

# MULTIPARTNER SICAV

## Société d'Investissement à Capital Variable

### Semi-annual report

as at 31 December 2025 (unaudited)

Subscriptions are carried out solely on the basis of the current prospectus, in conjunction with the latest financial statements and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information document, the financial statements and semi-annual reports, as well as the information based on the AMAS guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective Paying Agent.

#### **AN INVESTMENT FUND UNDER LUXEMBOURG LAW**

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Gartenstrasse 25, CH - 8002 Zurich  
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, CH-8045 Zurich  
Paying Agent in Germany: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland  
Information Agent in Germany: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland  
Paying Agent in Austria: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Trade and Companies Register number: R.C.S. Luxembourg B75532

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## Organisation & Management

### Registered office

MULTIPARTNER SICAV  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Management Company

Came Global Fund Managers (Luxembourg) S.A.  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Company

#### *Chairman*

Amélie Nakano  
Director  
Came Global Financial Services Luxembourg S.á r.l  
Luxembourg, Grand Duchy of Luxembourg

Martin Jürg Peter  
Head of Client Relationship Management Switzerland  
Came Global Fund Managers (Switzerland) AG  
Gartenstrasse 25

Jean-Michel Loehr  
Independent Director  
Frisange, Grand Duchy of Luxembourg

Adrian Rennie  
Director  
Came Global Financial Services Luxembourg S.á r.l  
Luxembourg, Grand Duchy of Luxembourg

### Domiciliary Agent

Came Global Fund Managers (Luxembourg) S.A.  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Management Company

#### *Chairman*

John Alldis  
(until 16 January 2026)  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Anouk Agnes  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

John Cotter  
(since 4 June 2025)  
Director  
Came Global Fund Managers (Luxembourg) S.A.  
Dublin, Ireland

### Investment Manager(s)

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):  
St. Galler Kantonalbank AG  
St. Leonhard-Straße 25  
CH - 9001 St. Gallen, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND,  
MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND,  
MULTIPARTNER SICAV - CARTHESIO REGULAE FUND,  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:  
CARTHESIO SA  
Via Ferruccio Pelli 13a  
CP 5366  
CH - 6901 Lugano, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND,  
MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND,  
MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND:  
Hérens Quality Asset Management AG  
Bahnhofstrasse 3  
CH-8808 Pfäffikon, Switzerland

For the sub-funds:  
MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation):  
Bamco, Inc.  
30 Baekeland Ave, Middlesex,  
NJ 08846, United States

For the sub-fund:  
MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND:  
Orbit Investment Securities Services Plc.  
14 Lyon Road, Harrow  
HA1 2EN London, United Kingdom

For the sub-funds:  
MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND,  
MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND,  
MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND:  
KONWAVE AG  
Obstmarkt 1  
CH - 9100 Herisau, Switzerland

## Organisation & Management

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For the sub-fund:  
MULTIPARTNER SICAV - TATA INDIA EQUITY FUND:  
TATA Asset Management Limited  
Mulla House,  
51, Mahatma Gandhi Road, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001, India

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

### Investment Advisers

For the sub-fund:  
JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation):  
Gold Coin Invest AG  
Börsenstraße 26  
CH - 8001 Zurich

For the sub-fund:  
MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND:  
AlphaValue,  
48 boulevard des Batignolles,  
F-75017 Paris

### Depositary, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

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

### Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

### Lending agent

State Street Bank International GmbH,  
London Branch  
20, Churchill Place  
London E14 5HJ, United Kingdom

### Auditor

PricewaterhouseCoopers Assurance, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 Luxembourg

### Legal Adviser

Linklaters LLP  
35, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Local Representatives

*Representative in Switzerland:*  
Carne Global Fund Managers (Switzerland) AG  
Gartenstrasse 25  
CH - 8002 Zurich

*Paying Agent in Switzerland:*  
State Street Bank International GmbH, Munich,  
Zurich Branch  
Kalanderplatz 5  
P.O. Box  
CH-8045 Zurich

*Paying Agent in France:*  
Carne Global Financial Services Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Paying Agent in Germany:*  
Carne Global Financial Services Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Information Agent in Germany:*  
Carne Global Financial Services Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Paying Agent in Austria:*  
Carne Global Financial Services Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Representative in Spain:*  
Carne Global Financial Services Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

## Notes to the semi-annual report

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### Legal information

MULTIPARTNER SICAV (the "Company") was incorporated on 26 April 2000 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B75532 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

### Share categories

The following share classes are currently being issued:

- A Shares: (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- B Shares: shares without distribution of income and/or capital gains
- B2 Shares: shares without distributions of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- C Shares (for institutional investors): shares without distribution of income and/or capital gains
- D Shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Da Shares (for specific investors, as defined in the prospectus): shares with distribution of income and/or capital gains
- E Shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- I Shares (for institutional investors): shares without distribution of income and/or capital gains
- Ia Shares (for institutional investors): shares with distribution of income and/or capital gains
- In Shares (for institutional investors): shares without distribution of income and/or capital gains
- R Shares (for specific intermediaries, as defined in the prospectus): shares without distribution of income and/or capital gains
- Z Shares (for institutional investors): shares without distribution of income and/or capital gains

"B", "C" and "E" shares may also bear an additional "h" (currency-hedged share categories). Detailed information about other currency-hedged share classes can be found in the prospectus.

### Accounting principles

#### *Presentation of the financial statements and the unaudited semi-annual report*

The financial statements and the unaudited semi-annual report have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles. The net asset value per share of each sub-fund is determined in Luxembourg on each business day ("valuation day"), under the responsibility of the Board of Directors of the SICAV. It is expressed in the reference currency of the sub-fund. It is determined for each sub-fund by dividing the net assets attributable to that sub-fund by the total number of shares of that sub-fund outstanding on the valuation day. The last NAV was calculated on 31 December 2025.

#### *Aggregation*

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

#### *Accounting*

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the financial statements. The accounting principles are applied consistently.

For the sub-funds MULTIPARTNER SICAV - BALKAN TIGER FUND (in liquidation) and MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation), financial statements are prepared on non going concern basis.

### Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

## Notes to the semi-annual report

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### *Foreign currencies*

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial period.

### *Foreign exchange differences*

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial period.

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial period.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

### *TBA (to be announced) Securities*

As at 31 December 2025, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 31 December 2025.

### *Securities lending*

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 31 December 2025.

### *Repurchase agreement*

Income from the repurchase agreement for securities is shown separately in the profit and loss account.

There are no repurchase agreements as at the end of the financial period.

### *Income from zero-coupon bonds*

For zero-coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under "Net interest income from securities" instead of under "Net change in the unrealised appreciation/depreciation on securities".

### *Commercial papers*

Commercial papers are issued at a discount until maturity and valued at amortised cost.

## Notes to the semi-annual report

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### *Options*

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

**Purchased Options:** Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

**Written Options:** Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits/losses and unrealised profits/losses on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are recorded in quantity in the securities portfolio.

For a future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the Statement of Net Assets under "Derivative Instruments - Options".

### *Futures contracts (Futures)*

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

### *Forward foreign exchange contracts*

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative instruments - Forward foreign exchange contracts".

## Notes to the semi-annual report

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Realised profits/losses and change in unrealised profit/loss resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

### *Contracts for difference (CFD)*

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

Contracts for difference allow sub-funds to take synthetic long or short positions with a variable collateral provision. Dividend payments for the underlying securities are being made in short position and in long position dividends are received for the underlying securities. They are disclosed in the profit and loss account under "Dividend income" and "Dividends paid".

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest Rate Swaps (IRS)*

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Credit Default Swaps (CDS)*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative Instruments - Swaps". Realised profits/losses and change in unrealised profit/loss as a result thereof are included in the profit and loss account under the heading "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Total Return Swaps (TRS)*

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

## Notes to the semi-annual report

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The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest income/expenses from bank accounts*

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

### *Net interest income/expenses from securities*

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under "Net interest expense from securities".

### *CFD Financing Fees*

Financing fees on contracts for difference are displayed separately in profit and loss account under "CFD Financing Fees" to ensure transparency of costs borne to hold a position on CFD trades as distinguished from other expenses on securities held by the Company.

### *Net amortisation / Net accretion*

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

## **Swing Pricing**

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions. The maximum swing is not permitted to exceed 2% of the NAV. Swing pricing adjustments are entered under "Other expenses" in the profit and loss account.

### • MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

Swing Pricing has currently been suspended for the sub-fund MULTIPARTNER SICAV - TATA INDIA EQUITY FUND until further notice.

## **Taxation**

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item "Other income".

## **Taxes**

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

## Notes to the semi-annual report

### Costs and Fees

#### Management Fees

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfunds' net asset value ("NAV"), will be payable as follows by the Subfunds:

Sub-fund	Share class	Overview of fees (p.a.)
<b>MULTIPARTNER SICAV –</b>		
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	1.80%
	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares B-EUR)	1.70%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-EUR)	0.85%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	1.25%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
CARTHESIO REGULAE FUND	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	0.80%
HQAM QUALITY EUROPE EQUITY FUND	Accumulation shares (Shares C-EUR)	0.80%
	Accumulation shares (Shares C-USD)	0.80%
	Accumulation shares (Shares B-EUR)	1.20%
	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares B-EUR)	1.20%
HQAM QUALITY SWITZERLAND EQUITY FUND	Accumulation shares (Shares B-CHF)	1.20%
	Accumulation shares (Shares C-CHF)	0.70%
HQAM QUALITY USA EQUITY FUND	Accumulation shares (Shares B-USD)	1.20%
	Accumulation shares (Shares C-USD)	0.70%
THE THREE JEWELS CORE WEALTH FUND KONWAVE GOLD EQUITY FUND	Accumulation shares (Shares B-USD)	1.20%
	Distribution shares (Shares A-GBP)	1.50%
	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-GBP)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares I-EUR)	0.50%
	Accumulation shares (Shares I-GBP)	0.50%
	Accumulation share (Shares I-USD)*	0.50%
	Accumulation shares (Shares R-CHF)	1.25%
	Accumulation shares (Shares R-EUR)	1.25%
	Accumulation shares (Shares R-USD)	1.25%
KONWAVE ESG GOLD EQUITY FUND	Accumulation shares (Shares B-CHF)	1.60%
	Accumulation shares (Shares B-EUR)	1.60%
	Accumulation shares (Shares B-USD)	1.60%
	Accumulation shares (Shares C-CHF)	1.10%
	Accumulation shares (Shares C-EUR)	1.10%
	Accumulation shares (Shares C-USD)	1.10%
	Accumulation shares (Shares I-USD)	0.80%

## Notes to the semi-annual report

Sub-fund	Share class	Overview of fees (p.a.)
KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	1.50%
	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares B-USD)	1.50%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
	Accumulation shares (Shares In-EUR)*	1.20%
	Accumulation shares (Shares In-USD)	1.20%
	Accumulation Shares (Shares R-EUR)	1.25%
	Accumulation Shares (Shares In-GBP)*	1.20%
QUANTAMENTAL EUROPEAN EQUITY FUND	Accumulation shares (Shares B-EUR)	1.50%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares C-USD)	1.00%
TATA INDIA EQUITY FUND	Accumulation shares (Shares D-EUR)	0.75%
	Accumulation shares (Shares B-USD)	2.00%
	Accumulation shares (Shares C-USD)	1.50%
	Accumulation shares (Shares D-USD)	1.00%
	Accumulation shares (Shares R-USD)	0.50%

\*See Appendix I.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of Shares C, Ca, Ch, D, I, In and Z. Regarding the distribution, offering or holding of N, Na or R shares, the Company does not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution and/or intermediary services. An additional distribution fee of up to 0.75% p.a. is charged for "E" shares

No Management Fee was charged for the sub-fund JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) in the reporting period.

### Performance Fee

The relevant investment adviser or investment manager is also entitled to receive a Performance Fee for specific sub-funds subject to the following principles.

#### **MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND, MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND**

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below:

The "Performance Reference period" corresponds to the entire lifecycle of the respective sub-fund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the Performance Reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

At launch of a Share category subject to a Performance Fee, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a financial year, the NAV of the Share Category outperforms the previous High Water Mark, the High Water Mark of the following financial year shall correspond to the NAV per Share calculated after deduction of the paid Performance Fee of said Valuation Day. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee for MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND and MULTIPARTNER SICAV - CARTHESIO REGULAE FUND is 10% and, respectively, for MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND 15% of the respective Outperformance over the High Water Mark.

## Notes to the semi-annual report

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In relation to C-Shares of MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND, no performance fee will be levied.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription. For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### **MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND**

In addition to the management fee, the Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The performance reference period corresponds to the entire lifecycle of the sub-fund, except for special events such as a merger or replacement of the Investment Manager. The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark".

The entitlement to the Performance Fee arises if, on the last Valuation Day of the financial year, the net asset value per share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees). As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to a maximum of 20% p.a. of the Outperformance over the High Water Mark.

Upon launch of a Share Category subject to the Performance Fee, the High Water Mark shall be identical to 110% of the initial issue price. If the net asset value per Share of the relevant Share Category on the last Valuation Day of the financial year is above the previous High Water Mark, the High Water Mark will be set at 110% of the net asset value per Share, as calculated after deduction of the deferred Performance Fee and valid on the last Valuation Day of that financial year. In all other cases, the High Water Mark will remain unchanged.

