to founder shareholders from operations** | | **1,001,667** | 1,075,022 |

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next two pages.

## Statement of comprehensive income (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2025. This information is being presented in accordance with the prevalent local practice.

| | | | Attributable to shareholders of the investor shares in: | | | |
|---|---|---|---|---|---|---|
| | Notes | Attributable to founder shareholders<br>1/07/2024<br>to<br>30/06/2025<br>€ | NLS Hedging (formerly known as Global Macro)<br>1/07/2024<br>to<br>30/06/2025<br>€ | AI Sector (formerly known as Short Equity)<br>1/07/2024<br>to<br>30/06/2025<br>€ | Long-Term Equity<br>1/07/2024<br>to<br>30/06/2025<br>€ | Event-Driven<br>1/07/2024<br>to<br>30/06/2025<br>€ |
| **Income** | | | | | | |
| Management and performance fees income | | 2,198,505 | - | - | - | - |
| Expenses recharged to sub-funds | | 875,591 | - | - | - | - |
| Net fair value income from financial instruments at fair value through profit or loss | 8 | 6,196 | 508,536 | 2,381,264 | 32,324,915 | 539,666 |
| **Total income** | | 3,080,292 | 508,536 | 2,381,264 | 32,324,915 | 539,666 |
| Other foreign exchange losses | | - | (376,317) | (922,867) | (7,538,302) | (38,979) |
| | | 3,080,292 | 132,219 | 1,458,397 | 24,786,613 | 500,687 |
| **Operating expenses** | | | | | | |
| Performance fees | 9 | - | 22,066 | - | - | - |
| Management fees | 9 | - | 83,891 | 139,169 | 1,792,286 | 161,093 |
| Commissions | | - | 97,496 | 21,554 | 648,636 | 15,930 |
| Bank charges | | 3,671 | 22,614 | 437,248 | 204,704 | 12,966 |
| Administration fee | 9 | 6,084 | 29,653 | 14,504 | 144,740 | 18,306 |
| Professional fees | 9 | 266,051 | 66,724 | 67,267 | 422,120 | 51,741 |
| Introducers' fees | | 751,963 | - | - | - | - |
| General and other miscellaneous expenses | 9 | 1,050,856 | 110,526 | 55,667 | 324,842 | 87,454 |
| **Total operating expenses** | | 2,078,625 | 432,970 | 735,409 | 3,537,328 | 347,490 |
| **Profit/(loss) before tax** | | 1,001,667 | (300,751) | 722,988 | 21,249,285 | 153,197 |
| Withholding taxes | | - | 18,527 | - | 408,587 | 834 |
| **Net (decrease)/increase in net assets attributable to redeemable participating shareholders from operations** | | - | (319,278) | 722,988 | 20,840,698 | 152,363 |
| **Net profit for the year attributable to founder shareholders from operations** | | 1,001,667 | - | - | - | - |

The above information is an integral part of the notes to these financial statements.

## Statement of comprehensive income (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2024. This information is being presented in accordance with the prevalent local practice.

| | | | Attributable to shareholders of the investor shares in: | | | |
|---|---|---|---|---|---|---|
| | Notes | Attributable to founder shareholders 1/07/2023 to 30/06/2024 € | Global Macro 1/07/2023 to 30/06/2024 € | Short Equity 1/07/2023 to 30/06/2024 € | Long-Term Equity 1/07/2023 to 30/06/2024 € | Event-Driven* 14/08/2023 to 30/06/2024 € |
| **Income** | | | | | | |
| Management and performance fees income | | 2,042,621 | - | - | - | - |
| Expenses recharged to sub-funds | | 837,255 | - | - | - | - |
| Net fair value income from financial instruments at fair value through profit or loss | 8 | 2,218 | 1,180,739 | 686,892 | 28,878,879 | 597,967 |
| **Total income** | | 2,882,094 | 1,180,739 | 686,892 | 28,878,879 | 597,967 |
| Other foreign exchange gains/(losses) | | - | (114,360) | (154,821) | (1,003,886) | 77,393 |
| | | 2,882,094 | 1,066,379 | 532,071 | 27,874,993 | 675,360 |
| **Operating expenses** | | | | | | |
| Performance fees | 9 | - | 974 | 72 | - | - |
| Management fees | 9 | - | 399,332 | 134,939 | 1,371,493 | 135,811 |
| Commissions | | - | 282,040 | 44,062 | 713,745 | 10,754 |
| Bank charges | | 4,511 | 45,478 | 504,151 | 147,217 | 7,810 |
| Administration fee | 9 | 12,244 | 28,752 | 13,929 | 113,644 | 12,895 |
| Professional fees | 9 | 300,052 | 142,607 | 74,815 | 369,496 | 32,182 |
| Introducers' fees | | 613,011 | - | - | - | - |
| General and other miscellaneous expenses | 9 | 877,254 | 137,238 | 18,217 | 845,577 | 44,234 |
| **Total operating expenses** | | 1,807,072 | 1,036,421 | 790,185 | 3,561,172 | 243,686 |
| **Profit/(loss) before tax** | | 1,075,022 | 29,958 | (258,114) | 24,313,821 | 431,674 |
| Withholding taxes | | - | 194,761 | - | 149,788 | - |
| **Net (decrease)/increase in net assets attributable to redeemable participating shareholders from operations** | | - | (164,803) | (258,114) | 24,164,033 | 431,674 |
| **Net profit for the year attributable to founder shareholders from operations** | | 1,075,022 | - | - | - | - |

The above information is an integral part of the notes to these financial statements.

*A new sub fund Metatron Event-Driven Fund was launched on the 14 August 2023.

## Statement of Changes in Equity attributable to founder shares

| | Note | Share capital € | Retained earnings € | Total equity € |
|---|---|---|---|---|
| *Balance at 1 July 2023* | | 129,230 | 553,264 | 682,494 |
| **Total comprehensive income for the year** | | | | |
| Profit for the year | | - | 1,075,022 | 1,075,022 |
| **Transactions with founder shareholders** | | | | |
| Dividends | *10.2* | - | (258,824) | (258,824) |
| **Transactions with preferred shareholders** | | | | |
| Issue of shares | *10.1* | 5,000 | - | 5,000 |
| Redemption of shares | *10.1* | (5,493) | (341,463) | (346,956) |
| Dividends | *10.2* | - | (350,238) | (350,238) |
| **Total transactions with preferred shareholders** | | (493) | (691,701) | (692,194) |
| **Transactions with associate shareholders** | | | | |
| Dividends | *10.2* | - | (42,000) | (42,000) |
| **Balance at 30 June 2024** | | 128,737 | 635,761 | 764,498 |
| *Balance at 1 July 2024* | | **128,737** | **635,761** | **764,498** |
| **Total comprehensive income for the year** | | | | |
| Profit for the year | | - | **1,001,667** | **1,001,667** |
| **Transactions with founder shareholders** | | | | |
| Dividends | *10.2* | - | **(290,000)** | **(290,000)** |
| **Transactions with preferred shareholders** | | | | |
| Dividends | *10.2* | - | **(406,223)** | **(406,223)** |
| **Total transactions with preferred shareholders** | | - | **(406,223)** | **(406,223)** |
| **Transactions with associate shareholders** | | | | |
| Dividends | *10.2* | - | **(48,000)** | **(48,000)** |
| **Balance at 30 June 2025** | | **128,737** | **893,205** | **1,021,942** |

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

## Statement of changes in net assets attributable to redeemable participating shareholders

| | The Company 1/07/2024 to 30/06/2025 € | The Company 1/07/2023 to 30/06/2024 € |
|---|---|---|
| Balance at the beginning of the year | 206,873,266 | 190,179,324 |
| Issuance of redeemable participating shares | 104,052,249 | 63,245,727 |
| Redemption of redeemable participating shares | (69,500,912) | (70,724,575) |
| | 241,424,603 | 182,700,476 |
| Net increase in net assets attributable to redeemable participating shareholders resulting from operations | 21,396,771 | 24,172,790 |
| Balance at the end of the year | 262,821,374 | 206,873,266 |

The following table provides more detailed information about the amounts attributable to the holders of the investor shares as at 30 June 2025. This information is being presented in accordance with the prevalent local practice.

| | NLS Hedging (formerly known as Global Macro) 1/07/2024 to 30/06/2025 € | AI Sector (formerly known as Short Equity) 1/07/2024 to 30/06/2025 € | Long-Term Equity 1/07/2024 to 30/06/2025 € | Event-Driven 1/07/2024 to 30/06/2025 € |
|---|---|---|---|---|
| Balance at the beginning of the year | 19,937,790 | 8,547,001 | 167,856,801 | 10,531,674 |
| Issuance of redeemable participating shares | - | 17,988,169 | 85,984,728 | 79,352 |
| Redemption of redeemable participating shares | (16,190,712) | (9,444,181) | (43,866,019) | - |
| | 3,747,078 | 17,090,989 | 209,975,510 | 10,611,026 |
| Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations | (319,278) | 722,988 | 20,840,698 | 152,363 |
| Balance at the end of the year | 3,427,800 | 17,813,977 | 230,816,208 | 10,763,389 |

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next one page.

## Statement of changes in net assets attributable to redeemable participating shareholders (continued)

The following table provides more detailed information about the amounts attributable to the holders of the investor shares as at 30 June 2024. This information is being presented in accordance with the prevalent local practice.

| | Global Macro | Short Equity | Long-Term Equity | Event-Driven* |
|---|---|---|---|---|
| | 1/07/2023 to 30/06/2024 € | 1/07/2023 to 30/06/2024 € | 1/07/2023 to 30/06/2024 € | 14/08/2023 to 30/06/2024 € |
| Balance at the beginning of the year | 36,210,123 | 9,870,726 | 144,098,475 | - |
| Issuance of redeemable participating shares | 30,399,376 | 2,249,543 | 20,496,808 | 10,100,000 |
| Redemption of redeemable participating shares | (46,506,906) | (3,315,154) | (20,902,515) | - |
| | 20,102,593 | 8,805,115 | 143,692,768 | 10,100,000 |
| Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations | (164,803) | (258,114) | 24,164,033 | 431,674 |
| Balance at the end of the year | 19,937,790 | 8,547,001 | 167,856,801 | 10,531,674 |

The above information is an integral part of the notes to these financial statements.

*A new sub fund Metatron Event-Driven Fund was launched on the 14 August 2023.

## Statement of cash flows

| | Note | The Company 1/07/2024 to 30/06/2025 € | The Company 1/07/2023 to 30/06/2024 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net increase in net assets attributable to founder shareholders and redeemable participating shareholders | | **22,398,438** | 25,247,812 |
| **Adjustments for:** | | | |
| Net fair value income on financial instruments at fair value through profit or loss | *8* | **(35,760,577)** | (31,346,695) |
| Net (payments)/receipts on purchases and sales of financial instruments at fair value through profit or loss | | **(41,379,763)** | 5,403,665 |
| Other foreign exchange losses | | **8,876,465** | 1,195,674 |
| **Changes in operating assets and liabilities** | | | |
| Trade and other receivables | | **(132,764)** | 9,309 |
| Due from broker | | **(4,767,257)** | 6,494,658 |
| Due to broker | | **22,085,360** | (2,871,002) |
| Accrued expenses and other liabilities | | **450,817** | 98,802 |
| **Cash (used in)/generated from operating activities** | | **(28,229,281)** | 4,232,223 |
| Dividend received | | **2,898,444** | 2,947,149 |
| Dividend paid | | **(202,610)** | (1,521) |
| Interest received | | **906,990** | 2,492,672 |
| Interest paid | | **(327,654)** | (96,560) |
| **Net cash (used in)/generated from operating activities** | | **(24,954,111)** | 9,573,964 |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of redeemable participating shares | | **104,052,249** | 63,245,727 |
| Subscriptions pending | | **(502,943)** | 2,072,769 |
| Payments on redemption of redeemable participating shares | | **(69,500,912)** | (70,724,575) |
| Proceeds from issuance of preference shares | | **-** | 5,000 |
| Payments on redemption of preference shares | | **-** | (346,956) |
| Payment of dividends | | **(744,223)** | (651,062) |
| **Net cash generated from/(used in) financing activities** | | **33,304,171** | (6,399,097) |
| **Net increase in cash and cash equivalents** | | **8,350,060** | 3,174,867 |
| Cash and cash equivalents, beginning of year | | **2,481,931** | 502,738 |
| Effects of foreign exchange movement on cash and cash equivalents | | **(8,876,465)** | (1,195,674) |
| **Cash and cash equivalents, end of year** | *6a* | **1,955,526** | 2,481,931 |

## Statement of cash flows (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2025. This information is being presented in accordance with the prevalent local practice.

| | Note | Attributable to founder shareholders | Attributable to shareholders of the investor shares in: NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|---|---|
| | | 1/07/2024 to 30/06/2025 € | 1/07/2024 to 30/06/2025 € | 1/07/2024 to 30/06/2025 € | 1/07/2024 to 30/06/2025 € | 1/07/2024 to 30/06/2025 € |
| **Cash flows from operating activities** | | | | | | |
| Net increase/(decrease) in net assets attributable to founder shareholders and redeemable participating shareholders | | 1,001,667 | (319,278) | 722,988 | 20,840,698 | 152,363 |
| **Adjustments for:** | | | | | | |
| Net fair value income on financial instruments at fair value through profit or loss | 8 | (6,196) | (508,536) | (2,381,264) | (32,324,915) | (539,666) |
| Net (payments)/receipts on purchases and sales of financial instruments at fair value through profit or loss | | (170,200) | 15,566,293 | (21,889,491) | (32,887,076) | (1,999,289) |
| Other foreign exchange losses | | - | 376,317 | 922,867 | 7,538,302 | 38,979 |
| **Changes in operating assets and liabilities** | | | | | | |
| Trade and other receivables | | (123,589) | (21,603) | (5,097) | 12,949 | 4,576 |
| Due from broker | | - | 546,698 | 13,726,656 | (14,490,696) | (4,549,915) |
| Due to broker | | - | 626,521 | 1,401,276 | 13,216,688 | 6,840,875 |
| Accrued expenses and other liabilities | | 27,591 | 28,651 | 9,039 | 380,465 | 5,071 |
| **Cash generated from/(used in) operating activities** | | 729,273 | 16,295,063 | (7,493,026) | (37,713,585) | (47,006) |
| Dividends received | | - | 35,854 | 30,861 | 2,831,166 | 563 |
| Dividends paid | | - | (8,862) | (141,797) | (51,951) | - |
| Interest received | | - | 320,945 | 7,828 | 571,687 | 6,530 |
| Interest paid | | - | (86,689) | (26,602) | (213,903) | (460) |
| **Cash generated from/(used in) operating activities** | | 729,273 | 16,556,311 | (7,622,736) | (34,576,586) | (40,373) |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issuance of redeemable participating shares | | - | - | 17,988,169 | 85,984,728 | 79,352 |
| Subscriptions pending | | - | - | 489,129 | (992,072) | - |
| Payments on redemption of redeemable participating shares | | - | (16,190,712) | (9,444,181) | (43,866,019) | - |
| Payments on redemption of preference shares | | - | - | - | - | - |
| Payment of dividends | | (744,223) | - | - | - | - |
| **Net cash (used in)/generated from financing activities** | | (744,223) | (16,190,712) | 9,033,117 | 41,126,637 | 79,352 |
| **Net increase/(decrease) in cash and cash equivalents** | | (14,950) | 365,599 | 1,410,381 | 6,550,051 | 38,979 |
| Cash and cash equivalents, beginning of year | | 393,559 | 10,718 | 1,615 | 2,076,039 | - |
| Effects of foreign exchange movement on cash and cash equivalents | | - | (376,317) | (922,867) | (7,538,302) | (38,979) |
| **Cash and cash equivalents, end of year** | 6a | 378,609 | - | 489,129 | 1,087,788 | - |

The above information is an integral part of the notes to these financial statements.