The Performance Fee is calculated and accrued on each Valuation Day and a reserve is formed for the respective Share Category. The re-calculated amount of the Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### **MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND**

In addition to the management fee above, the Investment Manager is entitled to receive a performance-related fee ("Performance Fee"), as set out below, on the appreciation in the net asset value per relevant Share category.

The performance reference period corresponds to the entire lifecycle of the sub-fund (except for special events such as merger or the replacement of the Investment Manager). The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Hurdle NAV".

The High Water Mark is identical to the initial issue price of the Share category. At the launch of USD C-Share, the High Water Mark was set to USD 319.972, which corresponded to the one of the USD B-Share as of 27 December 2013, which was hence higher than the initial issue price of USD C-Share, which was USD 108.949.

The Hurdle NAV is the High Water Mark adjusted by the defined benchmark ("Benchmark"). For USD C-Share, the Hurdle NAV is based on its initial issue price. For any other new Share categories, the Hurdle NAV will start with the initial issue price adjusted by the Benchmark and will correspond after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Hurdle NAV ("Outperformance over the Hurdle NAV").

## Notes to the semi-annual report

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If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The Benchmark shall be FTSE Gold Mines Net Tax Index. The Benchmark value is updated on each Valuation Day.

The Performance Fee will be calculated and accrued on every Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallized and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

Any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV should be recovered before a Performance Fee becomes payable again.

The Performance Fee amounts to 10% p.a. (Share categories A, B, C, E, R, Ra) or 20% p.a. (Share category I) of the Outperformance per Share category of the Hurdle NAV.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but will not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of the financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year.

Sub-fund	Performance Fee	Benchmark index
<b>MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND</b>	10% p.a. for A, B, C, E, R, Ra shares 20% p.a. for I shares	FTSE Gold Mines Index

### **MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND**

In-Shares are not subject to a performance-related fee.

With respect to A-, B-, C-, E-, I-, R- and Ra-Shares, the Investment Manager is, in addition, entitled to receive a performance-related fee ("Performance Fee"), subject to the conditions set out below, on the appreciation in the net asset value per relevant Share category.

The performance reference period corresponds to the entire lifecycle of the sub-fund (except for special events such as merger or the replacement of the Investment Manager). The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Benchmark".

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, provided any underperformance or loss previously incurred during the performance reference period against the High Water Mark and the Hurdle NAV has been recovered, the then accrued payable performance fee will be crystallised and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs other than the provision for Performance Fee itself.

The Investment Manager is entitled to the Performance Fee if, at the last Valuation Day of the financial year, the net asset value per share is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return per share since the last reset of the High Water Mark is above that of the Benchmark ("Outperformance over the Benchmark").

On the day of the restructuring, the High Watermark of the MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND shall be identical to the issue price.

For Share categories launched after the restructuring and subject to a Performance Fee, the High Water Mark is identical to the initial issue price of the respective Share category.

## Notes to the semi-annual report

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At the launch of the Share category subject to a Performance Fee, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last Valuation Day of the financial year is above the previous High Water Mark and if the percentage return since the last reset of the High Water Mark is above that of the Benchmark, the High Water Mark for the new financial year will be set at the net asset value per share, calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 15% p.a. at the maximum of the outperformance per Share category compared to the hurdle net asset value ("Outperformance over the Hurdle NAV"). The Hurdle NAV starts with the effective price at Share category launch and corresponds after any Performance Fee has been crystallized to the High Water Mark adjusted by the percentage return of the Benchmark since the last reset of the High Water Mark.

For shares that are redeemed during the financial year, the existing accrued Performance Fee will be crystallized in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year. In addition, shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

If on the last Valuation Day of a financial year the amount of Performance Fee to be paid to the Investment Manager exceeds 20% of the Outperformance over the High Water Mark, the exceeding portion of the Performance Fee will be accrued and put as a reserve for the first Valuation Day of the next financial year. This reserve will be adjusted on each Valuation Day depending on the Share category performance.

In such a case, the High Water Mark will be adjusted consequently for the new financial year. The Benchmark for all Shares shall be S&P/TSX Global Base Metals Index (Total Return), converted into USD. The Benchmark is updated on each Valuation Day.

### **MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND**

The Investment Manager is, in addition, entitled to a performance-related annual fee ("Performance Fee"), on the appreciation in the net asset value per relevant Share Category, subject to the conditions set out below:

The Performance Reference Period corresponds to the entire lifecycle of the sub-fund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share Category's launch date.

For B and E Shares, the Performance Fee is subject to a "High Water Mark".

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

For C and D Shares, the Performance Fee is subject to a "High Water Mark" and to a "Benchmark", both as defined below.

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per Share of the relevant Share Category is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

In addition to it and with the purpose of protecting the interests of investors, the percentage return of the share since the beginning of the financial year is to outperform that of the Benchmark ("Outperformance over the Benchmark"). Both conditions should be met.

As such, any underperformance or loss previously incurred during the performance reference period against the High Water Mark should be recovered before a Performance Fee becomes payable again.

The Benchmark shall be STOXX EUROPE 600 NET RETURN.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid yearly to the Investment Manager.

At launch of the sub-fund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of the financial year the NAV per Share is higher than the previous High Water Mark and a Performance Fee is crystallized, the High Water Mark will be set to the NAV per Share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In any other cases, the High Water Mark will remain unchanged.

For B and E Shares, the amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

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For C Shares, the amount of the Performance Fee is 10% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

For D-Shares, the amount of the Performance Fee is 5% of the lower value between the Outperformance over the High Water Mark and the Outperformance over the Benchmark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For Shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed Shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

### Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2025
<b>MULTIPARTNER SICAV –</b>				
CARTHESIO FRAME ALPHA STRATEGY FUND	Accumulation shares (Shares B2-EUR)	EUR	-	-%*
	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	-	-%*
	Accumulation shares (Shares B-USD)	USD	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	732	0.46%
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Accumulation shares (Shares B-EUR)	EUR	7 620	0.04%
	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
CARTHESIO REGULAE FUND	Accumulation shares (Shares C-USD)	USD	-	-%*
	Accumulation shares (Shares B-CHF)	CHF	-	-%*
	Accumulation shares (Shares B-EUR)	EUR	36 022	0.11%
	Accumulation shares (Shares B-USD)	USD	1 855	0.22%
	Accumulation shares (Shares C-CHF)	CHF	996	0.04%
THE THREE JEWELS CORE WEALTH FUND	Accumulation shares (Shares C-EUR)	EUR	15 050	0.17%
	Accumulation shares (Shares C-USD)	USD	968	0.26%
	Accumulation shares (Shares B-USD)	USD	168 524	0.65%
	Distribution shares (Shares A-GBP)	GBP	84 816	0.79%
	Accumulation shares (Shares B-CHF)	CHF	1 657 376	0.72%
KONWAVE GOLD EQUITY FUND	Accumulation shares (Shares B-EUR)	EUR	1 181 184	0.74%
	Accumulation shares (Shares B-USD)	USD	1 155 891	0.74%
	Accumulation shares (Shares C-CHF)	CHF	2 321 660	0.75%
	Accumulation shares (Shares C-EUR)	EUR	1 858 740	0.82%
	Accumulation shares (Shares C-GBP)	GBP	166 965	0.82%
	Accumulation shares (Shares C-USD)	USD	3 550 252	0.77%
	Accumulation shares (Shares I-EUR)	EUR	15 851 104	1.58%
	Accumulation shares (Shares I-GBP)	GBP	3 138 067	1.61%
	Accumulation share (Shares I-USD)**	USD	302 643	0.68%
	Accumulation shares (Shares R-CHF)	CHF	238 955	0.71%
	Accumulation shares (Shares R-EUR)	EUR	99 839	0.73%
	Accumulation shares (Shares R-USD)	USD	249 398	0.73%
	KONWAVE TRANSITION METALS FUND	Accumulation shares (Shares B-CHF)	CHF	267 550
Accumulation shares (Shares B-EUR)		EUR	215 969	0.86%
Accumulation shares (Shares B-USD)		USD	318 017	1.02%
Accumulation shares (Shares C-CHF)		CHF	3 264 601	1.22%
Accumulation shares (Shares C-EUR)		EUR	1 195 548	1.15%
	Accumulation shares (Shares C-USD)	USD	1 899 196	1.29%
	Accumulation Shares (Shares R-EUR)	EUR	21 827	1.70%

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Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2025
QUANTAMENTAL	Accumulation shares (Shares B-EUR)	EUR	472 103	1.38%
EUROPEAN EQUITY FUND	Accumulation shares (Shares C-EUR)	EUR	1 081	0.01%
	Accumulation shares (Shares C-USD)	USD	71	0.00%
	Accumulation shares (Shares D-EUR)	EUR	-	-%*

\*This share class is eligible to the performance fee as per the prospectus.

\*\*See Appendix I.

### Servicing fees

The remuneration of the Management Company, Custodian, Depository, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.30% p.a.

### Additional costs

Additional costs means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of day to day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, Paying Agents and Representatives, State Street Bank International GmbH, Luxembourg Branch, as Administrator, Principal Paying Agent, Registrar and Transfer Agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company's total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

### Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

### Related parties

Carne Global Fund Managers (Luxembourg) S.A., as AIFM to the Fund, earned a fee of 12 247 370 CHF during the year, of which 4 735 343 CHF was payable at year end.

Martin Jürg Peter, is a Director of the Fund and an employee of Carne Global Fund Managers (Schweiz) AG which is part of Carne Group.

Adrian Rennie and Amélie Nakano, are Directors of the Fund and are employees of Carne Global Financial Services Luxembourg S.à r.l which is part of Carne Group.

### Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the period from 1 July 2025 to 31 December 2025, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

MULTIPARTNER SICAV –	Currency	Transaction Costs
BALKAN TIGER FUND (in liquidation)	EUR	-

## Notes to the semi-annual report

MULTIPARTNER SICAV –	Currency	Transaction Costs
BARON EMERGING MARKETS EQUITY (in liquidation)	USD	-

MULTIPARTNER SICAV –	Currency	Transaction Costs
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	-
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	7 964
CARTHESIO REGULAE FUND	EUR	41
HQAM QUALITY EUROPE EQUITY FUND	EUR	3 613
HQAM QUALITY SWITZERLAND EQUITY FUND	CHF	4 791
HQAM QUALITY USA EQUITY FUND	USD	346
THE THREE JEWELS CORE WEALTH FUND	USD	-
KONWAVE GOLD EQUITY FUND	USD	862 258
KONWAVE ESG GOLD EQUITY FUND	USD	53 554
KONWAVE TRANSITION METALS FUND	USD	328 211
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	279 891
TATA INDIA EQUITY FUND	USD	7 061

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

### Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTIPARTNER SICAV –</b>									
BALKAN TIGER FUND (in liquidation)	EUR	-	-	-	-	-	-	-	-
<b>MULTIPARTNER SICAV -</b>									
BARON EMERGING MARKETS EQUITY (in liquidation)	USD	-	-	-	-	-	-	-	-
CARTHESIO FRAME ALPHA STRATEGY FUND	EUR	3 256	-	7 869	2 437	28 591	732	625	43 510
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	EUR	5 456	-	8 227	2 441	79 095	7 620	1 139	103 978
CARTHESIO REGULAE FUND	EUR	5 436	-	8 384	2 442	83 549	54 890	937	155 638
HQAM QUALITY EUROPE EQUITY FUND	EUR	3 933	631	6 899	46	14 272	-	7 343	33 124
HQAM QUALITY SWITZERLAND EQUITY FUND	CHF	4 328	590	7 861	51	66 361	-	1 096	80 287
HQAM QUALITY USA EQUITY FUND	USD	4 122	740	8 378	262	24 350	-	11 062	48 914
THE THREE JEWELS CORE WEALTH FUND	USD	3 363	-	1 409	75	40 626	168 524	695	214 692
KONWAVE GOLD EQUITY FUND	USD	11 139	3 134	73 620	4 911	1 927 064	31 856 889	26 781	33 903 538
KONWAVE ESG GOLD EQUITY FUND	USD	11 966	314	23 222	1 750	64 992	-	12 295	114 539
KONWAVE TRANSITION METALS FUND	USD	7 171	314	34 235	2 076	518 146	7 182 710	3 212	7 747 864
QUANTAMENTAL EUROPEAN EQUITY FUND	EUR	958	-	7 963	2 445	120 682	473 256	596	605 900
TATA INDIA EQUITY FUND	USD	12 868	-	15 956	4 585	60 132	-	1 621	95 162

### Liquidation of the JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) was put into liquidation on the basis of the NAV per share as at 17 December 2014. A first instalment of the proceeds from the liquidation was paid to the investors of the fund as at value date 15 May 2015, and a second instalment was paid as at value date 6 June 2016. This first instalment amounted to EUR 22.44 per share, and the second instalment amounted to EUR 8.97 per share.