## Statement of cash flows (continued)

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares as at 30 June 2024. This information is being presented in accordance with the prevalent local practice.

| | | | Attributable to shareholders of the Investor shares in: | | | |
|---|---|---|---|---|---|---|
| | Note | Attributable to founder shareholders<br>1/07/2023 to 30/06/2024<br>€ | Global Macro<br>1/07/2023 to 30/06/2024<br>€ | Short Equity<br>1/07/2023 to 30/06/2024<br>€ | Long-Term Equity<br>1/07/2023 to 30/06/2024<br>€ | Event-Driven*<br>14/08/2023 to 30/06/2024<br>€ |
| **Cash flows from operating activities** | | | | | | |
| Net increase/(decrease) in net assets attributable to founder shareholders and redeemable participating shareholders | | 1,075,022 | (164,803) | (258,114) | 24,164,033 | 431,674 |
| **Adjustments for:** | | | | | | |
| Net fair value income on financial instruments at fair value through profit or loss | 8 | (2,218) | (1,180,739) | (686,892) | (28,878,879) | (597,967) |
| Net (payments)/receipts on purchases and sales of financial instruments at fair value through profit or loss | | (100,492) | 17,597,124 | (3,196,871) | (1,980,022) | (6,916,074) |
| Other foreign exchange losses/(gains) | | - | 114,360 | 154,821 | 1,003,886 | (77,393) |
| **Changes in operating assets and liabilities** | | | | | | |
| Trade and other receivables | | (36,221) | (6,348) | 3,366 | 54,291 | (5,779) |
| Due from broker | | - | 76,178 | 5,944,892 | 4,004,204 | (3,530,616) |
| Due to broker | | - | (1,717,645) | (764,701) | (543,513) | 154,857 |
| Accrued expenses and other liabilities | | 111,407 | (50,191) | (7,918) | (12,211) | 57,715 |
| **Cash generated from/(used in) operating activities** | | 1,047,498 | 14,667,936 | 1,188,583 | (2,188,211) | (10,483,583) |
| Dividends received | | - | 123,805 | 17,000 | 2,679,162 | 127,183 |
| Dividends paid | | - | - | (2,863) | 1,342 | - |
| Interest received | | - | 1,493,814 | 1,825 | 816,463 | 180,570 |
| Interest paid | | - | (57,084) | (114) | (37,799) | (1,563) |
| **Cash generated from/(used in) operating activities** | | 1,047,498 | 16,228,471 | 1,204,431 | 1,270,957 | (10,177,393) |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issuance of redeemable participating shares | | - | 30,399,376 | 2,249,543 | 20,496,808 | 10,100,000 |
| Subscriptions pending | | - | - | - | 2,072,769 | - |
| Payments on redemption of redeemable participating shares | | - | (46,506,906) | (3,315,154) | (20,902,515) | - |
| Proceeds from issuance of preference shares | | 5,000 | - | - | - | - |
| Payments on redemption of preference shares | | (346,956) | - | - | - | - |
| Payment of dividends | | (651,062) | - | - | - | - |
| **Net cash (used in)/generated from financing activities** | | (993,018) | (16,107,530) | (1,065,611) | 1,667,062 | 10,100,000 |
| **Net increase/(decrease) in cash and cash equivalents** | | 54,480 | 120,941 | 138,820 | 2,938,019 | (77,393) |
| Cash and cash equivalents, beginning of year | | 339,079 | 4,137 | 17,616 | 141,906 | - |
| Effects of foreign exchange movement on cash and cash equivalents | | - | (114,360) | (154,821) | (1,003,886) | 77,393 |
| **Cash and cash equivalents, end of year** | 6a | 393,559 | 10,718 | 1,615 | 2,076,039 | - |

## 1 Reporting Entity

Metatron Capital SICAV plc is a collective investment scheme organized as an open-ended multi-fund public limited Company with variable share capital. The Company was registered on 20 April 2011 under the Companies Act, 1995 (Chapter 386, Laws of Malta) and is licensed and regulated by the Malta Financial Services Authority having Licence Number CIS/177H under the Investment Services Act, 1994 (Chapter 370, Laws of Malta) as a Professional Investor Fund. The Company was subsequently converted into a self-managed Alternative Investment Fund (and licensed as) on 4 September 2018.

The Company is the reporting entity and comprises all the activities of Metatron Capital SICAV plc as the entity with the separate legal personality. The Statutory Financial Statements are those presented for the Company. The sub-funds are an integral part of that entity, as these do not have separate legal personality.

In accordance with the relevant local practice, the financial statement caption amounts in the primary financial statements are also presented in a segregated format: those amounts 'attributable to the founder shareholders', and those amounts 'attributable to shareholders of the investor shares' (segregated by the specific sub-fund). Also in accordance with local practice, where appropriate, disclosures in the notes in the financial statements are segregated by sub-fund. Such presentation of the financial statements is nonetheless not a statutory requirement.

As at 30 June 2025, the Company had four (4) Sub-Funds, namely Metatron NLS Hedging Fund ("NLS Hedging") (formerly known as Metatron Global Macro Fund ("Global Macro")), Metatron AI Sector Fund ("AI Sector") (formerly known as Metatron Short Equity Fund ("Short Equity")), Metatron Long-Term Equity Fund ("Long-Term Equity") and Metatron Event-Driven Fund ("Event-Driven").

Metatron Global Macro Fund ("Global Macro") changed its name to Metatron Metatron NLS Hedging Fund ("NLS Hedging") Fund on 12 March 2025 and Metatron Short Equity Fund ("Short Equity") changed its name to Metatron Metatron AI Sector Fund ("AI Sector") Fund on 14 January 2025.

Two of the Company's sub-funds, namely AI Sector (formerly known as Short Equity) and Long-Term Equity are listed on the Malta Stock Exchange. Long-Term Equity sub-fund was admitted to trading on the Malta Stock Exchange on 30 June 2021.

Each Sub-Fund has its own investment objective and strategy.

### NLS Hedging (formerly known as Global Macro)

*Investment Objective*

The objective of the Metatron NLS Hedging Fund (formerly known as Metatron Global Macro Fund) is the maintenance of value and the achievement of a balanced long-term capital appreciation with focus on downside protection and tail hedging of macro events.

*Investment Strategy*

The Sub-Fund mainly invests in listed financial instruments world-wide including emerging markets, particularly in bonds, equities, futures and options denominated in major or local currencies. However, a strong emphasis will be given to the liquidity of the underlying positions.

The Sub-Fund may seek to shelter its portfolio from market movements by hedging its investment positions on an individual or consolidated basis from time to time. In order to ensure a minimum risk element, the Sub-Fund will focus on managing the depth of potential drawdown, and will adopt a clear set of rules to determine the maximum exposure in view of the performance of the investment portfolio.

Any current liquidity might be deposited with banks on short to mid-term basis.

### AI Sector (formerly known as Short Equity) (Effective from 14 January 2025)

*Investment Objective*

The objective of the Sub-Fund is to achieve long term capital appreciation.

The Sub-Fund will seek to attain its investment objective by investing in listed equity and/or convertible securities issued by companies having no particular market size or capitalisation which are involved in any of the following technology sub-sectors (each to be singly referred to as a "Tech Sub-Sector"), these being companies which are involved in the development, manufacturing or production of: (i) large language models ("LLM") and developing the AI infrastructure layer, that is, the foundation for all generative AI models including the required hardware and software resources; (ii) IT chip design and chip manufacturing; (iii) IT application software; (iv) computer memory; (v) datacentre infrastructure; and (vi) electricity production.

The Sub-Fund shall only invest in listed equity and/or convertible securities denominated in EUR, USD, TWD, CAD, GBP, KRW which are listed on any exchange of the G7 countries (these being Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States), as well as the Taiwan Stock Exchange and South Korea Stock Exchange. In order to get exposure to the Taiwanese and South Korean listed securities, the Sub-Fund may invest indirectly by acquiring notes issued by financial institutions (having no particular jurisdiction, market size or capitalisation) which in turn invest in such listed equity and/or convertible securities listed on Taiwanese and/or South Korean stock exchanges.

In addition, the Sub-Fund may also: (i) place cash on deposit with Approved Institutions; (ii) retain amounts in cash in volatile market conditions, pending re-investment, and also to meet operating expenses and redemption requests; and/or (iii) utilise FDIs (including futures, swaps, options and forwards) for efficient portfolio management and/or hedging purposes, which FDIs may be both exchange-traded or dealt in over-the-counter, and the underlying of which may include one or more currencies.

## 1 Reporting Entity (continued)

### Short Equity (until 13 January 2025)

*Investment Objective*

The objective of the Metatron AI Sector Fund (formerly known as Metatron Short Equity Fund) is to achieve substantial capital appreciation through fundamentally driven, value oriented investing in listed financial instruments including shares, ETFs, options, futures, fixed income and foreign exchange instruments. The Sub-Fund may invest in real estate via ETFs, REITs or any similar instruments listed on recognised stock exchanges.

*Investment Strategy*

The Sub-Fund will seek to attain its investment objective by adopting a capital appreciation investment approach with the aim of achieving capital appreciation through medium to long-term fundamentally driven, value oriented investing techniques. The Sub-Fund will accordingly invest in a selected and diversified portfolio, including shares, ETFs, options, futures, fixed income and foreign exchange instruments.

The Sub-Fund will not be targeting any particular industry sector or any particular geographical region. The regional and industry exposure will be driven by actual investment opportunity as determined by the Portfolio Manager on the basis of fundamental valuations. The Sub-Fund aims to achieve its investment objective through a thorough fundamentally driven research that will lead to identification of investment opportunities that meet specific investment criteria. These criteria include but are not limited to various valuation metrics such as free cash flow, dividend yield and book value as well as return/risk potential of considered investments. The Sub-Fund will target medium to long term holding period, however the Portfolio Manager might from time to time also engage in active short-term trading to eliminate the impact of sudden market fluctuations. For the purpose of management of excess liquidity, the Sub-Fund may invest in listed corporate bonds.

When holding assets denominated in currencies other than the Functional Currency of this Sub-Fund, the resultant currency exposure could be hedged, if determined necessary by the Portfolio Manager. The strong emphasis will be given to liquidity of all investment positions.

### Long-Term Equity

*Investment Objective*

The objective of Metatron Long-Term Equity Fund is to achieve long-term capital appreciation over the business cycle. To achieve this, the Sub-Fund will invest in equities listed on major developed markets with an intended holding period of several years.

*Investment Strategy*

The Sub-Fund will employ fundamental bottom-up stock analysis to deliver the desired returns. The Portfolio Manager of the Sub-Fund will conduct thorough fundamental analysis using proprietary quantitative fundamental criteria focused on balance sheet strength, operating margins, free cash flow generation and sustainability of revenues in order to identify corporations with a long-term ability to deliver above-average shareholder returns.

Stocks that meet such criteria will be considered for purchase and held for longer investment horizons, ranging in average from a few quarters to a few years. The emphasis will be put on long-term nature of shareholder value creation rather than on quarter-by-quarter management moves. Only companies demonstrating history of several years to decades of above average value creation will be considered. However, the Sub-Fund will not be quantitative in its nature as a purchase decision will not be made automatically once the Company meets the selected criteria. Qualitative review of management and industry will be made as a part of the portfolio selection process. The companies that no longer meet the criteria either through actions by their managements or changes in their operating environment will be sold and removed from the list of suitable investments.

Availability of suitable investments will influence the cash balance of the portfolio; however, the Sub-Fund is expected to be fully invested most of the times through the cycle. The Sub-Fund will not target any particular industry sectors, categories of issuers or specific geographic locations. In spite of this, the bulk of the exposure will be coming from G7 countries.

## 1 Reporting Entity (continued)

### Event-Driven

*Investment Objective*

The investment objective of the Metatron Event-Driven Fund is to maximise total return from income and capital growth. The Sub-Fund will seek to achieve its investment objective by applying event-driven strategies including, amongst others, strategies driven by corporate or political events.

Equity and equity related securities which may include, amongst others, shares in companies, equity indices, preference shares, convertible debt instruments, depositary receipts and certificates (including American depositary receipts, global depositary receipts and European depositary receipts) that are traded on regulated trading venues. Fixed incomesecurities consisting of, amongst others, listed investment grade and high yield securities issued by corporations or sovereigns, senior and/or subordinated bonds. Units of investment funds and/or collective investment undertakings (including exchange traded funds) domiciled in EU and UCITS compliant regardless of underlying asset class, investment theme, sector or region, which do not themselves invest in other collective investment schemes. Publicly traded financial derivative instruments for both hedging and investment purposes including, amongst others, call/put options, index options, contracts for difference (CFDs), warrants and futures on various underlying instruments (mainly equities, indices, ETFs, currencies and commodities). OTC derivatives such as plain vanilla forwards, swaps or structured OTC derivatives such as swaptions for hedging purposes; and money market instruments consisting of, amongst others, savings accounts, certificates of deposit (CDs), short-term sovereign bonds (T-bills, Bunds or Gilts).

Without prejudice to the investment restrictions set out below, the above investments are not restricted to any geographical or sectoral region or market.

The Sub-Fund cannot directly purchase or sell real estate assets though it may hold such assets indirectly if acquired as a result of ownership of securities or other instruments. The Sub-Fund may hold securities of companies engaged in the real estate business, and may also invest in listed real estate investment trusts (REITs). The Sub-Fund may also acquire any of the above securities or instruments which are secured by real estate assets or securities of companies engaged in the real estate business.

The asset allocation of the Sub-Fund is intended to be flexible, and the Sub-Fund will maintain the ability to adjust its exposures through beta hedgingor otherwise, (as market conditions and other factors dictate. The Sub-Fund may hold amounts in cash for temporary and/or defensive purposes. Any current liquidity might be deposited with banks on short to mid-term basis.

## 2 Basis of Preparation

### 2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the European Union.

The Company maintains a separate account for each Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating shares are designated.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. All other assets and liabilities are expected to be realised within one year.

These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

### 2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except for financial instruments at fair value through profit or loss, which are measured at fair value.

### 2.3 Functional and presentation currency

These financial statements are presented in euro, which is the Company's functional currency.

'Functional currency' is the currency of the primary environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions. The Company's investments and transactions are denominated in Euro, US dollars, Sterling, Swiss francs and other currencies. Subscriptions and redemptions of Investor Shares in Metatron SICAV plc sub-funds are denominated in Euro, US Dollars and Czech Korona. The performance of the Company is measured and reported to investors in Euro. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

## 2 Basis of Preparation (continued)

### 2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in notes 4 and 5.

## 3 Summary of material accounting policies

The accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the year ended 30 June 2024 and have been applied consistently throughout these financial statements.

### 3.1 Foreign currency translation

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency using the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Net foreign exchange differences arising on retranslation of financial instruments at fair value through profit or loss are included in the statement of comprehensive income, in the line item "Net income/(loss) from financial instruments at fair value through profit or loss". Net foreign exchange differences on retranslation of other monetary assets and liabilities are included in the line item "Other foreign exchange gains/(losses)".

**Recognition and initial measurement**

Financial assets and liabilities at fair value through profit or loss ("FVTPL") are recognised when the Company becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Other financial assets and liabilities are recognised on the date they are originated.

### 3.2 Financial assets and financial liabilities

**Classification**

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

## 3 Summary of material accounting policies (continued)

### 3.2 Financial assets and financial liabilities (continued)

**Classification (continued)**

*Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.

- Other business model: this includes debt securities, equity investments, investments in open-ended investment funds and derivatives.These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin that is consistent with the basis lending arrangements.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument.This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cashflows;

- leverage features;

- prepayment and extension features;

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and

- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

*Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

## 3 Summary of material accounting policies (continued)

### 3.2 Financial assets and financial liabilities (continued)

**Subsequent measurement of financial assets**

| | |
|---|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in 'net income/(loss) from financial instruments at FVTPL' in the statement of comprehensive income.<br><br>Debt securities, equity investments, investments from open-ended investment funds and derivative financial instruments are included in this category. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecongition is also recognised in profit or loss.<br><br>Cash and cash equivalents, balances due from brokers, loans and receivables from reverse sale and repurchase agreements are included in this category. |

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments

Financial liabilities at at amortised cost:

- This includes balances due to brokers, payables under sale and repurchase agreements and redeemable shares.

**Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. These instruments are priced at current mid-market prices. Management concluded that mid-market prices for such instruments are representative of fair value.

Equities traded over-the-counter are valued at the last reported sale price on or within a reasonable range of days prior to the day of valuation quoted through any recognized interdealer quotation system. Equities which are not listed on a stock exchange or traded over the-counter are valued at fair market value as established by the directors or its agents.