In order to complete the liquidation of JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation), the Board of Directors of the MULTIPARTNER SICAV (formerly JULIUS BAER MULTIPARTNER) decided at the Board meeting held in May 2017 to write off the remaining unsold securities in the portfolio as worthless and to transfer them to the Management Company's accounts. It was still not possible to fully complete this transfer at the time of the report's completion. Once this transfer has been carried out, JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation) will be liquidated and the transferred securities will be managed in trust on behalf of the investors and sold when possible.

## Notes to the semi-annual report

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### Liquidation of the BARON EMERGING MARKETS EQUITY (in liquidation)

Baron Emerging Markets Equity(in liquidation) was put into liquidation as of the effective date 31 October 2024. An installment of the proceeds from the liquidation was paid to investors of the fund as of value date 6 February 2025.

<u>Share Class</u>	<u>Proceeds Per Share</u>
B-EUR	0.19 EUR
E-EUR	0.20 EUR
B-GBP	0.32 GBP
E-GBP	0.32 GBP

### Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the depositary and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum Management Fee amount for the target funds is disclosed in the securities portfolio.

### Significant events during the period

No significant events occurred.

### Subsequent events

On 16 January 2026, John Alldis resigned as chairman from the Board of Directors of Carne Global Fund Managers (Luxembourg) S.A.

On 6 February the following sub-funds were merged out of the SICAV:

- MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND
- MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND
- MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND

On 27 February 2026, MULTIPARTNER SICAV - CARTHESIO FRAME ALHPA STRATEGY FUND has been liquidated.

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Bank deposits	9 816
Other assets	26 521
<b>Total Assets</b>	<b>36 337</b>

#### Liabilities

<b>Total Liabilities</b>	<b>-</b>
<b>Total Net Assets</b>	<b>36 337</b>

The accompanying notes form an integral part of the semi-annual report.

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## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

PROFIT AND LOSS ACCOUNT from 1 July 2025 to 31 December 2025	EUR
<b>Income</b>	
Total Income	-
<b>Expenses</b>	
Total Expenses	-
<b>Net profit/loss</b>	-
Realised profit/loss on:	
- Securities	-32 724
<b>Net realised profit/loss</b>	<b>-32 724</b>
Net change in unrealised appreciation/depreciation on:	
<b>Total profit/loss</b>	<b>-32 724</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2025</b>
	EUR
Net assets at the beginning of the financial period	69 061
Total profit/loss	-32 724
<b>Net assets at the end of the period</b>	<b>36 337</b>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	200 577.32	200 577.32	200 577.32
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>36 337</b>	<b>69 061</b>	<b>36 337</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	0.18	0.34	0.18

## JULIUS BAER MULTIPARTNER - BALKAN TIGER FUND (in liquidation)

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>0</b>	<b>0.00%</b>
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Bosnia</b>		<b>0</b>	<b>0.00%</b>
5 000	Elektro Grupa DD	0	0.00%
24 563	RMU Kamengrad DD Sanski Most	0	0.00%

The accompanying notes form an integral part of the semi-annual report.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Bank deposits	123 292
<b>Total Assets</b>	<b>123 292</b>

#### Liabilities

Other liabilities	111 404
<b>Total Liabilities</b>	<b>111 404</b>
<b>Total Net Assets</b>	<b>11 888</b>

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

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## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

PROFIT AND LOSS ACCOUNT from 1 July 2025 to 31 December 2025	USD
<b>Income</b>	
Interest income from bank accounts	1 099
Other income	23 725
<b>Total Income</b>	<b>24 824</b>
<b>Expenses</b>	
<b>Total Expenses</b>	-
<b>Net profit/loss</b>	<b>24 824</b>
Realised profit/loss on:	
- Securities	-80 444
<b>Net realised profit/loss</b>	<b>-55 620</b>
Net change in unrealised appreciation/depreciation on:	
<b>Total profit/loss</b>	<b>-55 620</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	 <b>31 December 2025</b>
	USD
Net assets at the beginning of the financial period	67 508
Total profit/loss	-55 620
<b>Net assets at the end of the period</b>	<b>11 888</b>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	449.04	207.04	207.04
Accumulation shares (Shares B-GBP)	384.51	179.51	179.51
Accumulation shares (Shares E-EUR)	10 777.29	1 615.29	1 615.29
Accumulation shares (Shares E-GBP)	9 225.88	1 445.88	1 445.88
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>2 266 586</b>	<b>67 508</b>	<b>11 888</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	92.62	10.98	2.27
Accumulation shares (Shares B-GBP)	92.28	11.77	4.51
Accumulation shares (Shares E-EUR)	95.35	18.69	2.43
Accumulation shares (Shares E-GBP)	95.00	19.14	4.62
Dividend for the previous financial year (Shares B-EUR)	-	39.22	-
Dividend for the previous financial year (Shares B-GBP)	-	38.37	-
Dividend for the previous financial year (Shares E-EUR)	-	40.54	-
Dividend for the previous financial year (Shares E-GBP)	-	39.66	-

## MULTIPARTNER SICAV - BARON EMERGING MARKETS EQUITY (in liquidation)

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>0</b>	<b>0.00%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
45	Polyus PJSC	0	0.00%

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## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Investments at market value	11 683 998
Derivative instruments:	
- Forward foreign exchange contracts	587
Bank deposits	1 531 572
Other assets	3 644
<b>Total Assets</b>	<b>13 219 801</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	22 846
Management fees payable	36 488
"Taxe d'abonnement" payable	857
Performance fee payable	758
Other liabilities	8 782
<b>Total Liabilities</b>	<b>69 731</b>
<b>Total Net Assets</b>	<b>13 150 070</b>

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

#### Income

Interest income from bank accounts 982

#### Total Income

982

#### Expenses

Interest expense from bank accounts 1 639

Management fees 112 454

"Taxe d'abonnement" and other taxes 1 788

Other expenses<sup>1</sup> 43 510

#### Total Expenses

159 391

#### Net profit/loss

-158 409

Realised profit/loss on:

- Securities 312 570

- Forward foreign exchange contracts 87 698

- Foreign currencies -11 926

#### Net realised profit/loss

229 933

Net change in unrealised appreciation/depreciation on:

- Securities 27 289

- Forward foreign exchange contracts -37 694

- Foreign currencies 4 774

#### Total profit/loss

224 302

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period 14 155 123

Total profit/loss 224 302

Net receipts/payments from the issue and redemption of shares -1 229 355

**Net assets at the end of the period** 13 150 070

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B2-EUR)	2 232 358.23	1 690 195.24	1 496 561.15
Accumulation shares (Shares B-CHF)	117 396.83	90 382.83	76 426.84
Accumulation shares (Shares B-EUR)	213 665.29	179 415.23	172 309.23
Accumulation shares (Shares B-USD)	135 152.07	135 152.07	98 976.07
Accumulation shares (Shares C-EUR)	334 822.96	340 450.83	373 104.83
Accumulation shares (Shares C-USD)	27 804.86	27 804.86	27 804.86
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>17 410 145</b>	<b>14 155 123</b>	<b>13 150 070</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B2-EUR)	5.69	5.74	5.83
Accumulation shares (Shares B-CHF)	5.05	5.00	5.04
Accumulation shares (Shares B-EUR)	4.60	4.65	4.72
Accumulation shares (Shares B-USD)	6.56	6.74	6.92
Accumulation shares (Shares C-EUR)	6.33	6.46	6.59
Accumulation shares (Shares C-USD)	6.31	6.54	6.71

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>11 683 998</b>	<b>88.85%</b>
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>11 683 998</b>	<b>88.85%</b>
<b>Luxembourg</b>		<b>4 989 008</b>	<b>37.94%</b>
6 500	Flossbach von Storch FCP - Multiple Opportunities II "IT EUR" - (0.78%)	1 297 920	9.87%
20 000	Fundsmith Equity Fund SICAV "I EUR" - (0.90%)	1 248 378	9.49%
150	Helium Fund SICAV - Helium Performance "A EUR" - (1.25%)	237 650	1.81%
1 300 000	Ruffer SICAV - Ruffer Total Return International "I EUR" - (0.90%)	2 205 060	16.77%
<b>United Kingdom</b>		<b>3 354 635</b>	<b>25.51%</b>
290 000	LF Ruffer Investment Funds - LF Ruffer Total Return Fund "I GBP" - (1.00%)	2 087 406	15.87%
1 000 000	LF Ruffer Managed Funds - LF Ruffer Diversified Return Fund "C GBP" - (1.10%)	1 267 229	9.64%
<b>Ireland</b>		<b>3 340 355</b>	<b>25.40%</b>
1 000	KL UCITS ICAV - KL Event Driven UCITS Fund "B EUR" - (1.25%)	130 473	0.99%
80 000	Liontrust Global Funds PLC - Liontrust GF European Strategic Equity Fund "A3 EUR" - (1.00%)	1 846 304	14.04%
1 000	Man Funds VI PLC - Man GLG Event Driven Alternative "IN EUR (hedged)" - (1.00%)	135 900	1.03%
11 500	Redhedge ICAV - Redhedge Relative Value UCITS Fund "A EUR" - (1.00%)	1 227 678	9.34%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - CARTHESIO FRAME ALPHA STRATEGY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	390 000	EUR	419 879	27.02.2026	587	0.00%
EUR	20 451	CHF	19 000	27.02.2026	-34	-0.00%
EUR	3 868 965	GBP	3 400 000	27.02.2026	-14 725	-0.11%
EUR	5 944	USD	7 000	27.02.2026	-1	-0.00%
USD	860 000	EUR	738 513	27.02.2026	-8 086	-0.06%
					<b>-22 259</b>	<b>-0.17%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

The accompanying notes form an integral part of the semi-annual report.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Investments at market value	41 621 961
Derivative instruments:	
- Forward foreign exchange contracts	9 495
Bank deposits	516 416
Bank deposit at brokers	7 681
Dividends and interest receivables	363 060

#### Total Assets

**42 518 613**

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	83 040
Bank liabilities at brokers	7 431
Liabilities from the redemption of shares	8 915
Management fees payable	78 402
"Taxe d'abonnement" payable	2 822
Performance fee payable	8 377
Other liabilities	24 918

#### Total Liabilities

**213 905**

#### Total Net Assets

**42 304 708**

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

#### Income

Dividend income	55 408
Net interest income from securities	464 969
Interest income from bank accounts	1 502
Net amortisation/Net accretion	36 883
Other income	46

#### Total Income

558 808

#### Expenses

Interest expense from bank accounts	4 912
Management fees	235 981
"Taxe d'abonnement" and other taxes	5 620
Commission on Options and Futures	625
Other expenses <sup>1</sup>	103 978

#### Total Expenses

351 116

#### Net profit/loss

207 692

Realised profit/loss on:

- Securities	591 230
- Options	3 950
- Forward foreign exchange contracts	145 198
- Futures	-101
- Foreign currencies	-179 881

#### Net realised profit/loss

768 088

Net change in unrealised appreciation/depreciation on:

- Securities	-404 472
- Options	-1 925
- Forward foreign exchange contracts	-92 725
- Foreign currencies	6 112

#### Total profit/loss

275 078

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period	42 601 416
Total profit/loss	275 078
Net receipts/payments from the issue and redemption of shares	-571 786
<b>Net assets at the end of the period</b>	<u><b>42 304 708</b></u>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	156 588.11	143 667.17	146 859.96
Accumulation shares (Shares C-CHF)	18 430.16	17 998.16	18 628.16
Accumulation shares (Shares C-EUR)	129 888.11	133 138.26	125 717.71
Accumulation shares (Shares C-USD)	56 911.41	51 546.41	50 906.41
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>42 950 295</b>	<b>42 601 416</b>	<b>42 304 708</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	114.46	119.68	120.16
Accumulation shares (Shares C-CHF)	102.55	104.85	104.25
Accumulation shares (Shares C-EUR)	120.69	126.62	127.36
Accumulation shares (Shares C-USD)	139.16	148.71	151.35

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>41 621 961</b>	<b>98.38%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>41 366 740</b>	<b>97.78%</b>	
<b>Bonds</b>			<b>37 122 858</b>	<b>87.75%</b>	
<b>EUR</b>			<b>36 078 045</b>	<b>85.28%</b>	
1 000	2.626%	ABN AMRO Bank NV 24	15.01.2027	1 003 680	2.37%
800	2.625%	Allianz SE 20	Perp.	724 688	1.71%
1 000	1.011%	ARGAN SA 21	17.11.2026	984 190	2.33%
235	0.375%	AXA Logistics Europe Master SCA 21	15.11.2026	230 706	0.55%
400	5.125%	AXA SA 25	Perp.	400 344	0.95%
2 000	0.750%	CapitaLand Ascendas REIT 21	23.06.2028	1 907 160	4.51%
500	0.875%	Castellum Helsinki Finance Holding Abp 21	17.09.2029	473 095	1.12%
800	2.125%	Cellnex Telecom SA 23	11.08.2030	846 944	2.00%
1 000	0.750%	Cellnex Telecom SA 20	20.11.2031	902 700	2.13%
2 400	2.482%	Danske Bank AS 24	02.10.2027	2 402 928	5.68%
600	2.619%	Danske Bank AS 25	10.04.2029	601 896	1.42%
500	4.625%	EDP SA 24	16.09.2054	513 440	1.21%
400	4.375%	EDP SA 25	02.12.2055	397 644	0.94%
400	1.875%	EDP SA 21	02.08.2081	397 604	0.94%
1 000	1.625%	Eiffage SA 20	14.01.2027	989 380	2.34%
500	4.250%	Enel SpA 25	Perp.	507 195	1.20%
1 600	2.950%	Eni SpA 23	14.09.2030	1 703 568	4.03%
500	2.375%	Fibercop SpA 24	12.10.2027	495 140	1.17%
1 500	5.250%	Fibercop SpA 24	17.03.2055	1 301 730	3.08%
400	4.750%	Generali 25	Perp.	403 120	0.95%
500	4.247%	Iberdrola Finanzas SA 24	Perp.	511 735	1.21%
1 500	3.750%	Infrastrutture Wireless Italiane SpA 25	01.04.2030	1 516 830	3.59%
500	3.625%	Infrastrutture Wireless Italiane SpA 25	13.10.2032	493 485	1.17%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	14.01.2026	999 400	2.36%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	30.01.2026	998 630	2.36%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	13.02.2026	997 730	2.36%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	13.03.2026	996 200	2.35%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	31.03.2026	995 270	2.35%
1 000	1.000%	LEG Properties BV 24	04.09.2030	967 390	2.29%
400	0.875%	P3 Group SARL 22	26.01.2026	399 768	0.94%
400	3.625%	Prysmian SpA 24	28.11.2028	396 556	0.94%
300	5.250%	Prysmian SpA 25	Perp.	312 765	0.74%
100	4.250%	Public Power Corp. SA 25	31.10.2030	101 369	0.24%
1 000	3.500%	Public Storage Operating Co. 25	20.01.2034	985 880	2.33%
500	4.125%	RWE AG 25	18.06.2055	503 975	1.19%
800	1.250%	Segro Capital SARL 22	23.03.2026	797 520	1.88%
400	3.750%	SELP Finance SARL 22	10.08.2027	405 608	0.96%
800	3.625%	Shurgard Luxembourg SARL 24	22.10.2034	776 472	1.84%
1 617	1.625%	Stockland Trust 18	27.04.2026	1 611 729	3.81%
400	2.751%	UniCredit SpA 24	20.11.2028	401 968	0.95%
500	2.250%	Veolia Environnement SA 20	Perp.	499 690	1.18%
500	4.322%	Veolia Environnement SA 25	Perp.	498 275	1.18%
400	4.125%	Vodafone Group PLC 25	12.09.2055	397 640	0.94%

The accompanying notes form an integral part of the semi-annual report.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 400	0.000%	Vonovia SE 25	20.05.2030	1 355 718	3.20%
1 000	0.875%	Vonovia SE 25	20.05.2032	969 290	2.29%
<b>GBP</b>				<b>874 691</b>	<b>2.07%</b>
600	5.375%	Great Portland Estates PLC 24	25.09.2031	697 366	1.65%
160	4.625%	Land Securities Capital Markets PLC 24	23.09.2034	177 325	0.42%
<b>USD</b>				<b>170 122</b>	<b>0.40%</b>
200	6.450%	Nokia of America Corp. 99	15.03.2029	170 122	0.40%
<b>Equities</b>				<b>4 243 882</b>	<b>10.03%</b>
<b>France</b>				<b>1 213 500</b>	<b>2.87%</b>
15 000		Gecina SA		1 213 500	2.87%
<b>Luxembourg</b>				<b>410 200</b>	<b>0.97%</b>
14 000		Shurgard Self Storage Ltd.		410 200	0.97%
<b>Sweden</b>				<b>669 898</b>	<b>1.58%</b>
12 000		Holmen AB		386 810	0.91%
25 000		Svenska Cellulosa AB SCA		283 088	0.67%
<b>United Kingdom</b>				<b>1 950 284</b>	<b>4.61%</b>
42 000		Derwent London PLC		836 474	1.98%
135 000		Segro PLC		1 113 810	2.63%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>255 221</b>	<b>0.60%</b>
<b>Bonds</b>				<b>255 221</b>	<b>0.60%</b>
<b>USD</b>				<b>255 221</b>	<b>0.60%</b>
300	4.375%	Rexford Industrial Realty LP 24 <sup>a)</sup>	15.03.2027	255 221	0.60%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIPARTNER SICAV - CARTHESIO RATIO TOTAL RETURN CREDIT FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	1 940 000	EUR	2 088 631	27.02.2026	2 922	0.01%
EUR	5 381	CHF	5 000	27.02.2026	-9	-0.00%
EUR	2 848 847	GBP	2 500 000	30.01.2026	-10 821	-0.03%
EUR	601 892	USD	700 000	30.01.2026	6 573	0.02%
USD	7 680 000	EUR	6 595 088	27.02.2026	-72 209	-0.17%
					<b>-73 544</b>	<b>-0.17%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Investments at market value	43 674 365
Derivative instruments:	
- Forward foreign exchange contracts	5 347
Bank deposits	942 771
Bank deposit at brokers	45 254
Dividends and interest receivables	833 378
Other assets	9 355
<b>Total Assets</b>	<b>45 510 470</b>

#### Liabilities

Derivative instruments:	
- Futures	10 360
- Forward foreign exchange contracts	13 264
Bank liabilities at brokers	7 576
Management fees payable	100 714
"Taxe d'abonnement" payable	4 354
Performance fee payable	70 909
Other liabilities	26 225
<b>Total Liabilities</b>	<b>233 402</b>
<b>Total Net Assets</b>	<b>45 277 068</b>

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

#### Income

Dividend income	37 375
Net interest income from securities	1 049 807
Interest income from bank accounts	1 270
Other income	21

#### Total Income

1 088 473

#### Expenses

Interest expense from bank accounts	194
Management fees	305 802
"Taxe d'abonnement" and other taxes	8 992
Other expenses <sup>1</sup>	155 638

#### Total Expenses

470 626

#### Net profit/loss

617 847

Realised profit/loss on:

- Securities	89 471
- Forward foreign exchange contracts	181
- Futures	-33 429
- Foreign currencies	-39 485

#### Net realised profit/loss

634 585

Net change in unrealised appreciation/depreciation on:

- Securities	-98 082
- Forward foreign exchange contracts	-13 679
- Futures	-11 260
- Foreign currencies	-1 377

#### Total profit/loss

510 187

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period	46 735 809
Total profit/loss	510 187
Net receipts/payments from the issue and redemption of shares	-1 968 928
<b>Net assets at the end of the period</b>	<u><b>45 277 068</b></u>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	10 709.85	10 059.85	9 979.85
Accumulation shares (Shares B-EUR)	183 986.93	264 133.92	260 866.89
Accumulation shares (Shares B-USD)	6 435.00	6 545.00	7 095.00
Accumulation shares (Shares C-CHF)	25 199.95	22 849.95	23 077.16
Accumulation shares (Shares C-EUR)	86 680.50	82 388.87	69 298.96
Accumulation shares (Shares C-USD)	4 670.00	3 145.00	3 145.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>36 688 834</b>	<b>46 735 809</b>	<b>45 277 068</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	103.17	105.13	105.14
Accumulation shares (Shares B-EUR)	114.66	119.35	120.58
Accumulation shares (Shares B-USD)	128.39	135.61	138.43
Accumulation shares (Shares C-CHF)	105.03	107.81	108.18
Accumulation shares (Shares C-EUR)	119.69	125.34	127.06
Accumulation shares (Shares C-USD)	126.49	134.50	137.75

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>43 674 365</b>	<b>96.46%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>42 464 865</b>	<b>93.79%</b>
<b>Bonds</b>				<b>42 012 513</b>	<b>92.79%</b>
<b>BRL</b>				<b>763 212</b>	<b>1.69%</b>
5 000	10.750%	International Finance Corp. 23	15.02.2028	763 212	1.69%
<b>EUR</b>				<b>40 950 642</b>	<b>90.44%</b>
500	4.308%	Alpha Bank SA 25	23.07.2036	506 020	1.12%
100	10.500%	ams-OSRAM AG 23	30.03.2029	104 486	0.23%
500	9.360%	Atos SE 24	18.12.2029	574 825	1.27%
500	6.125%	Banca IFIS SpA 23	19.01.2027	517 545	1.14%
400	7.380%	Banca IFIS SpA 17	17.10.2027	427 252	0.94%
800	5.500%	Banca IFIS SpA 24	27.02.2029	846 864	1.87%
300	5.035%	Banca Mediolanum SpA 22	22.01.2027	300 333	0.66%
200	1.875%	Banca Monte dei Paschi di Siena SpA 20	09.01.2026	199 978	0.44%
400	7.708%	Banca Monte dei Paschi di Siena SpA 18	18.01.2028	434 272	0.96%
1 300	4.750%	Banca Monte dei Paschi di Siena SpA 24	15.03.2029	1 349 036	2.98%
400	6.500%	Banco BPM SpA 21	Perp.	401 280	0.89%
900	9.500%	Banco BPM SpA 23	Perp.	1 023 642	2.26%
600	10.000%	Bank of Valletta PLC 22	06.12.2027	637 656	1.41%
400	5.266%	Betsson AB 24	23.09.2027	404 056	0.89%
500	4.875%	BFF Bank SpA 24	30.03.2028	511 195	1.13%
900	4.750%	BFF Bank SpA 24	20.03.2029	929 340	2.05%
600	5.875%	BFF Bank SpA 22	Perp.	594 150	1.31%
500	1.750%	Blackstone Private Credit Fund 21	30.11.2026	495 740	1.09%
1 100	1.125%	BNP Paribas SA 20	17.04.2029	1 057 892	2.34%
800	6.875%	BNP Paribas SA 22	Perp.	857 768	1.89%
500	5.875%	BPER Banca SpA 25	Perp.	501 640	1.11%
600	4.625%	Canal & SA 25	03.12.2030	605 514	1.34%
500	5.250%	Carraro Finance SA 25	17.04.2030	514 350	1.14%
700	2.250%	Clariane SE 21	15.10.2028	620 466	1.37%
400	5.875%	Credit Agricole SA 25	Perp.	410 388	0.91%
700	4.750%	Dufry One BV 24	18.04.2031	724 815	1.60%
800	5.125%	Electricite de France SA 24	Perp.	821 984	1.82%
200	6.625%	Enel SpA 23	Perp.	224 200	0.49%
800	1.375%	Euronet Worldwide, Inc. 19	22.05.2026	795 560	1.76%
1 000	1.800%	European Stability Mechanism 17	02.11.2046	737 950	1.63%
1 500	1.250%	European Union 22	04.02.2043	1 040 370	2.30%
600	7.875%	Fibercop SpA 24	31.07.2028	656 268	1.45%
700	1.625%	Fibercop SpA 24	18.01.2029	656 635	1.45%
500	7.750%	Fibercop SpA 24	24.01.2033	580 445	1.28%
500	4.625%	Finance Department Government of Sharjah 24	17.01.2031	506 180	1.12%
200	7.500%	FinecoBank Banca Fineco SpA 24	Perp.	216 536	0.48%
1 000	4.000%	Flutter Treasury DAC 25	04.06.2031	998 160	2.20%
571	3.750%	Forvia SE 20	15.06.2028	572 046	1.26%
1 100	5.000%	Generali 16	08.06.2048	1 152 822	2.55%
500	6.500%	Gruppo San Donato SPA 25	31.10.2031	509 910	1.13%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	6.375% Iccrea Banca SpA 22	20.09.2027	513 080	1.13%
250	6.875% Iccrea Banca SpA 23	20.01.2028	260 725	0.58%
600	3.750% IMA Industria Macchine Automatiche SpA 20	15.01.2028	600 504	1.33%
250	6.750% INEOS Quattro Finance 2 PLC 24	15.04.2030	185 820	0.41%
500	2.925% Intesa Sanpaolo SpA 20	14.10.2030	492 195	1.09%
1 000	5.500% Intesa Sanpaolo SpA 20	Perp.	1 024 720	2.26%
1 000	6.375% Intesa Sanpaolo SpA 22	Perp.	1 047 230	2.31%
500	7.000% Intesa Sanpaolo SpA 24	Perp.	540 910	1.19%
900	3.500% Lagfin SCA 23	08.06.2028	886 257	1.96%
600	4.875% Lottomatica Group SpA 25	31.01.2031	618 210	1.36%
500	3.625% Magna International, Inc. 25	21.05.2031	505 775	1.12%
500	4.000% Maire SpA 25	13.11.2030	514 800	1.14%
1 100	1.539% Prosus NV 20	03.08.2028	1 058 574	2.34%
900	6.625% Romania Government International Bond 22	27.09.2029	984 618	2.17%
700	5.750% Saxo Bank AS 24	25.03.2028	717 486	1.58%
1 600	4.875% Scandinavian Tobacco Group AS 24	12.09.2029	1 657 536	3.66%
500	3.875% Slovenske Elektrarne AS 25	20.11.2032	497 560	1.10%
800	7.875% Societe Generale SA 23	Perp.	866 040	1.91%
600	3.125% Terna - Rete Elettrica Nazionale 25	17.02.2032	596 706	1.32%
400	7.375% Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2029	451 176	1.00%
500	5.625% UniCredit SpA 25	Perp.	504 755	1.11%
600	6.375% Unipol Assicurazioni SpA 20	Perp.	635 064	1.40%
400	4.375% Volkswagen International Finance NV 22	Perp.	392 396	0.87%
360	6.750% Zegona Finance PLC 24	15.07.2029	378 936	0.84%
<b>USD</b>			<b>298 659</b>	<b>0.66%</b>
400	2.691% Stellantis Finance U.S., Inc. 21	15.09.2031	298 659	0.66%
<b>Equities</b>			<b>451 200</b>	<b>1.00%</b>
<b>Italy</b>			<b>451 200</b>	<b>1.00%</b>
120 000	ABC Co. SpA Societa Benefit		451 200	1.00%
<b>Warrants</b>			<b>1 152</b>	<b>0.00%</b>
<b>EUR</b>			<b>1 152</b>	<b>0.00%</b>
36 000	ABC Co. SpA Societa Benefit	31.10.2029	1 152	0.00%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>1 209 500</b>	<b>2.67%</b>
<b>Luxembourg</b>			<b>1 209 500</b>	<b>2.67%</b>
12 500	Lyxor Index Fund - Lyxor BofAML € Short Term High Yield Bond UCITS ETF "EUR" - (0.30%)		1 209 500	2.67%

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## MULTIPARTNER SICAV - CARTHESIO REGULAE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 550 000	EUR	3 821 980	27.02.2026	5 347	0.01%
EUR	5 923	CHF	5 500	27.02.2026	-7	-0.00%
USD	1 410 000	EUR	1 210 817	27.02.2026	-13 257	-0.03%
					<b>-7 917</b>	<b>-0.02%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

##### Futures

Underlying	Currency	Number of contracts <sup>+</sup>	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR HY	EUR	-35	-2 175 740	2 161 040	20.03.2026	-10 360	-0.02%
						<b>-10 360</b>	<b>-0.02%</b>

<sup>+</sup>Positive figure represents a purchase, negative figure represents a sale.