Units or shares in open-ended investment schemes are valued at the latest available net asset value as quoted by such collective investment schemes. The latest available net asset value will be the latest reported net asset value or, if unavailable or not available for the timely calculation of the valuation of the assets of the Company, the latest estimated net asset value. Units or shares in closed-ended collective investment schemes will, if listed, quoted or traded on a regulated market, be valued at the latest trade price or a mid quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the probable realization value as at the Valuation Date estimated with care and in good faith by the directors or their agents.

Exchange-traded derivative instruments are valued on each relevant valuation date at the settlement price for such instruments on such market as at the relevant valuation date. If such price is not available, such value shall be the probable realization value estimated with care and in good faith by the directors. Over-the-counter derivative instruments are valued by the counterparty, which valuation will be verified monthly by the directors or their agents as persons independent of the counterparty. Forward foreign exchange contracts are valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, they will be valued by the counterparty at least monthly, which valuation will be verified by the directors or their agents as persons independent of the counterparty.

## 3 Summary of material accounting policies (continued)

### 3.2 Financial assets and financial liabilities (continued)

**Amortised cost measurement**

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

**Impairment**

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB+ or higher per S&P Rating Agency. In case of non-rated counterparties, Company involves case-by-case operational assesment, based on counterpart fundamentals, market conditions, and any other factors impacting such an assesment.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

*Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

## 3 Summary of material accounting policies (continued)

### 3.2 Financial assets and financial liabilities (continued)

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

**Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a current legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### 3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash with banks and demand deposits. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash and deposits with banks and brokers are stated at their principal amount.

### 3.4 Amounts due from/to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

Amounts due from and due to brokers (margin accounts) are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

### 3.5 Revenue recognition

Interest is recorded on an accruals basis. Dividends are recorded on an ex-dividend date basis.

### 3.6 Expenses

All expenses are recognized on an accrual basis.

### 3.7 Redeemable shares

The redeemable shares for each sub-fund provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets, at each monthly redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities at amortised cost and are measured at the redemption amount. In accordance with the Company's offering memorandum, the redemption amounts of the individual redeemable shares are calculated using the mid-market prices of the respective sub-fund's underlying investments/securities short positions. In accordance with IFRS 13, fair value measurements are based on quoted market mid-prices on each valuation day for both financial assets and financial liabilities where this price falls within the bid-ask spread. In circumstances where the market mid-price is not within the bid-ask spread, the Board of Directors determines the point within the bid-ask spread that is most representative of fair value.

### 3.8 Segment reporting

The disclosure of segment information is required by those entities whose debt or equity instruments are traded in a public market or that file, or are in the process of filing, their financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The Company has units listed on the Malta Stock Exchange, though that listing is primarily intended to facilitate the issue of units in the sub-funds. Transactions in all investor shares are executed via the transfer agent and the transfer value of executed transactions is determined in accordance with the relevant prospectus of each sub-fund and is based on the net assets per unit at each valuation date.

## 3 Summary of material accounting policies (continued)

### 3.9 New standards, amendments to published standards and interpretations

*Standards, amendments to published standards and interpretations as endorsed by the European Union effective in the current period.*

The following new standards, amendments to standards and interpretations were endorsed by the EU and are effective for the current reporting period:

i. Amendments to IAS 1 Presentation of Financial Statements:
   • Classification of Liabilities as Current or Non-current;
   • Classification of Liabilities as Current or Non-current - Deferral of Effective Date; and
   • Non-current Liabilities with Covenants
ii. Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
iii Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

The adoption of these standards did not have a significant impact on the financial statements of the Company.

*Standards, amendments to published standards and interpretations that are not yet effective.*

The following new standards, amendments to standards and interpretations were endorsed by the EU but are effective for periods beginning after 1 July 2025, and have not been applied in preparing these financial statements:

i. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
ii. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS

None of these standards, amendments to standards and interpretations are expected to have a significant impact on the financial statements of the Company in the period of their initial application.

## 4 Fair value measurements

The fair value of financial assets and liabilities traded in active markets are based on quoted market mid-prices at the close of trading on the period end date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each period-end date. Valuation techniques used for non-standardised financial instruments, such as options and total return swaps, include the use of comparable recent arm's length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

*Level 1* - quoted market prices (unadjusted) in an active market for an identical instrument;

*Level 2* - valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;

*Level 3* - valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data, including the Company's own assumptions, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustment or assumptions are required to reflect differences between the instruments.

## 4 Fair value measurements (continued)

**30 June 2025**

| NLS Hedging (formerly known as Global Macro) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 1,014,602 | - | - | 1,014,602 |
| Equities | 806 | 14,592 | - | 15,398 |
| Equity warrants | 97 | - | - | 97 |
| Fund investment | 278,173 | - | - | 278,173 |
| Listed futures | 53,428 | - | - | 53,428 |
| Forwards and Spot | - | 716,797 | - | 716,797 |
| **Total** | 1,347,106 | 731,389 | - | 2,078,495 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Listed futures | (223,373) | - | - | (223,373) |
| Forwards and Spot | - | (734,696) | - | (734,696) |
| **Total** | (223,373) | (734,696) | - | (958,069) |

| AI Sector (formerly known as Short Equity) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 16,773,059 | - | - | 16,773,059 |
| Fund investment | 381,222 | - | - | 381,222 |
| Listed futures | 18,479 | - | - | 18,479 |
| Forwards and Spot | - | 1,187,086 | - | 1,187,086 |
| **Total** | 17,172,760 | 1,187,086 | - | 18,359,846 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forwards and Spot | - | (59,309) | - | (59,309) |
| **Total** | - | (59,309) | - | (59,309) |

| Long-Term Equity | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 16,268,653 | - | - | 16,268,653 |
| Equity warrants | 65 | - | - | 65 |
| Equities | 204,241,219 | - | - | 204,241,219 |
| Fund investment | 411,593 | - | - | 411,593 |
| Listed futures | 45,368 | - | - | 45,368 |
| Listed options | 3,114,117 | - | - | 3,114,117 |
| Forwards and Spot | - | 9,299,258 | - | 9,299,258 |
| **Total** | 224,081,015 | 9,299,258 | - | 233,380,273 |
| Listed futures | (162,654) | - | - | (162,654) |
| Listed options | (429,415) | - | - | (429,415) |
| Forwards and Spot | - | (1,726,193) | - | (1,726,193) |
| **Total** | (592,069) | (1,726,193) | - | (2,318,262) |

| Event-Driven | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 3,009,976 | - | - | 3,009,976 |
| Equities | 4,924,815 | - | - | 4,924,815 |
| Fund investment | 1,803,228 | - | - | 1,803,228 |
| Listed options | 6,363 | - | - | 6,363 |
| Forwards and Spot | - | 28,333 | - | 28,333 |
| **Total** | 9,744,382 | 28,333 | - | 9,772,715 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Listed options | (2,554) | - | - | (2,554) |
| Forwards and Spot | - | (32,011) | - | (32,011) |
| **Total** | (2,554) | (32,011) | - | (34,565) |

| Attributable to founder shareholders | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed deposits | - | 279,106 | - | 279,106 |
| **Total** | - | 279,106 | - | 279,106 |

## 4 Fair value measurements (continued)

**30 June 2024**

| **Global Macro** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 8,799,045 | - | - | 8,799,045 |
| Equities | 328,615 | 55,190 | - | 383,805 |
| Equity warrants | 97 | - | - | 97 |
| Fixed deposits | - | 8,006,372 | - | 8,006,372 |
| Listed futures | 198,708 | - | - | 198,708 |
| Forwards and Spot | - | 540 | - | 540 |
| **Total** | 9,326,465 | 8,062,102 | - | 17,388,567 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Listed futures | (508,947) | - | - | (508,947) |
| Forwards and Spot | - | (353,500) | - | (353,500) |
| **Total** | (508,947) | (353,500) | - | (862,447) |

| **Short Equity** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 617 | 1,925 | - | 2,542 |
| Listed options | 12,426 | - | - | 12,426 |
| Forwards and Spot | - | 2,541 | - | 2,541 |
| **Total** | 13,043 | 4,466 | - | 17,509 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Listed equity securities sold short | (6,085,433) | - | - | (6,085,433) |
| Listed futures | (5,402) | - | - | (5,402) |
| **Total** | (6,090,835) | - | - | (6,090,835) |

| **Long-Term Equity** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 9,537,056 | - | - | 9,537,056 |
| Equity warrants | 65 | - | - | 65 |
| Equities | 162,103,863 | - | - | 162,103,863 |
| Listed futures | 93,632 | - | - | 93,632 |
| Forwards and Spot | - | 104,496 | | 104,496 |
| **Total** | 171,734,616 | 104,496 | - | 171,839,112 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Listed equity securities sold short | (1,572) | - | - | (1,572) |
| Listed futures | (60,382) | - | - | (60,382) |
| Listed options | (596,425) | - | - | (596,425) |
| Forwards and Spot | - | (1,979,811) | - | (1,979,811) |
| **Total** | (658,379) | (1,979,811) | - | (2,638,190) |

| **Event-Driven** | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 3,132,086 | - | - | 3,132,086 |
| Equities | 4,056,049 | - | - | 4,056,049 |
| Forwards and Spot | - | 18,162 | - | 18,162 |
| **Total** | 7,188,135 | 18,162 | - | 7,206,297 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forwards and Spot | - | (9) | - | (9) |
| **Total** | - | (9) | - | (9) |

| **Attributable to founder shareholders** | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial assets at fair value through profit or loss: | | | | |
| Fixed deposits | - | 102,710 | - | 102,710 |
| **Total** | - | 102,710 | - | 102,710 |

For the years ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 classification.

## 4 Fair value measurements (continued)

The financial instruments not measured at FVTPL include:

I. Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements and trade and other receivables. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

II. Net assets attributable to holders of redeemable shares. The Company routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the sub-fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates fair value. The shares are categorised into Level 2 of the fair value hierarchy.

## 5 Financial risk management

The Company is a self-managed collective investment scheme and any reference to the Investment Manager refers to the founder shareholders who make decisions in line with the policies set out in the Offering Memorandum and Supplements.

Risk management is carried out by the Investment Manager. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company is exposed to various risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

Although Metatron funds are not materially and directly affected by increased inflation, management is monitoring the development very closely especially in relation to the interest rates. In some situations, it tries to marginally benefit from the changing inflation expectations, particularly in the management of Metatron NLS Hedging Fund (formerly known as Metatron Global Macro Fund).

**Market risk**

Market risk is the risk that changes in market prices - e.g. interest rates, foreign exchange rates, equity prices will affect the Fund's income or the fair value of its holdings of financial instruments.

The Company's strategy for the management of market risk is driven by the Fund's investment objective. For description of this, refer to Section 1 Reporting Entity.

The Company's market risk is managed on a daily basis by the respective portfolio manager in accordance with the policies and procedures in place. This includes the estabslishment of a Risk Management Policy (RMP) and of Investment Process Procedures. Then the respective portfolio manager performs the daily pre-trade-checks against the limits set in the RMP which include also the limits set in the Offering Supplement. In the case of any breach an escalation procedure described in RMP is activated. The Company's market positions are monitored monthly by the Risk manager who reports to Board of directors.

The principal tool used to measure the market risk exposure of the Company is a VaR analysis prepared by MSCI RiskMetrics. The VaR of the Company's portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within specified probability. VaR model used is based on the 95% confidence level and assumes 10-days holding period. The overall structure of VaR limits is subject to the review and approval of the Investment Committee and Board of Directors. VaR is measured monthly. Quarterly reports of use of VaR limits are submitted to the Investment Committee and regular summaries are submitted to the Board of Directors.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10 - day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case of certain illiquid assets or in situations in which there is severe general market illiquidity.

- A 95% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.

- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially these of an exceptional nature.

- The VaR Measure is dependent on the funds' position and the volatility of market price.

- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

The manager uses VaR thresholds for overall market risk to each fund to monitor market risk. VaR is measured monthly, with quarterly summary reports submitted to the Board of directors and Risk manager.

The below table provides the overall VaR calculations for each sub-fund and period:

| | 2025 | 2024 |
|---|---|---|
| NLS Hedging (formerly known as Global Macro) | **464,273** | 1,629,255 |
| AI Sector (formerly known as Short Equity) | **1,187,910** | 624,729 |
| Long-Term Equity | **7,054,628** | 3,870,204 |
| Event-Driven | **392,525** | 172,694 |

## 5 Financial risk management (continued)

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company holds assets denominated in currencies other than Euro, the functional currency. It is, therefore, exposed to currency risk as the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates.

The Company uses derivatives to manage its exposure to foreign currency. The instruments include foreign currency forward contracts, futures and options. The Company does not apply hedge accounting.

The table below summarizes the Company's exposure to currency risk as at 30 June 2025:

**30 June 2025**

| | € | % of Net Assets | € | % of Net Assets | € | % of Net Assets | € | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| | NLS Hedging (formerly known as Global Macro) | | AI Sector (formerly known as Short Equity) | | Long-Term Equity | | Event-Driven | |
| Australian Dollar (AUD) | - | 0.00% | - | 0.00% | 727,847 | 0.32% | - | 0.00% |
| British Pound (GBP) | 984 | 0.03% | 703 | 0.00% | 25,584,620 | 11.08% | 88,653 | 0.82% |
| Canadian Dollar (CAD) | - | 0.00% | - | 0.00% | 8,675,627 | 3.76% | - | 0.00% |
| Chinese Yuan (CNH) | 48,894 | 1.43% | - | 0.00% | - | 0.00% | - | 0.00% |
| Czeck Koruna (CZK) | 51,801 | 1.51% | 63,090 | 0.35% | (328) | 0.00% | 80,877 | 0.75% |
| Danish Krone (DKK) | (2,220) | (0.06%) | - | 0.00% | 10,166,166 | 4.40% | - | 0.00% |
| Israeli New Shekel (ILS) | (284,123) | (8.29%) | - | 0.00% | - | 0.00% | - | 0.00% |
| Japanese Yen (JPY) | 638 | 0.02% | - | 0.00% | 1,585,061 | 0.69% | - | 0.00% |
| Mexican Peso (MXN) | 7,817 | 0.23% | - | 0.00% | - | 0.00% | - | 0.00% |
| Norwegian Krone (NOK) | - | 0.00% | - | 0.00% | 3,472,612 | 1.50% | - | 0.00% |
| Polish zloty (PLN) | 161,739 | 4.72% | - | 0.00% | - | 0.00% | - | 0.00% |
| South African Rand (ZAR) | - | 0.00% | (20) | 0.00% | - | 0.00% | - | 0.00% |
| Swedish Krona (SEK) | - | 0.00% | 566 | 0.00% | 4,682,113 | 2.03% | - | 0.00% |
| Swiss Franc (CHF) | (47,030) | (1.37%) | - | 0.00% | 3,128,060 | 1.36% | - | 0.00% |
| Singapore Dollar (SGD) | - | 0.00% | - | 0.00% | 1,198,784 | 0.52% | - | 0.00% |
| U.S. Dollar (USD) | 1,799,921 | 52.51% | 15,381,793 | 86.35% | 90,481,983 | 39.20% | (56,155) | (0.52%) |
| | 1,738,421 | 50.73% | 15,446,132 | 86.70% | 149,702,545 | 64.86% | 113,375 | 1.05% |

The table below summarizes the Company's exposure to currency risk as at 30 June 2024:

**30 June 2024**

| | € | % of Net Assets | € | % of Net Assets | € | % of Net Assets | € | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| | Global Macro | | Short Equity | | Long-Term Equity | | Event-Driven | |
| Australian Dollar (AUD) | - | 0.00% | - | 0.00% | 3,629 | 0.00% | - | 0.00% |
| British Pound (GBP) | (13,888) | (0.07%) | 28,958 | 0.34% | 19,933,272 | 11.88% | - | 0.00% |
| Canadian Dollar (CAD) | - | 0.00% | (1) | 0.00% | 3,463,408 | 2.06% | - | 0.00% |
| Chinese Yuan (CNH) | 55,593 | 0.28% | - | 0.00% | - | 0.00% | - | 0.00% |
| Czeck Koruna (CZK) | 3,684,332 | 18.48% | 90,298 | 1.06% | 10 | 0.00% | (369) | 0.00% |
| Danish Krone (DKK) | - | 0.00% | (2) | 0.00% | 5,017,657 | 2.99% | - | 0.00% |
| Hong Kong Dollar (HKD) | (41,307) | (0.21%) | - | 0.00% | (736) | 0.00% | - | 0.00% |
| Israeli New Shekel (ILS) | 73,475 | 0.37% | - | 0.00% | - | 0.00% | - | 0.00% |
| Japanese Yen (JPY) | (97,602) | (0.49%) | - | 0.00% | 471,351 | 0.28% | - | 0.00% |
| Mexican Peso (MXN) | 2,955 | 0.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| Norwegian Krone (NOK) | (304) | 0.00% | - | 0.00% | 4,184 | 0.00% | - | 0.00% |
| Polish zloty (PLN) | 172,603 | 0.87% | - | 0.00% | - | 0.00% | - | 0.00% |
| South African Rand (ZAR) | - | 0.00% | (1,911) | (0.02%) | - | 0.00% | - | 0.00% |
| Swedish Krona (SEK) | - | 0.00% | 273,533 | 3.20% | 1,205,774 | 0.72% | - | 0.00% |
| Swiss Franc (CHF) | (44,692) | (0.22%) | - | 0.00% | 1,501,084 | 0.89% | - | 0.00% |
| U.S. Dollar (USD) | 3,443,420 | 17.27% | 944,589 | 11.05% | 101,157,300 | 60.27% | 6,223,127 | 59.09% |
| | 7,234,585 | 36.29% | 1,335,464 | 15.63% | 132,756,933 | 79.09% | 6,222,758 | 59.09% |

Sensitivity of currency risk is included within the overall VaR measure presented earlier.