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## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Investments at market value	9 056 660
Bank deposits	189 058
Dividends and interest receivables	5 658
<b>Total Assets</b>	<b>9 251 376</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 822
Management fees payable	11 244
"Taxe d'abonnement" payable	922
Other liabilities	12 113
<b>Total Liabilities</b>	<b>26 101</b>
<b>Total Net Assets</b>	<b>9 225 275</b>

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

#### Income

Dividend income	33 463
Interest income from bank accounts	160

#### Total Income

33 623

#### Expenses

Interest expense from bank accounts	423
Management fees	35 973
"Taxe d'abonnement" and other taxes	1 886
Other expenses <sup>1</sup>	33 124

#### Total Expenses

71 406

#### Net profit/loss

-37 783

Realised profit/loss on:

- Securities	19 147
- Forward foreign exchange contracts	3 116
- Foreign currencies	39 440

#### Net realised profit/loss

23 920

Net change in unrealised appreciation/depreciation on:

- Securities	-691 546
- Forward foreign exchange contracts	95
- Foreign currencies	567

#### Total profit/loss

-666 964

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period	10 732 607
Total profit/loss	-666 964
Net receipts/payments from the issue and redemption of shares	-840 368
<b>Net assets at the end of the period</b>	<u><b>9 225 275</b></u>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	21 405.20	16 055.20	16 093.00
Accumulation shares (Shares C-EUR)	8 759.24	8 759.24	7 159.24
Accumulation shares (Shares D-EUR)	7 035.00	20 555.00	18 370.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>10 781 228</b>	<b>10 732 607</b>	<b>9 225 275</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	301.24	284.01	265.23
Accumulation shares (Shares C-EUR)	366.55	347.46	325.37
Accumulation shares (Shares D-EUR)	159.54	152.24	143.04

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>9 056 660</b>	<b>98.17%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>9 056 660</b>	<b>98.17%</b>
<b>Equities</b>		<b>9 056 660</b>	<b>98.17%</b>
<b>Denmark</b>		<b>395 837</b>	<b>4.29%</b>
9 090	Novo Nordisk AS	395 837	4.29%
<b>France</b>		<b>940 309</b>	<b>10.19%</b>
1 900	BioMerieux	209 570	2.27%
14 630	Dassault Systemes SE	348 779	3.78%
180	Hermes International SCA	381 960	4.14%
<b>Germany</b>		<b>1 487 117</b>	<b>16.12%</b>
4 010	Beiersdorf AG	375 657	4.07%
2 300	CTS Eventim AG & Co. KGaA	180 550	1.96%
6 165	GEA Group AG	356 337	3.86%
330	Rational AG	218 295	2.37%
1 710	SAP SE	356 278	3.86%
<b>Ireland</b>		<b>719 275</b>	<b>7.80%</b>
9 445	Experian PLC	363 775	3.94%
2 110	Kerry Group PLC	164 580	1.79%
2 580	Kerry Group PLC	190 920	2.07%
<b>Netherlands</b>		<b>386 988</b>	<b>4.19%</b>
420	ASML Holding NV	386 988	4.19%
<b>Norway</b>		<b>233 613</b>	<b>2.53%</b>
24 600	Orkla ASA	233 613	2.53%
<b>Poland</b>		<b>354 508</b>	<b>3.84%</b>
36 200	Dino Polska SA <sup>a)</sup>	354 508	3.84%
<b>Sweden</b>		<b>417 156</b>	<b>4.52%</b>
27 200	Atlas Copco AB	417 156	4.52%
<b>Switzerland</b>		<b>1 818 265</b>	<b>19.71%</b>
6 085	ABB Ltd.	387 286	4.20%
3 550	Logitech International SA	311 102	3.37%
375	Partners Group Holding AG	395 934	4.29%
1 655	Sonova Holding AG	368 367	3.99%
3 540	Straumann Holding AG	355 576	3.86%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>1 937 797</b>	<b>21.01%</b>
13 775	Compass Group PLC	372 943	4.04%
4 090	Diploma PLC	248 023	2.69%
10 250	Greggs PLC	197 214	2.14%
9 570	Halma PLC	387 769	4.20%
29 565	Sage Group PLC	366 699	3.98%
4 675	Spirax Group PLC	365 149	3.96%
<b>United States</b>		<b>365 795</b>	<b>3.97%</b>
16 455	Universal Music Group NV	365 795	3.97%

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## MULTIPARTNER SICAV - HQAM QUALITY EUROPE EQUITY FUND

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	473 908	CHF	440 000	06.03.2026	-662	-0.01%
EUR	181 538	GBP	160 000	06.03.2026	-1 160	-0.01%
					<b>-1 822</b>	<b>-0.02%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

The accompanying notes form an integral part of the semi-annual report.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

CHF

#### Assets

Investments at market value	56 502 580
Bank deposits	345 483
<b>Total Assets</b>	<b>56 848 063</b>

#### Liabilities

Management fees payable	29 566
"Taxe d'abonnement" payable	5 734
Other liabilities	21 803
<b>Total Liabilities</b>	<b>57 103</b>
<b>Total Net Assets</b>	<b>56 790 960</b>

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

CHF

#### Income

Dividend income	25 373
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#### Total Income

**25 373**

#### Expenses

Management fees	90 201
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"Taxe d'abonnement" and other taxes	11 138
-------------------------------------	--------

Other expenses <sup>1</sup>	80 287
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#### Total Expenses

**181 626**

#### Net profit/loss

**-156 253**

Realised profit/loss on:

- Securities	1 758 408
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#### Net realised profit/loss

**1 602 155**

Net change in unrealised appreciation/depreciation on:

- Securities	-1 110 238
--------------	------------

#### Total profit/loss

**491 917**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

CHF

Net assets at the beginning of the financial period	58 393 132
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Total profit/loss	491 917
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Net receipts/payments from the issue and redemption of shares	-2 094 089
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#### Net assets at the end of the period

**56 790 960**

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	58 119.58	22 432.86	22 854.68
Accumulation shares (Shares C-CHF)	38 160.00	38 160.00	38 001.00
Accumulation shares (Shares D-CHF)	164 916.00	256 801.00	242 038.00
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Net Assets</b>	<b>55 005 715</b>	<b>58 393 132</b>	<b>56 790 960</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	297.03	298.28	299.54
Accumulation shares (Shares C-CHF)	367.36	370.92	373.48
Accumulation shares (Shares D-CHF)	143.86	146.21	147.71

## MULTIPARTNER SICAV - HQAM QUALITY SWITZERLAND EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
<b>TOTAL</b>		<b>56 502 580</b>	<b>99.49%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>56 502 580</b>	<b>99.49%</b>
<b>Equities</b>		<b>56 502 580</b>	<b>99.49%</b>
<b>Switzerland</b>		<b>56 502 580</b>	<b>99.49%</b>
47 530	ABB Ltd.	2 814 727	4.96%
44 235	Alcon AG	2 799 191	4.93%
2 885	Belimo Holding AG	2 253 185	3.97%
7 950	BKW AG	1 338 780	2.36%
195	Chocoladefabriken Lindt & Spruengli AG	2 260 050	3.98%
42 990	DKSH Holding AG	2 467 626	4.35%
29 790	Galenica AG <sup>a)</sup>	2 910 483	5.12%
4 545	Geberit AG	2 816 082	4.96%
895	Givaudan SA	2 815 670	4.96%
36 825	Holcim AG	2 863 512	5.04%
5 000	Inficon Holding AG	494 000	0.87%
31 440	Logitech International SA	2 563 618	4.51%
5 345	Lonza Group AG	2 874 541	5.06%
42 590	Novartis AG	4 667 864	8.22%
2 840	Partners Group Holding AG	2 790 016	4.91%
14 190	Roche Holding AG	4 657 158	8.20%
31 155	Siegfried Holding AG	2 324 163	4.09%
17 415	Sika AG	2 831 679	4.99%
13 585	Sonova Holding AG	2 813 453	4.95%
24 250	Straumann Holding AG	2 266 405	3.99%
5 005	Swisscom AG	2 880 377	5.07%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the semi-annual report.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	20 001 812
Bank deposits	226 066
Dividends and interest receivables	8 940
Other assets	1 953

#### Total Assets

20 238 771

#### Liabilities

Management fees payable	22 745
"Taxe d'abonnement" payable	1 706
Other liabilities	18 597

#### Total Liabilities

43 048

#### Total Net Assets

20 195 723

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

#### Income

Dividend income	64 096
Interest income from bank accounts	2 636

#### Total Income

66 732

#### Expenses

Management fees	69 610
"Taxe d'abonnement" and other taxes	3 453
Other expenses <sup>1</sup>	48 914

#### Total Expenses

121 977

#### Net profit/loss

-55 245

Realised profit/loss on:

- Securities	945 918
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#### Net realised profit/loss

890 673

Net change in unrealised appreciation/depreciation on:

- Securities	-933 967
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#### Total profit/loss

-43 294

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	20 909 792
Total profit/loss	-43 294
Net receipts/payments from the issue and redemption of shares	-670 775
<b>Net assets at the end of the period</b>	<b><u>20 195 723</u></b>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	19 334.00	12 711.00	12 364.80
Accumulation shares (Shares C-USD)	14 949.84	13 204.84	13 069.84
Accumulation shares (Shares D-USD)	11 920.00	29 850.00	27 795.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>20 141 275</b>	<b>20 909 792</b>	<b>20 195 723</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	480.46	522.19	519.61
Accumulation shares (Shares C-USD)	583.93	638.09	636.66
Accumulation shares (Shares D-USD)	178.05	195.86	196.07

## MULTIPARTNER SICAV - HQAM QUALITY USA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>20 001 812</b>	<b>99.04%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>20 001 812</b>	<b>99.04%</b>
<b>Equities</b>		<b>20 001 812</b>	<b>99.04%</b>
<b>Switzerland</b>		<b>850 956</b>	<b>4.21%</b>
4 195	Garmin Ltd.	850 956	4.21%
<b>United States</b>		<b>19 150 856</b>	<b>94.83%</b>
5 810	Agilent Technologies, Inc.	790 567	3.92%
2 730	Alphabet, Inc.	854 490	4.23%
3 745	Amazon.com, Inc.	864 421	4.28%
3 375	Apple, Inc.	917 527	4.54%
2 900	Automatic Data Processing, Inc.	745 967	3.69%
800	Blackrock, Inc.	856 272	4.24%
3 410	Broadridge Financial Solutions, Inc.	761 010	3.77%
905	Costco Wholesale Corp.	780 418	3.86%
1 280	EMCOR Group, Inc.	783 091	3.88%
4 050	Keysight Technologies, Inc.	822 920	4.08%
700	KLA Corp.	850 556	4.21%
4 375	Marsh & McLennan Cos., Inc.	811 650	4.02%
1 400	Mastercard, Inc.	799 232	3.96%
1 650	Microsoft Corp.	797 973	3.95%
2 100	Motorola Solutions, Inc.	804 972	3.99%
8 965	Netflix, Inc.	840 558	4.16%
4 769	NVIDIA Corp.	889 419	4.40%
1 680	S&P Global, Inc.	877 951	4.35%
5 500	ServiceNow, Inc.	842 545	4.17%
2 245	Stryker Corp.	789 050	3.91%
2 070	Synopsys, Inc.	972 320	4.82%
1 520	Ulta Beauty, Inc.	919 615	4.55%
11 100	W.R. Berkley Corp.	778 332	3.85%

The accompanying notes form an integral part of the semi-annual report.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	25 258 810
Bank deposits	588 076
Dividends and interest receivables	134 886
Other assets	6 958
<b>Total Assets</b>	<b>25 988 730</b>

#### Liabilities

Management fees payable	52 383
"Taxe d'abonnement" payable	3 223
Performance fee payable	168 524
Other liabilities	13 187
<b>Total Liabilities</b>	<b>237 317</b>
<b>Total Net Assets</b>	<b>25 751 413</b>

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND

PROFIT AND LOSS ACCOUNT from 1 July 2025 to 31 December 2025	USD
<b>Income</b>	
Dividend income	93 427
Net interest income from securities	259 022
Interest income from bank accounts	4 029
<b>Total Income</b>	<b>356 478</b>
<b>Expenses</b>	
Management fees	165 212
"Taxe d'abonnement" and other taxes	6 672
Other expenses <sup>1</sup>	214 692
<b>Total Expenses</b>	<b>386 576</b>
<b>Net profit/loss</b>	<b>-30 098</b>
Realised profit/loss on:	
- Securities	653 925
<b>Net realised profit/loss</b>	<b>623 827</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	861 318
<b>Total profit/loss</b>	<b>1 485 145</b>
 <b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>31 December 2025</b>
	<b>USD</b>
Net assets at the beginning of the financial period	27 266 268
Total profit/loss	1 485 145
Net receipts/payments from the issue and redemption of shares	-3 000 000
<b>Net assets at the end of the period</b>	<b>25 751 413</b>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	229 713.95	226 161.17	202 471.15
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>25 400 423</b>	<b>27 266 268</b>	<b>25 751 413</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	110.57	120.56	127.19

## MULTIPARTNER SICAV - THE THREE JEWELS CORE WEALTH FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>25 258 810</b>	<b>98.09%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>9 771 344</b>	<b>37.95%</b>
<b>Bonds</b>			<b>9 771 344</b>	<b>37.95%</b>
<b>USD</b>			<b>9 771 344</b>	<b>37.95%</b>
600	5.500% Export-Import Bank of India 23	18.01.2033	627 864	2.44%
800	3.570% Indian Railway Finance Corp. Ltd. 22	21.01.2032	758 256	2.95%
750	4.950% Johnson & Johnson 03	15.05.2033	791 122	3.07%
750	4.550% Procter & Gamble Co. 24	29.01.2034	762 383	2.96%
250	3.875% REC Ltd. 17	07.07.2027	248 290	0.97%
500	4.985% Roche Holdings, Inc. 24	08.03.2034	515 565	2.00%
100	4.375% United States Treasury Notes 25	31.01.2032	102 832	0.40%
100	4.125% United States Treasury Notes 25	29.02.2032	101 457	0.39%
100	4.125% United States Treasury Notes 22	15.11.2032	101 195	0.39%
2 000	3.875% United States Treasury Notes 23	15.08.2033	1 984 844	7.71%
1 000	4.500% United States Treasury Notes 23	15.11.2033	1 033 281	4.01%
2 000	4.000% United States Treasury Notes 24	15.02.2034	1 995 312	7.75%
750	4.100% Walmart, Inc. 23	15.04.2033	748 943	2.91%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>15 487 466</b>	<b>60.14%</b>
<b>Ireland</b>			<b>15 487 466</b>	<b>60.14%</b>
229 000	Invesco Markets PLC - Invesco S&P 500 UCITS ETF "EUR" - (0.05%)		3 148 750	12.23%
49 650	iShares Core S&P 500 UCITS ETF "USD" - (0.07%)		3 410 458	13.24%
764 500	iShares IV PLC - iShares \$ Treasury Bond 20+yr UCITS ETF "USD" - (0.07%)		2 491 506	9.67%
4 960	SSgA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF "USD" - (0.03%)		3 414 266	13.26%
22 825	Vanguard Funds PLC - NACC2 S&P 500 UCITS ETF "USD" - (0.07%)		3 022 486	11.74%

The accompanying notes form an integral part of the semi-annual report.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	2 736 051 580
Bank deposits	202 133 135
Bank deposit at brokers	60 774
Receivables from the issue of shares	1 519 246
Dividends and interest receivables	49 397

#### Total Assets

**2 939 814 132**

#### Liabilities

Liabilities from the redemption of shares	534 517
Liabilities from the purchase of securities	5 885 873
Management fees payable	3 884 046
"Taxe d'abonnement" payable	138 156
Performance fee payable	31 856 889
Other liabilities	757 423

#### Total Liabilities

**43 056 904**

#### Total Net Assets

**2 896 757 228**

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

#### Income

Dividend income	7 828 853
Interest income from bank accounts	395 805

#### Total Income

8 224 658

#### Expenses

Interest expense from bank accounts	1 291
Management fees	10 156 246
"Taxe d'abonnement" and other taxes	255 720
Commission on Options and Futures	29 402
Other expenses <sup>1</sup>	33 903 538

#### Total Expenses

44 346 197

#### Net profit/loss

-36 121 539

Realised profit/loss on:

- Securities	312 679 503
- Options	52 812 627
- Forward foreign exchange contracts	69 914
- Futures	-67 373
- Foreign currencies	-487 704

#### Net realised profit/loss

328 885 428

Net change in unrealised appreciation/depreciation on:

- Securities	1 047 500 235
- Options	-12 421 072
- Foreign currencies	10 606

#### Total profit/loss

1 363 975 197

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	1 541 979 491
Total profit/loss	1 363 975 197
Net receipts/payments from the issue and redemption of shares	-9 139 433
Dividend distributions	-58 027
<b>Net assets at the end of the period</b>	<u><b>2 896 757 228</b></u>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	44 367.82	28 087.82
Accumulation shares (Shares B-CHF)	368 923.30	306 999.43	285 257.91
Accumulation shares (Shares B-EUR)	200 934.10	222 400.14	204 676.12
Accumulation shares (Shares B-USD)	202 673.20	201 325.75	183 543.47
Accumulation shares (Shares C-CHF)	452 819.42	422 439.14	455 511.30
Accumulation shares (Shares C-EUR)	259 378.49	322 906.54	275 860.50
Accumulation shares (Shares C-GBP)	-	88 217.52	55 410.52
Accumulation shares (Shares C-USD)	660 081.15	564 256.86	513 677.17
Accumulation shares (Shares I-EUR)	710 727.00	1 424 662.75	1 409 193.47
Accumulation shares (Shares I-GBP)	-	217 410.25	591 390.47
Accumulation share (Shares I-USD)	-	-	345 004.90 <sup>†</sup>
Accumulation shares (Shares R-CHF)	50 504.98	47 685.76	53 028.29
Accumulation shares (Shares R-EUR)	15 571.34	18 365.81	18 540.69
Accumulation shares (Shares R-USD)	12 609.78	43 254.44	54 172.54
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>733 056 365</b>	<b>1 541 979 491</b>	<b>2 896 757 228</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-GBP)	-	150.86	283.18
Accumulation shares (Shares B-CHF)	238.61	347.33	640.51
Accumulation shares (Shares B-EUR)	240.36	360.11	666.86
Accumulation shares (Shares B-USD)	273.78	456.89	846.51
Accumulation shares (Shares C-CHF)	188.54	290.06	536.18
Accumulation shares (Shares C-EUR)	239.16	379.18	703.87
Accumulation shares (Shares C-GBP)	-	143.93	272.34
Accumulation shares (Shares C-USD)	290.72	481.12	893.57
Accumulation shares (Shares I-EUR)	207.97	328.35	605.97
Accumulation shares (Shares I-GBP)	-	130.46	245.41
Accumulation share (Shares I-USD)	-	-	129.02 <sup>†</sup>
Accumulation shares (Shares R-CHF)	177.66	272.62	503.28
Accumulation shares (Shares R-EUR)	214.97	339.98	630.28
Accumulation shares (Shares R-USD)	196.02	339.36	629.45
Dividend for the previous financial year (Shares A-GBP)	-	-	1.30

<sup>†</sup>See Appendix I.

## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>2 736 051 580</b>	<b>94.45%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>2 601 212 179</b>	<b>89.80%</b>
<b>Equities</b>		<b>2 598 808 048</b>	<b>89.72%</b>
<b>Australia</b>		<b>382 117 415</b>	<b>13.19%</b>
235 000 000	Altair Minerals Ltd.	3 917 743	0.14%
1 762 163	Andean Silver Ltd.	2 855 488	0.10%
13 323 116	Antipa Minerals Ltd.	5 330 711	0.18%
49 500 000	Asara Resources Ltd.	3 201 880	0.11%
25 389 474	Ausgold Ltd.	18 624 063	0.64%
4 000 000	Bellevue Gold Ltd.	4 547 916	0.16%
8 151 473	Black Cat Syndicate Ltd.	6 740 402	0.23%
22 454 500	Brightstar Resources Ltd.	7 412 021	0.26%
2 150 000	Catalyst Metals Ltd.	10 552 232	0.36%
64 615 385	Challenger Gold Ltd.	6 678 758	0.23%
37 727 273	Emmerson Resources Ltd.	6 792 775	0.23%
1 800 000	Genesis Minerals Ltd.	8 702 390	0.30%
2 600 000	Greatland Resources Ltd.	18 230 533	0.63%
6 666 437	Horizon Gold Ltd.	3 800 913	0.13%
21 207 143	Kaiser Reef Ltd.	4 101 174	0.14%
3 360 905	KGL Resources Ltd.	459 450	0.02%
7 154 914	Magnetic Resources NL	6 178 773	0.21%
17 020 000	Medallion Metals Ltd.	4 937 156	0.17%
66 840 000	Minerals 260 Ltd.	18 720 342	0.65%
1 650 000	Northern Star Resources Ltd.	29 411 078	1.02%
4 000 000	Pantoro Gold Ltd.	13 043 583	0.45%
38 500 000	Predictive Discovery Ltd.	18 870 183	0.65%
37 600 000	Resolute Mining Ltd.	30 715 103	1.06%
5 278 333	Sarama Resources Ltd.	173 281	0.01%
13 500 000	Sarama Resources Ltd.	396 109	0.01%
54 402 899	Silver Mines Ltd.	7 981 284	0.28%
50 984 783	St Barbara Ltd.	19 719 532	0.68%
6 744 528	Tesoro Gold Ltd.	5 891 839	0.20%
10 160 000	Tolu Minerals Ltd.	8 943 256	0.31%
2 150 000	True North Copper Ltd.	681 020	0.02%
17 150 000	Turaco Gold Ltd.	9 549 456	0.33%
8 391 000	West African Resources Ltd.	16 786 611	0.58%
15 200 000	Westgold Resources Ltd.	65 276 596	2.25%
39 866 666	WIA Gold Ltd.	12 893 764	0.45%
<b>British Virgin Islands</b>		<b>1 623 564</b>	<b>0.06%</b>
4 451 000	Alpha Exploration Ltd.	1 623 564	0.06%
<b>Canada</b>		<b>1 624 740 183</b>	<b>56.09%</b>
1 171 500	AbraSilver Resource Corp.	9 127 573	0.32%
11 350 000	Adyton Resources Corp.	2 442 641	0.08%
2 500 000	Alamos Gold, Inc.	96 662 411	3.34%
930 000	Allied Gold Corp.	21 337 589	0.74%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
3 074 000	Almaden Minerals Ltd.	437 301	0.02%
1 080 000	Almadex Minerals Ltd.	449 097	0.02%
3 800 000	Americas Gold & Silver Corp.	19 516 323	0.67%
5 600 000	Argenta Silver Corp.	3 023 163	0.10%
17 160 000	Asante Gold Corp.	20 655 845	0.71%
383 700	Ascot Resources Ltd.	209 940	0.01%
6 730 800	Atico Mining Corp.	1 031 164	0.04%
6 140 000	Aurion Resources Ltd.	6 047 055	0.21%
10 000 000	Avanti Gold Corp.	3 647 638	0.13%
3 110 000	Aya Gold & Silver, Inc.	44 559 839	1.54%
6 605 000	B2Gold Corp.	29 778 515	1.03%
6 150 000	Barrick Mining Corp.	268 253 511	9.26%
12 000 000	Benton Resources, Inc.	831 662	0.03%
11 326 000	Blackrock Silver Corp.	11 402 429	0.39%
3 175 000	BMC Minerals Ltd.	5 335 465	0.18%
2 106 000	Brixton Metals Corp.	84 501	0.00%
2 221 100	C3 Metals, Inc.	1 879 610	0.06%
8 540 000	Cabral Gold, Inc.	4 298 815	0.15%
2 200 000	Cartier Silver Corp.	417 290	0.01%
1 200 000	Centerra Gold, Inc.	17 298 559	0.60%
9 000 000	Cerro de Pasco Resources, Inc.	3 217 217	0.11%
911 000	Chesapeake Gold Corp.	2 758 089	0.10%
1 000 000	Collective Mining Ltd.	14 590 553	0.50%
763 950	Culico Metals, Inc.	144 904	0.01%
3 400 000	Discovery Silver Corp.	20 785 701	0.72%
100	Eldorado Gold Corp.	3 592	0.00%
2 759 900	Eldorado Gold Corp.	99 322 172	3.43%
263 210	Elemental Royalty Corp.	4 460 601	0.15%
445 916	Elevation Gold Mining Corp.	0	0.00%
5 350 000	Equinox Gold Corp.	75 288 346	2.60%
1 150 000	Equinox Gold Corp.	16 146 000	0.56%
42 451 000	First Mining Gold Corp.	16 413 664	0.57%
19 384 400	Freemgold Ventures Ltd.	22 767 743	0.79%
250 000	Fuerte Metals Corp.	1 143 535	0.04%
1 878 698	Fury Gold Mines Ltd.	1 110 155	0.04%
926 000	G Mining Ventures Corp.	28 028 262	0.97%
7 800 000	Galiano Gold, Inc.	19 859 201	0.69%
3 103 000	Galway Metals, Inc.	1 697 793	0.06%
8 437 000	GFG Resources, Inc.	861 703	0.03%
10 394 600	GoGold Resources, Inc.	22 066 960	0.76%
9 685 000	Gold Springs Resource Corp.	529 911	0.02%
8 511 500	GoldQuest Mining Corp.	10 493 843	0.36%
2 203 702	Goldsky Resources Corp.	3 376 089	0.12%
5 952 500	Greenheart Gold, Inc.	3 821 412	0.13%
3 780 000	Highlander Silver Corp.	14 642 933	0.51%
3 961 000	i-80 Gold Corp.	5 837 111	0.20%
3 900 000	IAMGOLD Corp.	64 442 823	2.22%
465 000	International Tower Hill Mines Ltd.	858 253	0.03%
1 800 000	K92 Mining, Inc.	29 795 367	1.03%
2 716 000	Kobo Resources, Inc.	564 698	0.02%
4 685 000	Kootenay Silver, Inc.	7 348 349	0.25%
14 331 000	Liberty Gold Corp.	8 677 534	0.30%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 261 000	Mirasol Resources Ltd.	432 369	0.02%
6 507 000	Mundoro Capital, Inc.	1 210 494	0.04%
2 400 000	New Found Gold Corp.	7 108 517	0.25%
3 085 000	New Pacific Metals Corp.	10 802 845	0.37%
411 542	NeXGold Mining Corp.	528 407	0.02%
2 500 000	OceanaGold Corp.	70 946 562	2.45%
1 961 000	Ongold Resources Ltd.	1 430 604	0.05%
5 030 000	Onyx Gold Corp.	5 577 676	0.19%
600 000	OR Royalties, Inc.	21 281 780	0.73%
13 516 000	Orezone Gold Corp.	17 452 723	0.60%
6 140 351	Orezone Gold Corp.	7 861 809	0.27%
433 333	Osisko Development Corp.	1 469 997	0.05%
13 451 000	Osisko Metals, Inc.	7 457 786	0.26%
10 000	Pan American Silver Corp.	518 100	0.02%
2 430 000	Pan American Silver Corp.	126 149 042	4.35%
6 666 600	Probe Gold, Inc.	17 848 931	0.62%
10 500 000	Radisson Mining Resources, Inc.	6 894 036	0.24%
19 644 500	Red Pine Exploration, Inc.	2 292 993	0.08%
21 031 000	Revival Gold, Inc.	10 586 460	0.37%
19 198 100	Rio2 Ltd.	47 618 851	1.64%
4 325 000	Robex Resources, Inc.	16 501 733	0.57%
1 175 400	Rupert Resources Ltd.	5 539 365	0.19%
3 017 000	Scottie Resources Corp.	3 565 595	0.12%
150 000	Seabridge Gold, Inc.	4 452 672	0.15%
15 302 000	Silver Tiger Metals, Inc.	10 158 541	0.35%
2 330 000	Silvercorp Metals, Inc.	19 513 697	0.67%
350 000	Skeena Resources Ltd.	8 323 910	0.29%
1 200 000	Solaris Resources, Inc.	9 629 765	0.33%
1 547 700	Southern Cross Gold Consolidated Ltd.	11 957 062	0.41%
3 120 000	Southern Cross Gold Consolidated Ltd.	24 072 212	0.83%
2 451 000	Steppe Gold Ltd.	3 379 457	0.12%
1 066 840	STLLR Gold, Inc.	1 268 611	0.04%
3 515 000	Talisker Resources Ltd.	3 692 577	0.13%
6 510 500	TDG Gold Corp.	4 749 590	0.16%
2 355 900	Tectonic Metals, Inc.	1 512 451	0.05%
4 410 000	Thesis Gold, Inc.	7 045 705	0.24%
5 500	Thistle Mining, Inc.	0	0.00%
14 288 600	Thor Explorations Ltd.	13 238 389	0.46%
1 912 407	Triumph Gold Corp.	948 705	0.03%
10 895 800	Troilus Mining Corp.	12 479 596	0.43%
11 900 000	Vior Gold Corp., Inc.	1 041 765	0.04%
2 240 000	Vox Royalty Corp.	10 818 019	0.37%
2 376 000	West Vault Mining, Inc.	4 385 395	0.15%
3 944 100	Western Copper & Gold Corp.	10 559 801	0.36%
9 424 100	Wolfden Resources Corp.	653 138	0.02%
<b>Cyprus</b>		<b>12 260 805</b>	<b>0.42%</b>
257 657 341	Kefi Gold & Copper PLC	4 574 617	0.16%
1 216 169	Solidcore Resources PLC	7 686 188	0.26%