## 5 Financial risk management (continued)

**Currency risk (continued)**

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Investment Manager manages the Company's exposure to interest rate risk on a daily basis in accordance with the Company's investment objectives and policies. The Company's overall exposure to interest rate risk is monitored on a quarterly basis by the board of directors.

The Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates, changes in market risk premia and changes in general macro-economic conditions. The investment manager carefully monitors the interest rate risk arising from the interest-bearing financial instruments held by all the sub-funds. Based on the investment manager's view on future interest rates, bonds and fixed depositis of various durations are held in order to optimize portfolio returns.

Sensitivity of interest rate risk is included within the overall VaR measure presented earlier.

*Exposure to fixed and variable interest rates*

The Funds have direct exposure to fixed interest rates through investments in fixed income instruments. Exposures to interest rate risks are monitored via risk management procedures involving stress testing and sensitivities.

*Maturities of debt securities*

**As at 30 June 2025**

| | Attributable to founder shareholders | Attributable to founder shareholders | NLS Hedging (formerly known as Global Macro) | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Long-Term Equity |
|---|---|---|---|---|---|---|---|---|
| | € | (% of total) | € | (% of total) | € | (% of total) | € | (% of total) |
| 0-2 years | 279,106 | 100.00% | - | - | - | - | 3,982,998 | 24.48% |
| 2-5 years | - | - | 1,014,602 | 100.00% | - | - | 6,364,282 | 39.12% |
| 5+ years | - | - | - | - | - | - | 5,921,373 | 36.40% |
| | 279,106 | 100.00% | 1,014,602 | 100.00% | - | - | 16,268,653 | 100.00% |

| | Event-Driven | Event-Driven |
|---|---|---|
| | € | (% of total) |
| 0-2 years | 167,942 | 5.58% |
| 2-5 years | 809,037 | 26.88% |
| 5+ years | 2,032,997 | 67.54% |
| | 3,009,976 | 100.00% |

**As at 30 June 2024**

| | Attributable to founder shareholders | Attributable to founder shareholders | Global Macro | Global Macro | Short Equity | Short Equity | Long-Term Equity | Long-Term Equity |
|---|---|---|---|---|---|---|---|---|
| | € | (% of total) | € | (% of total) | € | (% of total) | € | (% of total) |
| 0-2 years | 102,710 | 100.00% | 11,639,801 | 69.26% | - | - | 2,632,363 | 27.60% |
| 2-5 years | - | - | 3,256,130 | 19.38% | - | - | 838,770 | 8.79% |
| 5+ years | - | - | 1,909,486 | 11.36% | - | - | 6,065,923 | 63.61% |
| | 102,710 | 100.00% | 16,805,417 | 100.00% | - | - | 9,537,056 | 100.00% |

| | Event-Driven | Event-Driven |
|---|---|---|
| | € | (% of total) |
| 0-2 years | 479,740 | 15.32% |
| 2-5 years | 290,784 | 9.28% |
| 5+ years | 2,361,562 | 75.40% |
| | 3,132,086 | 100.00% |

## 5 Financial risk management (continued)

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company.

All investments made by the investment manager in fixed income instruments take into account the credit risk of such instruments and more specifically whether the yield on the security adequately compensates the investor for the risk of the counterparty defaulting.

At 30 June 2025, all of the Company's cash balances and investments are held with the Company's Custodians/Brokers. The Company's custodians/brokers ratings vary from A- to BBB- (2024: A- to BBB-), with four custodians/brokers being not rated. The Portfolio Managers do not anticipate any material losses as a result of this concentration.

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sale transactions awaiting settlements. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers.

The table below analyzes NLS Hedging (formerly known as Global Macro's), Long-Term Equity's and Event-Driven's portfolio of debt instruments by S&P rating agency category.

| | NLS Hedging Fund (formerly known as Global Macro Fund) | | | | Long-Term Equity Fund | | | |
|---|---|---|---|---|---|---|---|---|
| **Credit rating** | **2025 €** | **2025 % of debt instruments** | **2024 €** | **2024 % of debt instruments** | **2025 €** | **2025 % of debt instruments** | **2024 €** | **2024 % of debt instruments** |
| B | - | 0.00% | - | 0.00% | 1,751,414 | 10.77% | - | 0.00% |
| B- | - | 0.00% | 1,155,446 | 13.13% | - | 0.00% | - | 0.00% |
| B+ | 1,014,410 | 99.98% | - | 0.00% | 3,090,486 | 19.00% | - | 0.00% |
| BB- | - | 0.00% | 7,643,599 | 86.87% | - | 0.00% | - | 0.00% |
| CCC+ | - | 0.00% | - | 0.00% | - | 0.00% | 829,815 | 8.70% |
| NR | 192 | 0.02% | - | 0.00% | 11,426,753 | 70.24% | 8,707,241 | 91.30% |
| | 1,014,602 | 100.00% | 8,799,045 | 100.00% | 16,268,653 | 100.00% | 9,537,056 | 100.00% |

| | Event-Driven | | | |
|---|---|---|---|---|
| | **2025 €** | **2025 % of debt instruments** | **2024 €** | **2024 % of debt instruments** |
| B+ | 298,440 | 9.92% | - | 0.00% |
| B- | - | 0.00% | 132,519 | 4.23% |
| BB | 351,145 | 11.67% | 510,193 | 16.29% |
| BB- | 296,218 | 9.84% | 116,712 | 3.73% |
| BB+ | 666,385 | 22.14% | 574,340 | 18.34% |
| BBB- | 214,717 | 7.13% | 755,613 | 24.12% |
| BBB+ | 177,821 | 5.91% | 198,494 | 6.34% |
| NR | 1,005,250 | 33.40% | 844,215 | 26.95% |
| | 3,009,976 | 100.00% | 3,132,086 | 100.00% |

## 5 Financial risk management (continued)

**Credit risk (continued)**

***Concentration of credit risk***

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries.

As at 30 June 2025 and 30 June 2024, the Company's debt securities exposures were concentrated in the following industries:

| NLS Hedging Fund (formerly known as Global Macro Fund) | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Fair Value | % of Net Assets | Fair Value | % of Net Assets |
| | € | | € | |
| **Financial assets at fair value through profit or loss** | | | | |
| Bonds | | | | |
| Communications | 1,014,411 | 29.59% | - | 0.00% |
| Energy | 191 | 0.01% | 306 | 0.00% |
| Financial | - | 0.00% | 6,451,503 | 32.36% |
| Health Care | - | 0.00% | 1,161,741 | 5.83% |
| Industrial | - | 0.00% | 30,049 | 0.15% |
| Technology | - | 0.00% | 1,155,446 | 5.80% |
| | 1,014,602 | 29.60% | 8,799,045 | 44.14% |

| Long-Term Equity | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Fair Value | % of Net Assets | Fair Value | % of Net Assets |
| | € | | € | |
| **Financial assets at fair value through profit or loss** | | | | |
| Bonds | | | | |
| Communications | 3,090,486 | 1.34% | - | 0.00% |
| Financial | 8,215,695 | 3.56% | 2,632,363 | 1.57% |
| Health Care | - | 0.00% | 829,815 | 0.49% |
| Industrial | - | 0.00% | 2,367,655 | 1.41% |
| Materials | 524,263 | 0.23% | - | 0.00% |
| Software & Services | 1,751,415 | 0.76% | - | 0.00% |
| Technology | 2,677,636 | 1.16% | 3,698,268 | 2.20% |
| Utilities | 9,158 | 0.00% | 8,955 | 0.01% |
| | 16,268,653 | 7.05% | 9,537,056 | 5.68% |

| Event-Driven | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Fair Value | % of Net Assets | Fair Value | % of Net Assets |
| | € | | € | |
| **Financial assets at fair value through profit or loss** | | | | |
| Bonds | | | | |
| Banks | - | 0.00% | 194,547 | 1.85% |
| Communications | 456,289 | 4.24% | 387,830 | 3.68% |
| Consumer Discretionary | 190,449 | 1.77% | 233,893 | 2.22% |
| Consumer Staples | 132,717 | 1.23% | 290,784 | 2.76% |
| Consumer, Cyclical | 82,752 | 0.77% | 86,617 | 0.82% |
| Financial | 1,333,778 | 12.39% | 1,421,608 | 13.50% |
| Health Care | - | 0.00% | 132,519 | 1.26% |
| Industrial | 177,821 | 1.65% | 198,494 | 1.88% |
| Oil & Gas | 171,141 | 1.59% | 185,794 | 1.76% |
| Technology | 151,423 | 1.41% | - | 0.00% |
| Utilities | 313,606 | 2.91% | - | 0.00% |
| | 3,009,976 | 27.96% | 3,132,086 | 29.73% |

An individual issuer in NLS Hedging Fund (formerly known as Global Macro Fund) has 16.10% (2024: 18.22%) of the net assets attributable to the holders of redeemable shares either at 30 June 2025 or at 30 June 2024 in debt securities. However, the portfolio manager undertakes a rigorous risk assessment on each individual issuer to internally establish the risk reward profile of all debt securities.

## 5 Financial risk management (continued)

**Credit risk (continued)**

***Concentration of credit risk (continued)***

The Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement. Refer to 'Offsetting financial assets and financial liabilities' section in note 5 for further analysis of the Fund's master netting arrangements.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

***Amounts arising from ECL***

Impairment on cash and cash equivalents, balances due from brokers and loans and other receivables has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties or based on the financial position of the respective counterparty.

The Company monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, credit default swap (CDS) prices together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by S&P for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 0%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. At 30 June 2025 and 2024, the Company's liabilities include net assets attributable to redeemable participating shareholders and other financial liabilities.

The Company is exposed to monthly cash redemptions of the Company's shares. The Company's listed securities are considered readily realizable, as the majority of the securities are listed on a stock exchange. The Company may periodically invest in derivative contracts traded over the counter, which are not traded in an organized market and may be illiquid. At 30 June 2025 and 2024, the Company held no investments that it considered illiquid. The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the carrying amount of the financial liabilities that settle on a net basis and the carrying amount of those financial liabilities that require gross settlement.

All liabilities of the SICAV are paid in 1-3 months.

**As at 30 June 2025**

| NLS Hedging (formerly known as Global Macro) | Less than 1 month | 1-3 months | More than 3 months | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial liabilities at fair value through profit or loss | 958,069 | - | - | 958,069 |
| Due to broker | 975,548 | - | - | 975,548 |
| Management and performance fees payable | 16,045 | - | - | 16,045 |
| Accrued expenses and other liabilities | - | 20,543 | - | 20,543 |
| Net assets attributable to redeemable participating shareholers | - | 3,427,800 | - | 3,427,800 |
| | 1,949,662 | 3,448,343 | - | 5,398,005 |

As at 30 June 2025, NLS Hedging (formerly known as Global Macro) had no pending redemptions payments. There were no redemptions ordered in the 3 months after the reporting period.

**5 Financial risk management (continued)**

**Liquidity risk (continued)**

| **AI Sector (formerly known as Short Equity)** | **Less than 1 month** | **1-3 months** | **More than 3 months** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial liabilities at fair value through profit or loss | **59,309** | **-** | **-** | **59,309** |
| Due to broker | **1,403,579** | **-** | **-** | **1,403,579** |
| Management and performance fees payable | **52,675** | **-** | **-** | **52,675** |
| Accrued expenses and other liabilities | **-** | **29,130** | **-** | **29,130** |
| Net assets attributable to redeemable participating shareholers | **-** | **17,813,977** | **-** | **17,813,977** |
| | **1,515,563** | **17,843,107** | **-** | **19,358,670** |

As at 30 June 2025, AI Sector (formerly known as Short Equity) had no pending redemptions payments. Redemptions ordered in the 3 months after the reporting period amounted to €5,986,987 and were fully paid in September 2025.

| **Long-Term Equity** | **Less than 1 month** | **1-3 months** | **More than 3 months** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial liabilities at fair value through profit or loss | **2,318,262** | **-** | **-** | **2,318,262** |
| Due to broker | **15,447,398** | **-** | **-** | **15,447,398** |
| Management and performance fees payable | **506,197** | **-** | **-** | **506,197** |
| Accrued expenses and other liabilities | **-** | **175,952** | **-** | **175,952** |
| Net assets attributable to redeemable participating shareholers | **-** | **230,816,208** | **-** | **230,816,208** |
| | **18,271,857** | **230,992,160** | **-** | **249,264,017** |

As at 30 June 2025, Long-Term Equity had no pending redemptions payments. Redemptions ordered in the 3 months after the reporting period amounted to €6,726,382 (2024: €1,222,803) and were fully paid in September 2025.

| **Event-Driven** | **Less than 1 month** | **1-3 months** | **More than 3 months** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial liabilities at fair value through profit or loss | **34,565** | **-** | **-** | **34,565** |
| Due to broker | **6,995,732** | **-** | **-** | **6,995,732** |
| Management and performance fees payable | **38,209** | **-** | **-** | **38,209** |
| Accrued expenses and other liabilities | **-** | **22,554** | **-** | **22,554** |
| Net assets attributable to redeemable participating shareholers | **-** | **10,763,389** | **-** | **10,763,389** |
| | **7,068,506** | **10,785,943** | **-** | **17,854,449** |

As at 30 June 2025, Event-Driven had no pending redemptions payments. There were no redemptions ordered in the 3 months after the reporting period.

**As at 30 June 2024**

| **Global Macro** | **Less than 1 month** | **1-3 months** | **More than 3 months** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial liabilities at fair value through profit or loss | 862,447 | - | - | 862,447 |
| Due to broker | 349,027 | - | - | 349,027 |
| Management and performance fees payable | 79,699 | - | - | 79,699 |
| Accrued expenses and other liabilities | - | 14,927 | - | 14,927 |
| Net assets attributable to redeemable participating shareholers | - | 19,937,790 | - | 19,937,790 |
| | 1,291,173 | 19,952,717 | - | 21,243,890 |

| **Short Equity** | **Less than 1 month** | **1-3 months** | **More than 3 months** | **Total** |
|---|---|---|---|---|
| | **€** | **€** | **€** | **€** |
| Financial liabilities at fair value through profit or loss | 6,090,835 | - | - | 6,090,835 |
| Due to broker | 2,303 | - | - | 2,303 |
| Management and performance fees payable | 33,235 | - | - | 33,235 |
| Accrued expenses and other liabilities | - | 66,133 | - | 66,133 |
| Net assets attributable to redeemable participating shareholers | - | 8,547,001 | - | 8,547,001 |
| | 6,126,373 | 8,613,134 | - | 14,739,507 |

## 5 Financial risk management (continued)

**Liquidity risk (continued)**

**As at 30 June 2024**

| Long-Term Equity | Less than 1 month | 1-3 months | More than 3 months | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial liabilities at fair value through profit or loss | 2,638,190 | - | - | 2,638,190 |
| Due to broker | 2,230,710 | - | - | 2,230,710 |
| Management and performance fees payable | 377,176 | - | - | 377,176 |
| Accrued expenses and other liabilities | - | 138,411 | - | 138,411 |
| Net assets attributable to redeemable participating shareholers | - | 167,856,801 | - | 167,856,801 |
| | 5,246,076 | 167,995,212 | - | 173,241,288 |

| Event-Driven | Less than 1 month | 1-3 months | More than 3 months | Total |
|---|---|---|---|---|
| | € | € | € | € |
| Financial liabilities at fair value through profit or loss | 9 | - | - | 9 |
| Due to broker | 154,857 | - | - | 154,857 |
| Management and performance fees payable | 40,351 | - | - | 40,351 |
| Accrued expenses and other liabilities | - | 15,801 | - | 15,801 |
| Net assets attributable to redeemable participating shareholers | - | 10,531,674 | - | 10,531,674 |
| | 195,217 | 10,547,475 | - | 10,742,692 |

**Emerging market risks**

Investments in emerging markets can be subject to risks not normally associated with more developed markets. These risks mainly relate to the instability of the economies of emerging markets, political uncertainties and, in some cases, the lack of liquidity in the market.