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>Jersey</b>		<b>0</b>	<b>0.00%</b>
4 806 000	Lydian International Ltd.	0	0.00%
<b>Mauritius</b>		<b>9 302 465</b>	<b>0.32%</b>
6 066 733	Capital Ltd.	9 302 465	0.32%
<b>Netherlands</b>		<b>11 967 055</b>	<b>0.41%</b>
10 792 000	Meridian Mining PLC	11 967 055	0.41%
<b>Peru</b>		<b>47 990 173</b>	<b>1.66%</b>
6 948 220	Hochschild Mining PLC	47 990 173	1.66%
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
11 000 000	Petropavlovsk PLC <sup>1</sup>	0	0.00%
30 000	Polyus PJSC <sup>1</sup>	0	0.00%
120 494	Polyus PJSC <sup>1</sup>	0	0.00%
<b>South Africa</b>		<b>174 771 551</b>	<b>6.04%</b>
495 200	Caledonia Mining Corp. PLC	13 121 551	0.46%
2 800 000	Gold Fields Ltd.	122 248 000	4.22%
1 980 000	Harmony Gold Mining Co. Ltd.	39 402 000	1.36%
<b>United Kingdom</b>		<b>155 047 243</b>	<b>5.35%</b>
833 308	Anglogold Ashanti PLC	71 064 506	2.45%
331 692	Anglogold Ashanti PLC	28 286 693	0.98%
930 000	Endeavour Mining PLC	47 953 602	1.65%
1 842 000	Serabi Gold PLC	7 742 442	0.27%
<b>United States</b>		<b>178 987 594</b>	<b>6.18%</b>
3 500 000	Coeur Mining, Inc.	62 405 000	2.15%
1 813 000	Dakota Gold Corp.	10 297 840	0.36%
700 000	Freeport-McMoRan, Inc.	35 553 000	1.23%
409 720	Hecla Mining Co.	7 862 527	0.27%
240 280	Hecla Mining Co.	4 610 973	0.16%
150 000	Newmont Corp.	14 977 500	0.52%
288 490	Perpetua Resources Corp.	6 993 633	0.24%
1 500 500	Solitario Resources Corp.	1 045 548	0.04%
1 350 000	SSR Mining, Inc.	29 634 507	1.02%
25 163 000	TriStar Gold, Inc.	3 763 206	0.13%
389 000	Vox Royalty Corp.	1 843 860	0.06%

<sup>1</sup> Fair valued by the Board of Directors.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>Warrants</b>			<b>1 211 182</b>	<b>0.04%</b>
<b>CAD</b>			<b>268 182</b>	<b>0.01%</b>
486 000	i-80 Gold Corp.	01.05.2028	251 731	0.01%
123 333	Osisko Development Corp.	02.03.2027	10 797	0.00%
310 000	Osisko Development Corp.	02.03.2026	5 654	0.00%
<b>USD</b>			<b>943 000</b>	<b>0.03%</b>
1 025 000	i-80 Gold Corp.	16.11.2027	943 000	0.03%
<b>Rights</b>			<b>1 192 949</b>	<b>0.04%</b>
<b>CAD</b>			<b>1 192 949</b>	<b>0.04%</b>
2 410 000	Pan American Silver Corp.	22.02.2029	1 192 949	0.04%
<b>UNLISTED SECURITIES</b>			<b>51 406 868</b>	<b>1.77%</b>
<b>Equities</b>			<b>31 229 142</b>	<b>1.08%</b>
<b>Canada</b>			<b>14 693 854</b>	<b>0.51%</b>
383 700	Ascot Resources Ltd.		209 940	0.01%
860 800	First Nordic Metals Corp.		1 318 752	0.04%
780 000	Gemdale Gold, Inc.		569 032	0.02%
12 530 000	Investmin Resources, Inc.		9 150 122	0.32%
6 700 000	Kalo Gold Corp.		1 515 229	0.05%
1 500 000	Mercado Minerals Ltd.		459 602	0.02%
3 076 925	Mundoro Capital, Inc.		572 399	0.02%
10 561 500	Sua Holdings Ltd.		0	0.00%
1 400 000	Tectonic Metals, Inc.		898 778	0.03%
<b>United Kingdom</b>			<b>1 606 998</b>	<b>0.06%</b>
7 965 000	Cayenne Copper Ltd.		1 606 998	0.06%
<b>United States</b>			<b>14 928 290</b>	<b>0.51%</b>
1 500 000	Americas Gold & Silver Corp.		7 703 811	0.26%
2 129 668	Osisko Development Corp.		7 224 479	0.25%
<b>Warrants</b>			<b>20 177 726</b>	<b>0.69%</b>
<b>AUD</b>			<b>344 384</b>	<b>0.01%</b>
800 000	Antipa Minerals Ltd.	16.08.2026	213 392	0.01%
1 000 000	Sarama Resources Ltd.	06.04.2026	0	0.00%
2 333 333	Sarama Resources Ltd.	30.11.2028	0	0.00%
1 956 522	Silver Mines Ltd.	17.06.2026	130 992	0.00%
1 324 857	Wiluna Mining Corp. Ltd.	15.04.2025 <sup>2</sup>	0	0.00%

<sup>2</sup> The maturity date of these positions has been extended. The new maturity date is yet unknown.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>CAD</b>			<b>18 947 077</b>	<b>0.65%</b>
5 675 000	Adyton Resources Corp.	13.08.2027	0	0.00%
2 450 000	Alaska Silver Corp.	26.04.2027	607 696	0.02%
400 000	Alpha Exploration Ltd.	07.12.2025 <sup>2</sup>	0	0.00%
400 000	Alpha Exploration Ltd.	08.04.2026	0	0.00%
2 800 000	Argenta Silver Corp.	12.08.2028	285 975	0.01%
30 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
208 700	Ascot Resources Ltd.	13.03.2027	0	0.00%
1 622 800	Atico Mining Corp.	22.07.2027	35 516	0.00%
5 000 000	Avanti Gold Corp.	22.12.2028	0	0.00%
5 750 000	Benton Resources, Inc.	16.04.2026	0	0.00%
250 000	Benton Resources, Inc.	24.12.2027	0	0.00%
2 500 000	Blackrock Silver Corp.	26.01.2027	1 969 725	0.07%
2 850 000	Blackrock Silver Corp.	30.01.2027	1 829 655	0.06%
4 270 000	Cabral Gold, Inc.	06.05.2027	404 961	0.02%
250 000	Cartier Silver Corp.	07.03.2026	0	0.00%
4 500 000	Cerro de Pasco Resources, Inc.	24.05.2026	787 890	0.03%
4 000 000	First Mining Gold Corp.	21.11.2026	962 976	0.03%
4 000 000	First Mining Gold Corp.	10.10.2027	962 976	0.03%
5 000 000	First Mining Gold Corp.	22.07.2028	948 386	0.03%
4 290 000	Freegold Ventures Ltd.	03.04.2027	970 199	0.03%
250 000	Fuerte Metals Corp.	09.10.2030	687 580	0.02%
390 000	Gemdale Gold, Inc.	24.07.2027	0	0.00%
850 000	Kalo Gold Corp.	19.12.2028	0	0.00%
5 000 000	Kootenay Silver, Inc.	24.05.2026	2 735 729	0.10%
200 000	Kootenay Silver, Inc.	25.04.2026	68 576	0.00%
450 000	Kootenay Silver, Inc.	16.02.2026	344 702	0.01%
505 000	Kootenay Silver, Inc.	27.06.2028	209 994	0.01%
725 000	Liberty Gold Corp.	17.05.2026	200 985	0.01%
3 300 000	Liberty Gold Corp.	22.04.2027	914 828	0.03%
750 000	Mercado Minerals Ltd.	04.12.2028	38 300	0.00%
6 575 000	Osisko Metals, Inc.	10.12.2026	1 966 624	0.07%
2 000 000	Red Pine Exploration, Inc.	09.07.2028	14 591	0.00%
210 715	Revival Gold, Inc.	14.12.2026	36 893	0.00%
750 000	Revival Gold, Inc.	30.05.2027	131 315	0.01%
650 000	Revival Gold, Inc.	26.02.2027	113 806	0.00%
850 000	Scottie Resources Corp.	23.02.2027	0	0.00%
525 000	TDG Gold Corp.	14.06.2027	306 402	0.01%
1 470 000	Tectonic Metals, Inc.	16.05.2027	139 413	0.01%
4 000 000	TriStar Gold, Inc.	30.08.2026	14 590	0.00%
1 750 000	TriStar Gold, Inc.	29.05.2027	0	0.00%
750 000	Triumph Gold Corp.	27.01.2028	276 309	0.01%
1 200 000	Troilus Mining Corp.	18.10.2026	980 485	0.03%
11 900 000	Vior, Inc.	27.02.2027	0	0.00%
<b>USD</b>			<b>886 265</b>	<b>0.03%</b>
1 064 834	Osisko Development Corp.	18.08.2027	886 265	0.03%

<sup>2</sup> The maturity date of these positions has been extended. The new maturity date is yet unknown.