The table below presents the split of the investment portfolio, excluding forwards and spots for each sub-fund as at 30 June 2025 and 30 June 2024:

**As at 30 June 2025**

| | NLS Hedging (formerly known as Global Macro) | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Long-Term Equity | Event-Driven | Event-Driven |
|---|---|---|---|---|---|---|---|---|
| | € | (% of total investments) | € | (% of total investments) | € | (% of total investments) | € | (% of total investments) |
| Developed markets | 1,014,602 | 100.00% | - | 0.00% | 13,591,016 | 83.54% | 3,009,976 | 100.00% |
| Emerging markets | - | 0.00% | - | 0.00% | 2,677,637 | 16.46% | - | 0.00% |
| **Total** | 1,014,602 | 100.00% | - | 0.00% | 16,268,653 | 100.00% | 3,009,976 | 100.00% |

**As at 30 June 2024**

| | Global Macro | Global Macro (% of total investments) | Short Equity | Short Equity (% of total investments) | Long-Term Equity | Long-Term Equity (% of total investments) | Event-Driven | Event-Driven (% of total investments) |
|---|---|---|---|---|---|---|---|---|
| | € | | € | | € | | € | |
| Developed markets | 8,799,045 | 100.00% | - | 0.00% | 7,616,397 | 79.86% | 2,745,532 | 87.66% |
| Emerging markets | - | 0.00% | - | 0.00% | 1,920,659 | 20.14% | 386,554 | 12.34% |
| **Total** | 8,799,045 | 100.00% | - | 0.00% | 9,537,056 | 100.00% | 3,132,086 | 100.00% |

**Collateral and other credit enhancements and their financial effect**

The Company mitigates the credit risk of derivatives and reverse sale and repurchase agreements by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

Apart from mitigation of the credit risk of derivatives, reverse sale and repurchase agreements, the Company does not use any collateral or other credit enhancements.

## 5 Financial risk management (continued)

**Derivative risk**

The Company may use derivative financial instruments in the management of its foreign currency exposure. The Company may purchase foreign exchange forward and currency futures contracts to hedge assets and liabilities denominated in foreign currencies.

The pricing of certain derivative instruments, including contracts for differences, futures and options, carry a degree of volatility. In addition, the Company is subject to the risk of failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Company may purchase options on a variety of securities exchanges and over-the-counter markets to hedge exposure of underlying fixed income or equity holdings. Trading in futures and options is a highly specialized activity and although it may increase the total return of the segregated portfolios, it may also decrease the total return.

**Derivative financial instruments**

The Company enters in two types of derivative transactions: exchange traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange traded derivatives is mitigated by margin requirements.

OTC derivatives expose the Company to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Company.

Derivative financial instruments such as futures and options are transacted with counterparties EDF, Cowen, TradeStation and UBS whereas derivative financial instruments such as foreign currency forwards are transacted with counterparties J&T Banka, EDF and UBS. One counterparty is rated BBB+ based on rating agency Standard & Poor's rating. The other counterparties are not rated, however they are all deemed reputable credit institutions.

***Offsetting financial assets and financial liabilities***

None of the financial assets and financial liabilities are offset in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

Similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Company receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives; and
- securities borrowing.

Such collateral is subject to the standard industry terms of ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

**Financial assets subject to enforceable master netting arrangements and similar agreements**

| 30 June 2025 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Financial Instruments (including non-cash collateral) | Cash collateral received | Net amount |
| **NLS Hedging (formerly known as Global Macro)** | € | € | € | € | € | € |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 716,797 | - | 716,797 | (716,797) | - | - |
| Total | 716,797 | - | 716,797 | (716,797) | - | - |
| **AI Sector (formerly known as Short Equity)** | | | | | | |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 1,187,086 | - | 1,187,086 | (1,187,086) | - | - |
| Total | 1,187,086 | - | 1,187,086 | (1,187,086) | - | - |

## 5 Financial risk management (continued)

*Offsetting financial assets and financial liabilities (continued)*

**Financial assets subject to enforceable master netting arrangements and similar agreements**

| 30 June 2025 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral received | Net amount |
| **Long-Term Equity** | € | € | € | € | € | € |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 9,299,258 | - | 9,299,258 | (9,299,258) | - | - |
| Total | 9,299,258 | - | 9,299,258 | (9,299,258) | - | - |
| **Event-Driven** | | | | | | |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 28,333 | - | 28,333 | (28,333) | - | - |
| Total | 28,333 | - | 28,333 | (28,333) | - | - |

**Financial liabilities subject to enforceable master netting arrangements and similar agreements**

| 30 June 2025 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| | Gross amount of recognised financial liabilities | Gross amount of recognised financial assets offset in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral posted | Net amount |
| **NLS Hedging (formerly known as Global Macro)** | € | € | € | € | € | € |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures | (223,373) | - | (223,373) | - | 223,373 | - |
| Forwards and spots | (734,696) | - | (734,696) | 716,797 | 17,899 | - |
| Total | (958,069) | - | (958,069) | 716,797 | 241,272 | - |
| **AI Sector (formerly known as Short Equity)** | | | | | | |
| **Type of financial liabilities** | | | | | | |
| Forwards and spots | (59,309) | - | (59,309) | 1,187,086 | (1,127,777) | - |
| Total | (59,309) | - | (59,309) | 1,187,086 | (1,127,777) | - |
| **Long-Term Equity** | | | | | | |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures | (162,654) | - | (162,654) | - | 162,654 | - |
| Derivatives - futures options | (429,415) | - | (429,415) | - | 429,415 | - |
| Forwards and spots | (1,726,193) | - | (1,726,193) | 9,299,258 | (7,573,065) | - |
| Total | (2,318,262) | - | (2,318,262) | 9,299,258 | (6,980,996) | - |
| **Event-Driven** | | | | | | |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures options | (2,554) | - | (2,554) | - | 2,554 | - |
| Forwards and spots | (32,011) | - | (32,011) | 28,333 | 3,678 | - |
| | (34,565) | - | (34,565) | 28,333 | 6,232 | - |

## 5 Financial risk management (continued)

*Offsetting financial assets and financial liabilities (continued)*

**Financial assets subject to enforceable master netting arrangements and similar agreements**

| 30 June 2024 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral received | Net amount |
| **Global Macro** | € | € | € | € | € | € |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 540 | - | 540 | (540) | - | - |
| Total | 540 | - | 540 | (540) | - | - |
| **Short Equity** | | | | | | |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 2,541 | - | 2,541 | (2,541) | - | - |
| Total | 2,541 | - | 2,541 | (2,541) | - | - |
| **Long-Term Equity** | | | | | | |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 104,496 | - | 104,496 | (104,496) | - | - |
| Total | 104,496 | - | 104,496 | (104,496) | - | - |
| **Event-Driven** | | | | | | |
| **Type of financial assets** | | | | | | |
| Forwards and spots | 18,162 | - | 18,162 | (18,162) | - | - |
| Total | 18,162 | - | 18,162 | (18,162) | - | - |

**Financial liabilities subject to enforceable master netting arrangements and similar agreements**

| 30 June 2024 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| | Gross amount of recognised financial liabilities | Gross amount of recognised financial assets offset in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Financial instruments (including non-cash collateral) | Cash collateral posted | Net amount |
| **Global Macro** | € | € | € | € | € | € |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures | (508,947) | - | (508,947) | - | 508,947 | - |
| Forwards and spots | (353,500) | - | (353,500) | 540 | 352,960 | - |
| Total | (862,447) | - | (862,447) | 540 | 861,907 | - |

## 5 Financial risk management (continued)

***Offsetting financial assets and financial liabilities (continued)***

**Financial liabilities subject to enforceable master netting arrangements and similar agreements (continued)**

| 30 June 2024 | | | | Related amounts not offset in the statement of financial position | | |
|---|---|---|---|---|---|---|
| Short Equity | Gross amount of recognised financial liabilities € | Gross amount of recognised financial assets offset in the statement of financial position € | Net amounts of financial liabilities presented in the statement of financial position € | Financial instruments (including non-cash collateral) € | Cash collateral posted € | Net amount € |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures | (5,402) | - | (5,402) | - | 5,402 | |
| Forwards and spots | - | - | - | 2,541 | (2,541) | - |
| Total | (5,402) | - | (5,402) | 2,541 | 2,861 | - |
| **Long-Term Equity** | | | | | | |
| **Type of financial liabilities** | | | | | | |
| Derivatives - futures | (60,382) | - | (60,382) | - | 60,382 | - |
| Derivatives - futures options | (596,425) | - | (596,425) | - | 596,425 | - |
| Forwards and spots | (1,979,811) | - | (1,979,811) | 104,496 | 1,875,315 | - |
| Total | (2,636,618) | - | (2,636,618) | 104,496 | 2,532,122 | - |
| **Event-Driven** | | | | | | |
| **Type of financial liabilities** | | | | | | |
| Forwards and spots | (9) | - | (9) | 18,162 | (18,153) | - |
| | (9) | - | (9) | 18,162 | (18,153) | - |

The gross amounts of recognized financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position on the following basis:

- derivative assets and liabilities – fair value.

The tables below reconcile the 'Net amounts of financial assets and financial liabilities presented in the statement of financial position', as set out above, to the line items presented in the statement of financial position.

**Capital risk management**

The capital of the Company's sub-funds is represented by the net assets attributable to redeemable participating shareholders. The amount of net assets attributable to redeemable participating shareholders can change significantly on a monthly basis as the sub-funds are subject to monthly subscriptions and redemptions at the request of shareholders. The Investment Manager's objective when managing capital is to safeguard the respective sub-fund's ability to continue as a going concern in order to provide returns for shareholders and to support the development of the investment activities of the sub-funds.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

## 6a Cash and cash equivalents

| As at 30 June 2025 | The Company € | Founder shareholders € | NLS Hedging (formerly known as Global Macro) € | AI Sector (formerly known as Short Equity) € | Long-Term Equity € | Event-Driven € |
|---|---|---|---|---|---|---|
| Cash at bank | **1,955,526** | **378,609** | **-** | **489,129** | **1,087,788** | **-** |
| | **1,955,526** | **378,609** | **-** | **489,129** | **1,087,788** | **-** |

### 6a Cash and cash equivalents (continued)

| As at 30 June 2024 | The Company € | Founder shareholders € | Global Macro € | Short Equity € | Long-Term Equity € | Event-Driven € |
|---|---|---|---|---|---|---|
| Cash at bank | 2,481,931 | 393,559 | 10,718 | 1,615 | 2,076,039 | - |
| | 2,481,931 | 393,559 | 10,718 | 1,615 | 2,076,039 | - |

### 6b Amounts due from/to brokers

| 30 June 2025 | The Company € | NLS Hedging (formerly known as Global Macro) € | AI Sector (formerly known as Short Equity) € | Long-Term Equity € | Event-Driven € |
|---|---|---|---|---|---|
| **Amounts due from brokers** | | | | | |
| Sales transactions awaiting settlement | **2,589,140** | - | - | **2,440,215** | **148,925** |
| Margin accounts | **25,466,257** | **3,222,814** | **931,152** | **13,380,685** | **7,931,606** |
| | **28,055,397** | **3,222,814** | **931,152** | **15,820,900** | **8,080,531** |
| **Amounts due to brokers** | | | | | |
| Purchase transactions awaiting settlement | **3,253,396** | - | **281,843** | **2,971,553** | - |
| Margin accounts | **21,568,861** | **975,548** | **1,121,736** | **12,475,845** | **6,995,732** |
| | **24,822,257** | **975,548** | **1,403,579** | **15,447,398** | **6,995,732** |

| 30 June 2024 | The Company € | Global Macro € | Short Equity € | Long-Term Equity € | Event-Driven € |
|---|---|---|---|---|---|
| **Amounts due from brokers** | | | | | |
| Sales transactions awaiting settlement | 1,235,811 | - | 425,635 | 770,855 | 39,321 |
| Margin accounts | 22,052,329 | 3,769,512 | 14,232,173 | 559,349 | 3,491,295 |
| | 23,288,140 | 3,769,512 | 14,657,808 | 1,330,204 | 3,530,616 |
| **Amounts due to brokers** | | | | | |
| Purchase transactions awaiting settlement | 1,859,853 | - | 2,303 | 1,857,181 | 369 |
| Margin accounts | 877,044 | 349,027 | - | 373,529 | 154,488 |
| | 2,736,897 | 349,027 | 2,303 | 2,230,710 | 154,857 |

Positive margin accounts represents cash deposits with brokers, transferred as collateral against open derivative contracts. The Company uses brokers to transact derivative transactions, including those with central counterparties. The amounts due to brokers are collateralised by assets held at such brokers.

In accordance with the Company policy of trade-date accounting for regular-way sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled as at the reporting date.

### 7 Trade and other receivables and other assets

Trade and other receivables attributable to founder shareholders amounting to €850,956 (2024: €727,367) are made up of amounts receivable from sub-funds amounting to €850,956 (2024: €727,367).

The amounts receivable from the Company's sub-funds are unsecured, interest free and are repayable within one month from the date of the statement of financial position. These amounts relate to outstanding management and performance fees payable by the sub-funds amounting to €613,126 (2024: €530,460) and other recharges made to the sub-funds as follows:

| | 2025 € | 2024 € |
|---|---|---|
| NLS Hedging (formerly known as Global Macro) | **20,424** | 14,928 |
| AI Sector (formerly known as Short Equity) | **28,378** | 27,759 |
| Long-Term Equity | **166,884** | 138,420 |
| Event -Driven | **22,144** | 15,800 |
| | **237,830** | 196,907 |

## 8 Net income/(loss) from financial instruments at fair value through profit or loss

The net income/(loss) from financial instruments at fair value through profit or loss includes realized and unrealized gains or losses on the movement in the fair value of these assets/liabilities, interest income and expense, dividend income and expense and foreign exchange gains and losses arising on retranslation of financial assets and liabilities at fair value through profit or loss.

| 30 June 2025 | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|
| | € | € | € | € |
| Interest income | **104,628** | **7,828** | **475,851** | **293,321** |
| Dividend income | **35,854** | **30,861** | **2,831,165** | **57,060** |
| Dividend expense | **(8,889)** | **(103,423)** | **(51,951)** | **-** |
| Realised fair value gain/(loss) | **259,629** | **(1,616,367)** | **11,932,128** | **(41,110)** |
| Unrealised fair value gain | **66,764** | **3,806,444** | **17,116,446** | **207,448** |
| Other income | **50,550** | **255,921** | **21,276** | **22,947** |
| | **508,536** | **2,381,264** | **32,324,915** | **539,666** |
| **30 June 2024** | | | | |
| Interest income | 1,064,117 | 1,825 | 725,369 | 235,017 |
| Dividend income | 123,805 | 17,000 | 2,613,041 | 132,962 |
| Dividend expense | - | (236,561) | (18,727) | - |
| Realised fair value (loss)/gain | (134,554) | (1,207,587) | 15,965,287 | (366,785) |
| Unrealised fair value gain | 131,934 | 1,530,221 | 9,581,939 | 555,673 |
| Other income | (4,563) | 581,994 | 11,970 | 41,100 |
| | 1,180,739 | 686,892 | 28,878,879 | 597,967 |

## 9 Fees and expenses

**Management Fee**

The Founder shareholders receive a fee equivalent to a percentage per annum, pro-rated on a monthly basis, of the Net Asset Value (NAV) of each Sub-Fund at the end of each month except of the NLS Hedging (formerly known as Global Macro) sub-fund which NAV is calculated on a quarterly basis. Such fee is payable at the end of the month to which the computation refers.

| | Management fee rate p.a. | Management fee | Management fee payable |
|---|---|---|---|
| | % | € | € |
| **30 June 2025** | | | |
| NLS Hedging (formerly known as Global Macro) | **1.50** | **83,891** | **16,045** |
| AI Sector (formerly known as Short Equity) | **1.00** | **139,169** | **52,675** |
| Long-Term Equity* | **0.75** | **1,792,286** | **506,197** |
| Event-Driven | **1.50** | **161,093** | **38,209** |
| | | **2,176,439** | **613,126** |
| **30 June 2024** | | | |
| Global Macro | 1.50 | 399,332 | 79,699 |
| Short Equity | 1.50 | 134,939 | 33,235 |
| Long-Term Equity* | 0.75 | 1,371,493 | 377,176 |
| Event-Driven | 1.50 | 135,811 | 40,351 |
| | | 2,041,575 | 530,461 |

*The management fee rate of 0.75% p.a. applies for Class A EUR Shares.
For Class B EUR Shares, a rate of 1.5% p.a. applies.
For Class C CZK, Class D EUR Shares, Class E USD Shares and Class S CHF, a fee of 1% p.a. applies.
For Class I EUR Shares, a rate of 0.5% applies.

**Performance Fee**

The Founder shareholders and PM Squared Limited (see note 13) charge each Sub-Fund (except for Long-Term Equity) a fee based on the performance of the Sub-Fund which is calculated on a quarterly basis.

The performance fee represents a percentage of the net profits in respect of each Series of Shares, namely the increase in the NAV per Series of Shares outstanding in respect of each performance period. Performance fee is subject to a high watermark and, in the case of Global Macro and Short Equity, to a cumulative benchmark return of 1 year EURIBOR+605bps per annum for Global Macro and 20% per annum for Short Equity Share Class A EUR, Class C USD and Class E CZK and 20% per annum for Short Equity Share Class B EUR, Class D USD, Class F CZK and Class BP EUR.

## 9 Fees and expenses (continued)

**Performance Fee (continued)**

| | Performance fee rate p.a. | Performance fee | Performance fee payable |
|---|---|---|---|
| | % | € | € |
| **30 June 2025** | | | |
| NLS Hedging (formerly known as Global Macro) | **20** | **22,066** | **-** |
| | | 22,066 | - |
| **30 June 2024** | | | |
| Global Macro | 20 | 974 | - |
| Short Equity | 20 | 72 | - |
| | | 1,046 | - |

**Administration fees**

Apex Fund Services (Malta) Limited is the administrator for the Company for the year ended 30 June 2025.

The following administration fees were incurred during the year and remained outstanding at year-end.

| | Administration fees | | Administration fees - payable | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Founder shareholders | **6,084** | 12,244 | **-** | 3,636 |
| NLS Hedging (formerly known as Global Macro) | **29,653** | 28,752 | **7,501** | 7,325 |
| AI Sector (formerly known as Short Equity) | **14,504** | 13,929 | **3,871** | 3,744 |
| Long-Term Equity | **144,740** | 113,644 | **40,574** | 30,960 |
| Event-Driven | **18,306** | 12,895 | **4,886** | 4,725 |
| | **213,287** | 181,464 | **56,832** | 50,390 |

During the year, a total fee amounting to €213,287 (2024: €181,464) was charged by the Administrator to the Founder Shareholders, out of which the amount of €207,203 (2024: €169,220) was recharged to the sub-funds. In addition, the administrator charges the Founder Shareholders, which are then recharged to the sub-funds, for services which are not specific to any given sub-fund, such as Middle Office, Tax and Central Bank reporting and Audit and Financial Statements assistance.

**Professional fees**

Professional fees include the following fees payable (inclusive of Value Added Tax) to the Company's auditors and to the Company's directors for the years ended 30 June 2025 and 2024:

**(i) Auditors' remuneration**

| | Auditors' remuneration | |
|---|---|---|
| | 2025 | 2024 |
| | € | € |
| Audit Fees | **63,071** | 61,206 |
| Non - audit fees | **1,805** | 1,805 |
| | **64,876** | 63,011 |

## 9 Fees and expenses (continued)

**Professional fees (continued)**

**(ii) Directors' fees**

| | Directors' fees | | Directors' fees - payable | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| NLS Hedging (formerly known as Global Macro) | 3,576 | 6,691 | 290 | 1,033 |
| AI Sector (formerly known as Short Equity) | 3,407 | 1,879 | 1,076 | 414 |
| Long-Term Equity | 74,093 | 30,357 | 17,925 | 8,039 |
| Event-Driven | 4,230 | 2,020 | 846 | 514 |
| | 85,306 | 40,947 | 20,137 | 10,000 |

Directors are also entitled to receive reimbursement of out-of-pocket expenses properly incurred in the performance of their duties as Directors of the Company.

Administration fees, audit fees and directors' fees are paid by the Founder shareholders on behalf of the sub-funds and subsequently recharged to the sub-funds.

**General expenses**

| | Founder shareholders | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2025 |
| | € | € | € | € | € |
| Custodian fees | - | 7,834 | 8,291 | 140,758 | 8,351 |
| Operating fees | 1,035,846 | - | - | - | - |
| Other expenses | - | 102,692 | 47,376 | 184,084 | 79,103 |
| Investment research fees | 15,010 | - | - | - | - |
| | 1,050,856 | 110,526 | 55,667 | 324,842 | 87,454 |

| | Founder shareholders | Global Macro | Short Equity | Long-Term Equity | Event-Driven |
|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | € | € | € | € | € |
| Custodian fees | - | 25,033 | 9,031 | 105,809 | 7,640 |
| Operating fees | 865,473 | - | - | - | - |
| Other expenses | - | 112,205 | 9,186 | 739,768 | 36,594 |
| Investment research fees | 11,781 | - | - | - | - |
| | 877,254 | 137,238 | 18,217 | 845,577 | 44,234 |

## 10 Capital and reserves

### 10.1 Share Capital

The authorised share capital of the Company is five hundred million (500,000,000) shares, of € 1 each which may be issued as Shares of any class representing any sub-fund.

As at year end, the Company had 128,737 (2024: 128,737) issued share capital divided as follows:

a) 100,000 (2024: 100,000) Founder Shares of € 1 each;
b) 27,237 (2024: 27,237) Preferred Shares of € 1 each,
c) 1,500 (2024: 1,500) Associate Shares of € 1 each.

During the year ended 30 June 2025, the Company redeemed Nil (2024: 5,493) preferred shares of Mr.Tomáš Martinec at a redemption value of €Nil (2024: €341,463).

Class A1 and A2 Founder Shares amounting to 100,000 (2024: 100,000) are subscribed to Mr Tomáš Martinec, Mr Juraj Podracky and Lovixia Investments Limited which is an entity owned 100% by Mr Tomáš Martinec. Overall, as at 30 June 2025, 50,000 (2024: 50,000) Founder Shares are owned by Mr Tomáš Martinec 50,000 (2024: 50,000 ) A2 Shares through Lovixia Investments Limited and 50,000 (2024: 50,000 ) Founder Shares are owned by Mr Juraj Podracky 50,000 (2024: 50,000) A1 Shares directly.

The Founder Shares are the only voting shares and carry a right to participate pari passu in the assets of the Company on a winding up following settlement of any and all amounts due to the Investor Shares. Any amounts declared in favour of the Founder Shareholders out of Company Profits but not distributed by way of dividend shall be accumulated within such relevant share class and will be reflected in their value. Subject to the payment of the Preferred Return to the Preferred Shareholders, the Founder Shareholders carry the right to a Founders' Return as declared by the Directors of the Company.

## 10 Capital and reserves (continued)

### 10.1 Share Capital (continued)

10,987) Class B Preferred Shares, 6,250 (2024: 6,250) Class C Preferred Shares, 5,000 (2024: 5,000) Class D Preferred Shares and 5,000 (2024: 5,000) Class E Preferred Shares.

Class B Preferred Shares are subscribed to by Mr Tomáš Martinec, Class C Preferred Shares are subscribed to by Mr Juraj Podracký , Class D Preferred Shares are subscribed to by Mr Ales Vávra and Class E Preferred Shares are subscribed to by Mr Ondrej Klecka.

The Preferred Shares do not carry voting rights but are entitled to the payment of a Preferred Return and do not carry a right to participate in the assets of the Company (including its sub-funds) on a winding up. Preferred Shares are offered to the Portfolio Managers in terms of the Offering Supplement for each sub-fund. The Preferred Shares can be redeemed at the option of the Company only and are hence classified as equity in the statement of financial position.

The Preferred Return is the entitlement of the Preferred Shareholders to the payment of a maximum amount computed by reference to the Base Fee (being the management fee) and the Performance Fee payable by the respective sub-fund to which the Preferred Shares relate.

Associate Shares amounted to 1,500 as at 30 June 2025 (2024: 1,500). The 500 Associate Shares are being subscribed to by Mr Milan Šikut who transferred them to Mrs Lenka Sekeresova on October 1 2024, 500 Associate Shares are being subscribed to by Mr Pavol Redler and 500 Associate Shares are being subscribed to by Mr Tomáš Lukacovsky.

Associate Shares do not carry any voting rights.

The Associate Shareholders shall be entitled to receive dividends out of the Company's profits attributable to Founder shareholders as and when, and to the extent declared by the directors specifically in favour thereof, provided that the dividend entitlement attached to the Associate Shares shall rank after the dividend entitlement attached to the Preferred Shares, but prior to the dividend entitlement of the Founder Shares.

The Associate Shares are only transferrable with the prior approval of the Board.

The Associate Shares may be redeemed at the option of the Company by providing such notice period as it may determine in its sole discretion. In the event of any such redemption, the holder thereof shall be entitled to the payment of the amount of capital originally paid in by the respective Associate Shareholder upon issuance of the Associate Shares. During the current year, the Associate Shares have thus been classified as equity in the statement of financial position.

The Associate Shareholders will not be entitled to participate in the assets of the Company (including its Sub-Funds) on a winding up (except repayment of paid up capital following settlement of any and all amounts due to the holders of Investor Shares and the Associate Shareholders shall rank pari passu amongst themselves in respect of such right of repayment as aforesaid).

The Associate Shareholders shall not be entitled to any other distribution by the Company other than as described above.

| | Founder Shares | | |
|---|---|---|---|
| | **Class A1** | **Class A2** | **Total** |
| Balance at 1 July 2024 | **50,000** | **50,000** | **100,000** |
| Balance at 30 June 2025 | **50,000** | **50,000** | **100,000** |
| | | | |
| Balance at 1 July 2023 | 50,000 | 50,000 | 100,000 |
| Balance at 30 June 2024 | 50,000 | 50,000 | 100,000 |

| | | | Preferred Shares | | |
|---|---|---|---|---|---|
| | **Class B** | **Class C** | **Class D** | **Class E** | **Total** |
| Balance at 1 July 2024 | **10,987** | **6,250** | **5,000** | **5,000** | **27,237** |
| Balance at 30 June 2025 | **10,987** | **6,250** | **5,000** | **5,000** | **27,237** |
| | | | | | |
| Balance at 1 July 2023 | 16,480 | 6,250 | 5,000 | - | 27,730 |
| Issued | - | - | - | 5,000 | 5,000 |
| Redeemed | (5,493) | - | - | - | (5,493) |
| Balance at 30 June 2024 | 10,987 | 6,250 | 5,000 | 5,000 | 27,237 |

| | Associate Shares | |
|---|---|---|
| | **Class A** | **Total** |
| Balance at 1 July 2024 | **1,500** | **1,500** |
| Transfer in | **500** | **500** |
| Transfer out | **(500)** | **(500)** |
| Balance at 30 June 2025 | **1,500** | **1,500** |
| | | |
| Balance at 1 July 2023 | 1,500 | 1,500 |
| Balance at 30 June 2024 | 1,500 | 1,500 |

Investor Shares shall be offered to Eligible Investors for subscription as per the Offering Supplement for each sub-fund. Investor Shares do not have any voting rights (refer also to note 11).

Investor shares can be redeemed monthly for cash equal to a proportionate share of the Company's net asset value attributable to the share class. The investor shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

Investor shares are issued and redeemed based on the Company's net asset value per share, calculated by dividing the net assets of the Company, calculated in accordance with the Company's Offering Memorandum, by the number of Investor Shares in issue.

## 10 Capital and reserves (continued)

### 10.2 Dividends

The following dividends were declared and paid by the Company to founder shareholders during the year.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | € | € |
| €2.90 (2024: €2.59) per founder share | 290,000 | 258,824 |

The following dividends were declared and paid by the Company to preferred shareholders during the year.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | € | € |
| €14.91 (2024: €12.86) per preferred share | 406,223 | 350,238 |

The following dividends were declared and paid by the Company to associate shareholders during the year.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | € | € |
| €32.00 (2024: €28.00) per associate share | 48,000 | 42,000 |

After the end of financial year, the following dividends were declared by the Company to its preferred and founder shareholders.

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | € | € |
| €3.65 (2024: €3.47) per preferred share | 99,362 | 94,523 |
| €0.50 (2024: €0.80) per founder share | 50,000 | 80,000 |

## 11 Net assets attributable to redeemable participating shareholders

***Series of Shares methodology***

Series of Shares are issued for each class of shares on each Dealing Day within each Performance Period, with the Lead Series being the Series of Shares issued upon the expiry of the Initial Offer Period. Each Series is designated by reference to their month of issue. Each new Series is issued at the initial price of €100 per Share. On the last Business Day of a Performance Period, any performance fee accruing and payable for each Series crystallizes. Subsequently, each issued Series in respect of which a Performance Fee has been charged is consolidated with the Lead Series. The Lead Series will therefore always be in existence.

Each Series has identical rights. The Performance Fee payable will vary depending on the time of investment by the Investor, thus resulting in a different NAV per share for each Series. Thus, depending on when an Investor acquires Shares, such Investor may be charged a Performance Fee for gains in a particular Performance Period while other Investors in another series, whose Shares are recovering any previous losses, will not be charged a Performance Fee.

In the event that a Shareholder redeems or transfers Shares during a performance period, any accrued but unpaid Performance Fee on those Shares will crystallize on the date of such redemption or transfer.

***Consolidation of series***

In order to keep the number of different Series outstanding at any one time to a minimum, all profitable Series of a Sub-Fund may be consolidated into one Series of the particular Sub-Fund after the close of each calendar quarter. Therefore, at the end of the Performance Period, all series are "rolled up" and converted into the Lead Series so long as there are no outstanding losses to carry forward.

If, at the end of the Company's calendar quarter, any Series has a NAV per share that is either greater than or equal to the higher of (a) €100 or equivalent, (i.e. the purchase price per share of that Series) and (b) the price per share at which a Performance Fee was last charged (such a Series being a "Profitable Series"), shares of that Profitable Series may be exchanged for shares of such other Profitable Series then in issue, or of a newly-created Series, as the Company in its discretion selects (the "Selected Series"). Shares of each Profitable Series outstanding at the end of each calendar quarter generally will be exchanged by redeeming such shares at their then current NAV per share in consideration for the issue of such number of shares in the Selected Series which has the same aggregate net asset value as the redeemed shares of the Profitable Series on the first day of the following calendar quarter at the Net Asset Value per share of the Selected Series. Only Profitable Series in a calendar quarter may be consolidated into the Selected Series at the end of that calendar quarter.

There will be no change in the aggregate NAV of an Investor's holding due to the conversion of any Series of Shares into the Lead Series, although a different number of Shares may be held by such Investor after the conversion.

## 11 Net assets attributable to redeemable participating shareholders (Continued)

*Redemptions*

Subject to the restrictions appearing in the Offering Memorandum, the Articles of the Company or, the Offering Supplement relating to the relevant Sub-Funds, investors may at any time request, in writing, that the Company redeems any or all of their Investor Shares in a Sub-Fund. The procedure for the redemption of shares is set out in the relevant Offering Supplement.

Payment of the Redemption proceeds will be made by the Company within ten (10) Business Days following the date on which such Shares are redeemed by the Company. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

Subject to approval by the investors, the Directors may, at their discretion, satisfy any application for Redemption of Shares by the transfer to those investors of a proportion of the assets of the relevant Sub-Fund in specie, which proportion is equivalent in value to the shareholding of the investor requesting the Redemption, but adjusted as the Directors may determine to reflect the liabilities of the Company.

An investor who wishes to redeem all or any part of his holding must give the Administrator notice of his intention as specified in the relevant Offering Supplement. If accepted by the Company, the redemption request will be dealt with on the next Dealing Day at the Net Asset Value per Share of the applicable class/Series established on that day. The Redemption Price per Share on the relevant Dealing Day will be calculated to 4 decimal places.

Redemption Notices received after the time specified in the relevant Offering Supplement will be carried over to the following Dealing Day. Furthermore, the Directors may, in particular circumstances and at their discretion, also accept that a Redemption Notice received on or by a Dealing Day, and will be dealt with at the Net Asset Value per Share of the applicable Class / Series of such Dealing Day.

**Subscriptions pending**

| 30 June 2025 | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|
| | € | € | € | € |
| Subcriptions received in advance | - | 489,129 | 1,080,697 | - |
| | - | 489,129 | 1,080,697 | - |

| 30 June 2024 | Global Macro | Short Equity | Long-Term Equity | Event-Driven |
|---|---|---|---|---|
| | € | € | € | € |
| Subcriptions received in advance | - | - | 2,072,769 | - |
| | - | - | 2,072,769 | - |

## 11 Net assets attributable to redeemable participating shareholders (continued)

**Share Activity:**
**NLS Hedging Fund (formerly known as Global Macro Fund)**

| As at 30 June 2025 | Class C CZK Series 09/21 | Series10/21 | Class H Series 07/23 |
|---|---|---|---|
| Balance as at 1 July 2024 | 110,000 | 23,984 | 173,994 |
| Issued | - | - | - |
| Switch | (110,000) | (23,984) | - |
| Redeemed | - | - | (135,000) |
| Balance as at 30 June 2025 | - | - | 38,994 |

| As at 30 June 2024 | Lead Series | Series 04/12 | Series 12/16 | Class C CZK Series 09/21 | Series10/21 | Class H Series 07/23 |
|---|---|---|---|---|---|---|
| Balance as at 1 July 2023 | 100,000 | 100,000 | 65,000 | 185,000 | 23,984 | - |
| Issued | - | - | - | - | - | - |
| Switch | (100,000) | (80,101) | (65,000) | - | - | 303,994 |
| Redeemed | - | (19,899) | - | (75,000) | - | (130,000) |
| Balance as at 30 June 2024 | - | - | - | 110,000 | 23,984 | 173,994 |

| As at 30 June | 2025 Shares issued and outstanding | 2025 Net Asset Value Per share | 2025 Net Asset Value | 2024 Shares issued and outstanding | 2024 Net Asset Value Per share | 2024 Net Asset Value | 2023 Shares issued and outstanding | 2023 Net Asset Value Per share | 2023 Net Asset Value |
|---|---|---|---|---|---|---|---|---|---|
| **NLS Hedging Fund (formerly known as Global Macro Fund)** | | | | | | | | | |
| Class C CZK - Series 09/21 | - | - | - | 110,000 | € 4.39 | € 482,947 | 185,000 | € 4.62 | € 854,555 |
| Lead Series | - | - | - | - | - | - | 100,000 | € 125.90 | € 12,589,904 |
| Series 04/12 | - | - | - | - | - | - | 100,000 | € 125.63 | € 12,563,409 |
| Series 12/16 | - | - | - | - | - | - | 65,000 | € 119.17 | € 7,746,063 |
| Series10/21 | - | - | - | 23,984 | € 100.34 | € 2,406,622 | 23,984 | € 102.41 | € 2,456,192 |
| Class H Series 07/23 | 38,994 | € 87.91 | € 3,427,800 | 173,994 | € 97.98 | € 17,048,221 | - | - | - |
| | | | € 3,427,800 | | | € 19,937,790 | | | € 36,210,123 |

## 11 Net assets attributable to redeemable participating shareholders (continued)

**Share Activity (continued):**
**AI Sector (formerly known as Short Equity)**

| As at 30 June 2025 | Lead Series | Series 08/15 | Series 10/15 | Class E CZK Lead Series | New Class EUR - 08/2022 | New Class EUR - 10/2022 | New Class USD - 07/2022 | Class A EUR - 01/2024 | Metatron LSE - Series 04/24 |
|---|---|---|---|---|---|---|---|---|---|
| Balance as at 1 July 2024 | 40,796 | 2,000 | 1,000 | 21,451 | 2,898 | 990 | 1,000 | 2,495 | 20,000 |
| Issued | - | - | - | - | - | - | - | - | - |
| Switch | (15,476) | - | - | - | (1,500) | (990) | - | - | - |
| Redeemed | (25,320) | (2,000) | (1,000) | (21,451) | (1,398) | - | (1,000) | (2,495) | (20,000) |
| Balance as at 30 June 2025 | - | - | - | - | - | - | - | - | - |

| | CC CZK Cap Participating - Lead Series | Class AA EUR Cap Participating - Lead Series | Class A EUR - 11/2024 | Class EE USD Cap Participating - Lead Series |
|---|---|---|---|---|
| Balance as at 1 July 2024 | - | - | - | - |
| Issued | 441,506 | 120,786 | 990 | 15,962 |
| Switch | - | 26,979 | - | 6,489 |
| Redeemed | - | (18,250) | (990) | - |
| Balance as at 30 June 2025 | 441,506 | 129,515 | - | 22,451 |

| As at 30 June 2024 | Lead Series | Series 01/15 | Series 08/15 | Series 10/15 | Class E CZK Lead Series | Class E CZK Series CZK-09/18 | Class F CZK Series CZK-02/17 | New Class CZK - 06/2023 | New Class CZK - 07/2022 |
|---|---|---|---|---|---|---|---|---|---|
| Balance as at 1 July 2023 | 48,000 | 14,955 | 2,000 | 1,000 | 21,451 | 30,800 | 21,543 | 6,000 | 50,000 |
| Issued | - | - | - | - | - | - | - | - | - |
| Switch | - | - | - | - | - | (23,641) | (21,543) | - | (13,393) |
| Redeemed | (7,204) | (14,955) | - | - | - | (7,159) | - | (6,000) | (36,607) |
| Balance as at 30 June 2024 | 40,796 | - | 2,000 | 1,000 | 21,451 | - | - | - | - |

| | New Class EUR - 08/2022 | New Class EUR - 10/2022 | New Class USD - 07/2022 | Class A EUR - 01/2024 | Metatron LSE - Series 04/24 |
|---|---|---|---|---|---|
| Balance as at 1 July 2023 | 2,898 | 990 | 1,000 | - | - |
| Issued | - | - | - | - | 20,000 |
| Switch | - | - | - | 2,495 | - |
| Redeemed | - | - | - | - | - |
| Balance as at 30 June 2024 | 2,898 | 990 | 1,000 | 2,495 | 20,000 |

## 11 Net assets attributable to redeemable participating shareholders (continued)

**Share Activity (continued):**
**AI Sector (formerly known as Short Equity) (continued)**

| As at 30 June | 2025 Shares issued and outstanding | 2025 Net Asset Value Per share | 2025 Net Asset Value | 2024 Shares Issued and outstanding | 2024 Net Asset Value Per share | 2024 Net Asset Value | 2023 Shares Issued and outstanding | 2023 Net Asset Value Per share | 2023 Net Asset Value |
|---|---|---|---|---|---|---|---|---|---|
| **Short Equity** | | | | | | | | | |
| Lead Series | - | - | - | 40,796 | € 135.91 | € 5,544,510 | 48,000 | € 138.82 | € 6,663,225 |
| Series 01/15 | - | - | - | - | - | - | 14,955 | € 124.14 | € 1,856,473 |
| Series 08/15 | - | - | - | 2,000 | € 110.02 | € 220,044 | 2,000 | € 112.38 | € 224,755 |
| Series 10/15 | - | - | - | 1,000 | € 111.55 | € 111,550 | 1,000 | € 113.94 | € 113,939 |
| Class E CZK | - | - | - | 21,451 | € 4.96 | € 106,426 | 21,451 | € 5.22 | € 111,970 |
| Class E CZK Series 09/18 | - | - | - | - | - | - | 30,800 | € 5.61 | € 172,839 |
| Class F CZK Series 02/17 | - | - | - | - | - | - | 21,543 | € 5.33 | € 114,930 |
| Class CZK Series 06/23 | - | - | - | - | - | - | 6,000 | € 3.72 | € 22,339 |
| Class CZK Series 07/22 | - | - | - | - | - | - | 50,000 | € 3.48 | € 174,113 |
| New Class EUR - 08/22 | - | - | - | 2,898 | € 85.61 | € 248,100 | 2,898 | € 87.44 | € 253,412 |
| New Class EUR - 10/22 | - | - | - | 990 | € 85.30 | € 84,445 | 990 | € 87.12 | € 86,253 |
| New Class USD - 07/22 | - | - | - | 1,000 | € 75.26 | € 75,257 | 1,000 | € 76.48 | € 76,478 |
| Class A EUR - 01/2024 | - | - | - | 2,495 | € 93.94 | € 234,373 | - | - | - |
| Metatron LSE - Series 04/24 | - | - | - | 20,000 | € 96.11 | € 1,922,296 | - | - | - |
| CC CZK Cap Participating - Lead Series | 441,506 | € 4.28 | € 1,891,720 | - | - | - | - | - | - |
| AA EUR Cap Participating - Lead Series | 129,515 | € 106.62 | € 13,809,519 | - | - | - | - | - | - |
| EE USD Cap Participating - Lead Series | 22,451 | € 94.10 | € 2,112,738 | - | - | - | - | - | - |
| | | | € 17,813,977 | | | € 8,547,001 | | | € 9,870,726 |

**Long-Term Equity**

| As at 30 June 2025 | Lead Series C CZK | Lead Series A EUR | Lead Series D EUR | Lead Series S CHF | Lead Series I EUR | Lead Series E USD | Lead Series DN EUR |
|---|---|---|---|---|---|---|---|
| Balance as at 1 July 2024 | 1,330,824 | 119,215 | 305,765 | 13,883 | 27,678 | 68,237 | - |
| Issued | 255,526 | 4,252 | 59,579 | - | 21,504 | 7,600 | 181,817 |
| Switch | 56,951 | (48,116) | (22,339) | - | - | 15,186 | 196,978 |
| Redeemed | (20,713) | (590) | (16,997) | - | - | (8,245) | (962) |
| Balance as at 30 June 2025 | 1,622,588 | 74,761 | 326,008 | 13,883 | 49,182 | 82,778 | 377,833 |

## 11 Net assets attributable to redeemable participating shareholders (continued)

**Share Activity (continued):**
**Long-Term Equity (continued)**

| As at 30 June 2024 | Lead Series C CZK | Lead Series A EUR | Lead Series D EUR | Lead Series S CHF | Lead Series I EUR | Lead Series E USD |
|---|---|---|---|---|---|---|
| Balance as at 1 July 2023 | 1,668,682 | 140,065 | 269,134 | 13,883 | 35,244 | 59,358 |
| Issued | 141,435 | 5,103 | 38,866 | - | - | 8,259 |
| Switch | (444,771) | 3,184 | 14,294 | - | - | 733 |
| Redeemed | (34,522) | (29,137) | (16,529) | - | (7,566) | (113) |
| Balance as at 30 June 2024 | 1,330,824 | 119,215 | 305,765 | 13,883 | 27,678 | 68,237 |

| As at 30 June | 2025 Shares issued and outstanding | 2025 Net Asset Value Per share | 2025 Net Asset Value | 2024 Shares issued and outstanding | 2024 Net Asset Value Per share | 2024 Net Asset Value | 2023 Shares issued and outstanding | 2023 Net Asset Value Per share | 2023 Net Asset Value |
|---|---|---|---|---|---|---|---|---|---|
| **Long-Term Equity** | | | | | | | | | |
| Lead Series A EUR | **74,761** | **€ 367.88** | **€ 27,503,247** | 119,215 | € 328.86 | € 39,205,351 | 140,065 | € 281.67 | € 39,452,001 |
| Lead Series C CZK | **1,622,588** | **€ 12.85** | **€ 20,850,271** | 1,330,824 | € 11.33 | € 15,080,426 | 1,668,682 | € 10.01 | € 16,699,765 |
| Lead Series D EUR | **326,008** | **€ 307.80** | **€ 100,344,358** | 305,765 | € 275.87 | € 84,352,601 | 269,134 | € 236.91 | € 63,760,172 |
| Lead Series E USD | **82,778** | **€ 287.88** | **€ 23,830,530** | 68,237 | € 281.08 | € 19,180,027 | 59,358 | € 230.84 | € 13,702,391 |
| Lead Series I EUR | **49,182** | **€ 328.74** | **€ 16,167,977** | 27,678 | € 293.14 | € 8,113,636 | 35,244 | € 250.46 | € 8,827,110 |
| Lead Series S CHF | **13,883** | **€ 154.26** | **€ 2,141,592** | 13,883 | € 138.64 | € 1,924,760 | 13,883 | € 119.36 | € 1,657,036 |
| Lead Series DN EUR | **377,833** | **€ 105.81** | **€ 39,978,233** | - | - | - | - | - | - |
| | | | **€ 230,816,208** | | | € 167,856,801 | | | € 144,098,475 |

## 11 Net assets attributable to redeemable participating shareholders (continued)

**Share Activity (continued):**
**Event-Driven Fund**

**As at 30 June 2025**

| | Class A | Class X | Class C CZK |
|---|---|---|---|
| Balance as at 1 July 2024 | 100,000 | 1,000 | - |
| Issued | - | - | 20,000 |
| Balance as at 30 June 2025 | 100,000 | 1,000 | 20,000 |

**As at 30 June 2024**

| | Class A | Class X |
|---|---|---|
| Balance as at 8 August 2023 | - | - |
| Issued | 100,000 | 1,000 |
| Balance as at 30 June 2024 | 100,000 | 1,000 |

| As at 30 June | 2025 Shares issued and outstanding | 2025 Net Asset Value Per share | 2025 Net Asset Value | 2024 Shares issued and outstanding | 2024 Net Asset Value Per share | 2024 Net Asset Value |
|---|---|---|---|---|---|---|
| Class A | 100,000 | € 105.80 | € 10,579,990 | 100,000 | € 104.27 | € 10,427,400 |
| Class X | 1,000 | € 105.80 | € 105,800 | 1,000 | € 104.27 | € 104,274 |
| Class C CZK | 20,000 | € 3.88 | € 77,599 | - | - | - |
| | | | € 10,763,389 | | | € 10,531,674 |

## 12 Taxation

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund, which does not qualify as a prescribed fund.

On the basis that the sub-funds within the SICAV are classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income or gains (other than on income (if any) from immovable property situated in Malta).

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on any redemption, liquidation or cancellation of shares in the SICAV. Nevertheless, the Maltese resident investor may request the SICAV not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on any transfer of units in the sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

With respect to any distributions by the SICAV, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the SICAV from the Foreign Income Account of another Maltese company, should not be subject to further tax in the hands of the shareholders. In the case of distributions from the SICAV's Final Tax Account (if any), the shareholders should not be subject to further tax on such dividends but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the SICAV's foreign source profits allocated to their Untaxed Account, or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company), or to a non-resident person who is owned or controlled by, or who acts on behalf of, a person who is ordinarily resident and domiciled in Malta, should be subject to a withholding tax of 15%.

Distributions (if any) from the SICAV's equalisation reserve are treated as dividends for Maltese income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company), or to a non-resident person who is owned, or controlled by, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta.

In the case of the SICAV's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the SICAV or by its shareholders under Maltese domestic tax law.

The redemption, or any other transfer of shares and any distribution on winding-up of the sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

## 13 Related Parties

**Identity of related parties**

The Company has a related party relationship with its founder shareholders, preferred shareholders, associate shareholders, and its directors and their dependants. Furthermore, it has a related party relationship with the Investment Advisors by way of common shareholding.

**Related party transactions and balances**

**2025**

| | NLS Hedging (formerly known as Global Macro) | AI Sector (formerly known as Short Equity) | Long-Term Equity | Event-Driven |
|---|---|---|---|---|
| | € | € | € | € |
| Performance fees | 22,066 | - | - | - |
| | 22,066 | - | - | - |

**2024**

| | Global Macro | Short Equity | Long-Term Equity | Event-Driven |
|---|---|---|---|---|
| | € | € | € | € |
| Performance fees | 974 | 72 | - | - |
| | 974 | 72 | - | - |

Management and performance fees incurred during the year and management and performance fees payable at year-end are disclosed in note 9 to the financial statements.

## 13 Related Parties (continued)

### Related party shareholdings

As at 30 June 2025, parties related to the respective sub-fund held 0% (2024: 2.74%) of the investor shares in AI Sector (formerly known as Short Equity), 0.05% (2024: 1.14%) of the investor shares in Long-Term Equity and 0.98% (2024: 0.99%) of the investor shares in Event-Driven .

The portfolio manager of the fund held the following units in Metatron SICAV:

| | Metatron Long-Term Equity Fund | | | Metatron AI Sector Fund (formerly known as Metatron Short Equity Fund) | | | Metatron Event-Driven Fund | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 |
| Class A (EUR) | 325 | 5,819 | Class A (EUR) | - | 2,495 | Class X (EUR) | 1,000 | 1,000 |
| | 325 | 5,819 | | - | 2,495 | | 1,000 | 1,000 |

### Transactions with key management personnel

The total directors' fees for the year were €85,306 (2024: €40,947). The total outstanding directors' fees were €20,137 (2024: €10,000) at year-end. The listing of the members of the board of directors is shown on page 2 of the Annual Report.

During the year, one of the directors provided consultancy services to the Company amounting to €37,306 (2024: €42,784).

## 14 Subsequent Events

All approved net subscriptions received and redemptions settled after year end up to the date of approval of these financial statements from each of the sub-funds were:

| | € |
|---|---|
| Long-Term Equity | (3,533,467) |
| Metatron AI Sector Fund (formerly known as Metatron Short Equity Fund) | (3,521,937) |
| | (7,055,404) |

After the end of financial year, dividends amounting €149,362 were declared by the Company to its preferred shareholders and are payable after the year end.

## 15 Comparative Information

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

## Further Information

### 1 Risk Warning

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may go down as well as up and investors may not always get back their initial investment. Investments in collective investment schemes should be regarded as a medium to long-term investment.

Alternative Investor Funds are non-retail schemes. Therefore, the protection normally arising as a result of the imposition of the Malta Financial Services Authority's investment and borrowing restrictions and other requirements for retail schemes either do not apply or apply only to a small degree. Investors in Alternative Investor Funds are not protected by any statutory compensation arrangements in the event of the Company's failure.

This Annual Report does not constitute an offer of units in the Company. The opinions expressed are given in good faith and should not be construed as investment and/or tax advice.

### 2 Offering document and fund particulars supplement

Full information on the Company is contained in the Offering Document and the Funds Particulars Supplements which are available from the registered office of the Company or the Investment Manager.

### 3 Condensed Schedule of Investments

| NLS Hedging Fund (formerly known as Global Macro Fund) | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Fair Value | % of Net Assets | Fair Value | % of Net Assets |
| | € | | € | |
| **Financial assets at fair value through profit or loss:** | | | | |
| Bonds | | | | |
| Communications | 1,014,411 | 29.59% | - | 0.00% |
| Energy | 191 | 0.01% | 306 | 0.00% |
| Financial | - | 0.00% | 6,451,503 | 32.36% |
| Health Care | - | 0.00% | 1,161,741 | 5.83% |
| Industrial | - | 0.00% | 30,049 | 0.15% |
| Technology | - | 0.00% | 1,155,446 | 5.80% |
| | 1,014,602 | 29.60% | 8,799,045 | 44.14% |
| Equities | | | | |
| Consumer, Non-cyclical | 806 | 0.02% | 6,905 | 0.03% |
| Health Care | - | 0.00% | 59,652 | 0.30% |
| Materials | 14,592 | 0.43% | 55,190 | 0.28% |
| Technology | - | 0.00% | 262,058 | 1.31% |
| | 15,398 | 0.45% | 383,805 | 1.92% |
| Equity Warrants | | | | |
| Consumer Staples | 97 | 0.00% | 97 | 0.00% |
| | 97 | 0.00% | 97 | 0.00% |
| Fixed Deposits | | | | |
| Financial | - | 0.00% | 8,006,372 | 40.16% |
| | - | 0.00% | 8,006,372 | 40.16% |
| Fund investment | | | | |
| UBS Money Market Securities | 278,173 | 8.12% | | |
| | 278,173 | 8.12% | | |
| Derivatives | | | | |
| Future | 53,428 | 1.56% | 198,708 | 1.00% |
| Forward currency contracts | 716,797 | 20.91% | 540 | 0.00% |
| | 770,225 | 22.47% | 199,248 | 1.00% |
| **Total financial assets at fair value through profit or loss** | 2,078,495 | 52.52% | 17,388,567 | 87.22% |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures diversified | (223,373) | (6.52%) | (508,947) | (2.55%) |
| Forward currency contracts | (734,696) | (21.43%) | (353,500) | (1.77%) |
| | (958,069) | (27.95%) | (862,447) | (4.32%) |
| **Total financial liabilities at fair value through profit or loss** | (958,069) | (27.95%) | (862,447) | (4.32%) |

**Further Information (continued)**

**3 Condensed Schedule of Investments (continued)**

| **AI Sector (formerly known as Short Equity)** | **30 June 2025** | | **30 June 2024** | |
|---|---|---|---|---|
| | **Fair Value** | **% of Net Assets** | **Fair Value** | **% of Net Assets** |
| | **€** | | **€** | |
| **Financial assets at fair value through profit or loss:** | | | | |
| Equities | | | | |
| Communications | 2,003,234 | 11.25% | - | 0.00% |
| Consumer Discretionary | 1,002,227 | 5.63% | - | 0.00% |
| Industrial | 337,381 | 1.89% | - | 0.00% |
| Materials | - | 0.00% | 2,542 | 0.03% |
| Non financial corporations | 982,089 | 5.51% | - | 0.00% |
| Technology | 11,193,232 | 62.83% | - | 0.00% |
| Utilities | 1,254,896 | 7.04% | - | 0.00% |
| | 16,773,059 | 94.15% | 2,542 | 0.03% |
| Fund investment | | | | |
| UBS Money Market Securities | 381,222 | 2.14% | | |
| | 381,222 | 2.14% | | |
| Derivatives | | | | |
| Option | - | 0.00% | 12,426 | 0.15% |
| Future | 18,479 | 0.10% | - | 0.00% |
| Forward currency contracts | 1,187,086 | 6.66% | 2,541 | 0.03% |
| | 1,205,565 | 6.76% | 14,967 | 0.18% |
| **Total financial assets at fair value through profit or loss** | 18,359,846 | 100.91% | 17,509 | 0.21% |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Equities | | | | |
| Consumer Discretionary | - | 0.00% | (81,322) | (0.95%) |
| Financial | - | 0.00% | (3,556,675) | (41.61%) |
| Health Care | - | 0.00% | (345,842) | (4.05%) |
| Industrial | - | 0.00% | (632,249) | (7.40%) |
| Real Estate | - | 0.00% | (1,085,848) | (12.70%) |
| Technology | - | 0.00% | (383,497) | (4.49%) |
| | - | 0.00% | (6,085,433) | (71.20%) |
| Derivatives | | | | |
| Future | - | 0.00% | (5,402) | (0.06%) |
| Forward currency contracts | (59,309) | (0.33%) | - | 0.00% |
| | (59,309) | (0.33%) | (5,402) | (0.06%) |
| **Total financial liabilities at fair value through profit or loss** | (59,309) | (0.33%) | (6,090,835) | (71.26%) |

| **Long-Term Equity** | **30 June 2025** | | **30 June 2024** | |
|---|---|---|---|---|
| | **Fair Value** | **% of Net Assets** | **Fair Value** | **% of Net Assets** |
| | **€** | | **€** | |
| **Financial assets at fair value through profit or loss:** | | | | |
| Bonds | | | | |
| Communications | 3,090,486 | 1.34% | - | 0.00% |
| Financial | 8,215,695 | 3.56% | 2,632,363 | 1.57% |
| Health Care | - | 0.00% | 829,815 | 0.49% |
| Industrial | - | 0.00% | 2,367,655 | 1.41% |
| Materials | 524,263 | 0.23% | - | 0.00% |
| Software & Services | 1,751,414 | 0.76% | - | 0.00% |
| Technology | 2,677,637 | 1.16% | 3,698,268 | 2.20% |
| Utilities | 9,158 | 0.00% | 8,955 | 0.01% |
| | 16,268,653 | 7.05% | 9,537,056 | 5.68% |

**Further Information (continued)**

**3 Condensed Schedule of Investments (continued)**

| **Long-Term Equity (continued)** | **30 June 2025** | | **30 June 2024** | |
|---|---|---|---|---|
| | **Fair Value** | **% of Net Assets** | **Fair Value** | **% of Net Assets** |
| | **€** | | **€** | |
| **Financial assets at fair value through profit or loss:** | | | | |
| Equities | | | | |
| Basic Materials | 2,202,743 | 0.95% | 3,923,365 | 2.34% |
| Communications | 8,289,004 | 3.59% | 4,122,950 | 2.46% |
| Consumer Discretionary | 12,030,847 | 5.21% | 11,530,975 | 6.87% |
| Consumer Services | 1,301,916 | 0.56% | - | 0.00% |
| Consumer Staples | 4,539,869 | 1.97% | 3,372,709 | 2.01% |
| Consumer, Cyclical | 2,483,379 | 1.08% | 3,460,605 | 2.06% |
| Consumer, Non-cyclical | 15,408,569 | 6.68% | 10,852,624 | 6.47% |
| Diversified | 554,470 | 0.24% | - | 0.00% |
| Energy | 4,319,488 | 1.87% | 8,559,147 | 5.10% |
| Equity | 1,596,100 | 0.69% | - | 0.00% |
| Financial | 34,848,495 | 15.10% | 12,923,544 | 7.70% |
| Health Care | 8,587,783 | 3.72% | 11,055,941 | 6.59% |
| Industrial | 43,799,007 | 18.98% | 25,112,410 | 14.96% |
| Investment funds (IFs) | - | 0.00% | 911,073 | 0.54% |
| Materials | 9,744,075 | 4.22% | 9,929,957 | 5.92% |
| Non financial corporations | 314,009 | 0.14% | 860,114 | 0.51% |
| Technology | 47,908,427 | 20.76% | 54,628,314 | 32.54% |
| Utilities | 6,313,038 | 2.74% | 860,135 | 0.51% |
| | 204,241,219 | 88.50% | 162,103,863 | 96.58% |
| Equity Warrants | | | | |
| Consumer Staples | 65 | 0.00% | 65 | 0.00% |
| | 65 | 0.00% | 65 | 0.00% |
| Fund investment | | | | |
| UBS Money Market Securities | 411,593 | 0.18% | | |
| | 411,593 | 0.18% | | |
| Derivatives | | | | |
| Futures diversified | 45,368 | 0.02% | 93,632 | 0.06% |
| Forward currency contracts | 9,299,258 | 4.03% | 104,496 | 0.06% |
| Options | 3,114,117 | 1.35% | - | 0.00% |
| | 12,458,743 | 5.40% | 198,128 | 0.12% |
| **Total financial assets at fair value through profit or loss** | 233,380,273 | 101.13% | 171,839,112 | 102.38% |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Equities | | | | |
| Information Technology | - | 0.00% | (1,572) | 0.00% |
| | - | 0.00% | (1,572) | 0.00% |
| Derivatives | | | | |
| Future | (162,654) | (0.07%) | (60,382) | -0.04% |
| Forward currency contracts | (1,726,193) | (0.75%) | (1,979,811) | (1.18%) |
| Options | (429,415) | (0.19%) | (596,425) | (0.36%) |
| | (2,318,262) | (1.00%) | (2,636,618) | (1.57%) |
| **Total financial liabilities at fair value through profit or loss** | (2,318,262) | (1.00%) | (2,638,190) | (1.57%) |

## Further Information (continued)

### 3 Condensed Schedule of Investments (continued)

| Event-Driven | 30 June 2025 Fair Value € | 30 June 2025 % of Net Assets | 30 June 2024 Fair Value € | 30 June 2024 % of Net Assets |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Bonds | | | | |
| Banks | - | 0.00% | 194,547 | 1.85% |
| Communications | 456,289 | 4.24% | 387,830 | 3.68% |
| Consumer Discretionary | 190,449 | 1.77% | 233,893 | 2.22% |
| Consumer Staples | 132,717 | 1.23% | 290,784 | 2.76% |
| Consumer, Cyclical | 82,752 | 0.77% | 86,617 | 0.82% |
| Financial | 1,333,778 | 12.39% | 1,421,608 | 13.50% |
| Health Care | - | 0.00% | 132,519 | 1.26% |
| Industrial | 177,821 | 1.65% | 198,494 | 1.88% |
| Oil & Gas | 171,141 | 1.59% | 185,794 | 1.76% |
| Technology | 151,423 | 1.41% | - | 0.00% |
| Utilities | 313,606 | 2.91% | - | 0.00% |
| | 3,009,976 | 27.96% | 3,132,086 | 29.73% |
| Equities | | | | |
| Basic Materials | 57,912 | 0.54% | - | 0.00% |
| Communications | 1,142,322 | 10.61% | 410,951 | 3.90% |
| Consumer Staples | - | 0.00% | 82,960 | 0.79% |
| Consumer Discretionary | 323,310 | 3.00% | - | 0.00% |
| Consumer, Cyclical | 290,965 | 2.70% | 190,882 | 1.81% |
| Consumer, Non-cyclical | 311,358 | 2.89% | 663,968 | 6.30% |
| Diversified | 66,395 | 0.62% | - | 0.00% |
| Energy | - | 0.00% | 267,776 | 2.54% |
| Financial | - | 0.00% | 461,139 | 4.38% |
| Health Care | 512,588 | 4.76% | 81,182 | 0.77% |
| Industrial | 616,948 | 5.73% | 565,503 | 5.37% |
| Materials | - | 0.00% | 261,496 | 2.48% |
| Non financial corporations | - | 0.00% | 547,157 | 5.20% |
| Other financial intermediaries | - | 0.00% | 108,931 | 1.03% |
| Real Estate | 278,730 | 2.59% | - | 0.00% |
| Technology | 1,324,287 | 12.30% | 414,104 | 3.93% |
| | 4,924,815 | 45.74% | 4,056,049 | 38.50% |
| Fund investment | | | | |
| UBS Money Market Securities | 1,803,228 | 16.75% | | |
| | 1,803,228 | 16.75% | | |
| Derivatives | | | | |
| Forward currency contracts | 28,333 | 0.26% | 18,162 | 0.17% |
| Options | 6,363 | 0.06% | - | 0.00% |
| | 34,696 | 0.32% | 18,162 | 0.17% |
| **Total financial assets at fair value through profit or loss** | 9,772,715 | 90.77% | 7,206,297 | 68.40% |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Derivatives | | | | |
| Forward currency contracts | (32,011) | (0.30%) | (9) | 0.00% |
| Options | (2,554) | (0.02%) | - | 0.00% |
| | (34,565) | (0.32%) | (9) | 0.00% |
| **Total financial liabilities at fair value through profit or loss** | (34,565) | (0.32%) | (9) | 0.00% |

## Further Information (continued)

### 3 Condensed Schedule of Investments (continued)

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Attributable to founder shareholders** | **Fair Value** | **% of Net Assets** | **Fair Value** | **% of Net Assets** |
| | **€** | | **€** | |
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed Deposits | | | | |
| Deposits | 279,106 | 27.31% | 102,710 | 13.43% |
| **Total financial assets at fair value through profit or loss** | 279,106 | 27.31% | 102,710 | 13.43% |