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## MULTIPARTNER SICAV - KONWAVE GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>83 432 533</b>	<b>2.88%</b>
<b>Ireland</b>		<b>82 076 542</b>	<b>2.83%</b>
1 205 000	iShares Physical Silver ETC	82 076 542	2.83%
<b>Australia</b>		<b>1 355 991</b>	<b>0.05%</b>
2 053 968	Lion Selection Group Ltd. Via Funds Lion Selection Group Ltd. - (1.50%)	1 355 991	0.05%

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	82 032 647
Bank deposits	1 926 558
Dividends and interest receivables	4 050

#### Total Assets

83 963 255

#### Liabilities

Liabilities from the redemption of shares	74 875
Liabilities from the purchase of securities	95 473
Management fees payable	150 358
"Taxe d'abonnement" payable	3 142
Other liabilities	57 851

#### Total Liabilities

381 699

#### Total Net Assets

83 581 556

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

#### Income

Dividend income	231 155
Interest income from bank accounts	3 462

#### Total Income

234 617

#### Expenses

Management fees	437 047
"Taxe d'abonnement" and other taxes	6 350
Other expenses <sup>1</sup>	114 539

#### Total Expenses

557 936

#### Net profit/loss

-323 319

Realised profit/loss on:

- Securities	23 571 596
- Forward foreign exchange contracts	365
- Foreign currencies	-150 275

#### Net realised profit/loss

23 098 367

Net change in unrealised appreciation/depreciation on:

- Securities	25 220 009
- Foreign currencies	-1 712

#### Total profit/loss

48 316 664

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	61 365 244
Total profit/loss	48 316 664
Net receipts/payments from the issue and redemption of shares	-26 100 352
<b>Net assets at the end of the period</b>	<u><b>83 581 556</b></u>

<sup>1</sup>See page 17.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	14 499.00	15 517.00	11 262.00
Accumulation shares (Shares B-EUR)	23 198.74	16 526.12	14 781.50
Accumulation shares (Shares B-USD)	3 608.09	4 337.96	4 273.09
Accumulation shares (Shares C-CHF)	292 963.03	140 838.03	81 135.03
Accumulation shares (Shares C-EUR)	5 594.00	115 045.00	93 676.00
Accumulation shares (Shares C-USD)	15 190.00	16 938.34	19 238.34
Accumulation shares (Shares I-USD)	20 500.00	20 500.00	21 080.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>39 827 678</b>	<b>61 365 244</b>	<b>83 581 556</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	93.22	140.65	255.33
Accumulation shares (Shares B-EUR)	104.52	162.56	296.35
Accumulation shares (Shares B-USD)	95.19	162.15	295.74
Accumulation shares (Shares C-CHF)	95.42	144.88	263.84
Accumulation shares (Shares C-EUR)	106.97	167.40	306.12
Accumulation shares (Shares C-USD)	97.43	166.99	305.53
Accumulation shares (Shares I-USD)	104.92	180.37	330.52

## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>82 032 647</b>	<b>98.15%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>77 735 575</b>	<b>93.01%</b>
<b>Equities</b>		<b>77 649 741</b>	<b>92.91%</b>
<b>Australia</b>		<b>13 112 877</b>	<b>15.69%</b>
1 000 000	Antipa Minerals Ltd.	400 110	0.48%
1 000 000	Ausgold Ltd.	733 535	0.88%
800 000	Bellevue Gold Ltd.	909 583	1.09%
900 000	Brightstar Resources Ltd.	297 082	0.35%
4 800 000	Emmerson Resources Ltd.	864 237	1.03%
2 227 765	Gateway Mining Ltd.	108 448	0.13%
200 000	Greatland Resources Ltd.	1 402 349	1.68%
2 900 000	Kaiser Reef Ltd.	560 821	0.67%
400 000	Magnetic Resources NL	345 428	0.41%
1 300 000	Medallion Metals Ltd.	377 103	0.45%
4 600 000	Minerals 260 Ltd.	1 288 354	1.54%
800 000	Predictive Discovery Ltd.	392 108	0.47%
2 340 000	Resolute Mining Ltd.	1 911 525	2.29%
2 780 000	Silver Mines Ltd.	407 845	0.49%
3 059 696	Strickland Metals Ltd.	397 870	0.48%
950 000	West African Resources Ltd.	1 900 522	2.27%
190 000	Westgold Resources Ltd.	815 957	0.98%
<b>Canada</b>		<b>47 356 707</b>	<b>56.66%</b>
90 000	Alamos Gold, Inc.	3 479 847	4.16%
70 000	Allied Gold Corp.	1 606 055	1.92%
200 000	Amex Exploration, Inc.	583 622	0.70%
80 000	Aris Mining Corp.	1 299 143	1.55%
12 800	Ascot Resources Ltd.	7 004	0.01%
500 000	Aurion Resources Ltd.	492 431	0.59%
99 000	Aya Gold & Silver, Inc.	1 418 464	1.70%
440 000	B2Gold Corp.	1 983 732	2.37%
500 000	Blackrock Silver Corp.	503 374	0.60%
3 200 000	Cartier Resources, Inc.	583 622	0.70%
145 000	Discovery Silver Corp.	886 449	1.06%
80 000	DPM Metals, Inc.	2 475 725	2.96%
90 000	Eldorado Gold Corp.	3 238 884	3.88%
38 000	Endeavour Silver Corp.	357 200	0.43%
220 000	Equinox Gold Corp.	3 095 969	3.70%
2 700	Franco-Nevada Corp.	560 406	0.67%
640 000	Freegold Ventures Ltd.	751 705	0.90%
200 000	Fuerte Metals Corp.	914 828	1.10%
10 000	G Mining Ventures Corp.	302 681	0.36%
272 704	Goldsky Resources Corp.	417 785	0.50%
60 400	i-80 Gold Corp.	89 008	0.11%
150 000	i-80 Gold Corp.	219 000	0.26%
140 000	IAMGOLD Corp.	2 313 332	2.77%
115 000	K92 Mining, Inc.	1 903 593	2.28%

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
756 000	Liberty Gold Corp.		457 764	0.55%
45 000	New Gold, Inc.		392 632	0.47%
80 000	New Gold, Inc.		696 800	0.83%
75 000	OceanaGold Corp.		2 128 397	2.55%
500 000	Onyx Gold Corp.		554 441	0.66%
40 000	OR Royalties, Inc.		1 418 785	1.70%
65 000	Pan American Silver Corp.		3 374 357	4.04%
200 000	Probe Gold, Inc.		535 473	0.64%
840 000	Radisson Mining Resources, Inc.		551 523	0.66%
1 100 000	Revival Gold, Inc.		553 712	0.66%
40 000	Seabridge Gold, Inc.		1 183 600	1.42%
23 625	Skeena Resources Ltd.		561 864	0.67%
42 628	Southern Cross Gold Consolidated Ltd.		329 331	0.39%
72 574	Southern Cross Gold Consolidated Ltd.		559 941	0.67%
324 038	Thesis Gold, Inc.		517 704	0.62%
36 000	Torex Gold Resources, Inc.		1 721 277	2.06%
600 000	Troilus Mining Corp.		687 215	0.82%
14 000	Wheaton Precious Metals Corp.		1 648 032	1.97%
<b>Peru</b>			<b>1 623 105</b>	<b>1.94%</b>
235 000	Hochschild Mining PLC		1 623 105	1.94%
<b>Russia</b>			<b>0</b>	<b>0.00%</b>
750 000	Petropavlovsk PLC <sup>1</sup>		0	0.00%
2 100	Polyus PJSC <sup>1</sup>		0	0.00%
<b>South Africa</b>			<b>2 401 300</b>	<b>2.88%</b>
55 000	Gold Fields Ltd.		2 401 300	2.88%
<b>United Kingdom</b>			<b>4 965 991</b>	<b>5.94%</b>
28 000	Anglogold Ashanti PLC		2 387 840	2.86%
50 000	Endeavour Mining PLC		2 578 151	3.08%
<b>United States</b>			<b>8 189 761</b>	<b>9.80%</b>
125 000	Coeur Mining, Inc.		2 228 750	2.67%
90 000	Dakota Gold Corp.		511 200	0.61%
60 000	Hecla Mining Co.		1 151 400	1.38%
20 000	Perpetua Resources Corp.		484 844	0.58%
12 712	Royal Gold, Inc.		2 825 750	3.38%
45 000	SSR Mining, Inc.		987 817	1.18%
<b>Warrants</b>			<b>85 834</b>	<b>0.10%</b>
<b>CAD</b>			<b>16 834</b>	<b>0.02%</b>
32 500	i-80 Gold Corp.	01.05.2028	16 834	0.02%

<sup>1</sup> Fair valued by the Board of Directors.

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## MULTIPARTNER SICAV - KONWAVE ESG GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>USD</b>			<b>69 000</b>	<b>0.08%</b>
75 000	i-80 Gold Corp.	16.11.2027	69 000	0.08%
<b>UNLISTED SECURITIES</b>			<b>2 182 329</b>	<b>2.61%</b>
<b>Equities</b>			<b>706 255</b>	<b>0.84%</b>
<b>Canada</b>			<b>129 564</b>	<b>0.15%</b>
12 800	Ascot Resources Ltd.		7 003	0.01%
80 000	First Nordic Metals Corp.		122 561	0.14%
1 502 400	Sua Holdings Ltd.		0	0.00%
<b>United States</b>			<b>576 691</b>	<b>0.69%</b>
170 000	Osisko Development Corp.		576 691	0.69%
<b>Warrants</b>			<b>1 476 074</b>	<b>1.77%</b>
<b>AUD</b>			<b>55 793</b>	<b>0.07%</b>
833 333	Silver Mines Ltd.	17.06.2026	55 793	0.07%
<b>CAD</b>			<b>1 349 535</b>	<b>1.61%</b>
4 000	Ascot Resources Ltd.	25.07.2026	0	0.00%
450 000	Blackrock Silver Corp.	26.01.2027	354 550	0.42%
150 000	Blackrock Silver Corp.	30.01.2027	96 298	0.11%
2 500 000	Cartier Resources, Inc.	10.04.2030	127 667	0.15%
32 500	Freemgold Ventures Ltd.	03.04.2027	7 350	0.01%
240 000	Fuerte Metals Corp.	09.10.2030	660 077	0.79%
200 000	Liberty Gold Corp.	22.04.2027	55 444	0.07%
75 000	Revival Gold, Inc.	14.12.2026	13 131	0.02%
100 000	Revival Gold, Inc.	30.05.2027	17 509	0.02%
100 000	Revival Gold, Inc.	26.02.2027	17 509	0.02%
1 500 000	Vior, Inc.	27.02.2027	0	0.00%
<b>USD</b>			<b>70 746</b>	<b>0.09%</b>
85 000	Osisko Development Corp.	18.08.2027	70 746	0.09%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>2 114 743</b>	<b>2.53%</b>
<b>Ireland</b>			<b>2 114 743</b>	<b>2.53%</b>
31 000	iShares Physical Silver ETC		2 114 743	2.53%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	830 832 486
Bank deposits	15 361 283
Bank deposit at brokers	665
Receivables from the issue of shares	93 949
Dividends and interest receivables	29 331
Other assets	6 209
<b>Total Assets</b>	<b>846 323 923</b>

#### Liabilities

Liabilities from the redemption of shares	319 496
Liabilities from the purchase of securities	838 645
Management fees payable	1 248 577
"Taxe d'abonnement" payable	30 068
Performance fee payable	7 182 710
Other liabilities	206 216
<b>Total Liabilities</b>	<b>9 825 712</b>
<b>Total Net Assets</b>	<b>836 498 211</b>

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

#### Income

Dividend income	661 031
Interest income from bank accounts	29 487
Other income	251

#### Total Income

690 769

#### Expenses

Interest expense from bank accounts	5 112
Management fees	2 776 002
"Taxe d'abonnement" and other taxes	48 603
Other expenses <sup>1</sup>	7 747 864

#### Total Expenses

10 577 581

#### Net profit/loss

-9 886 812

Realised profit/loss on:

- Securities	25 976 220
- Forward foreign exchange contracts	3 932
- Futures	657
- Foreign currencies	-227 215

#### Net realised profit/loss

15 866 782

Net change in unrealised appreciation/depreciation on:

- Securities	303 673 552
- Foreign currencies	-3 118

#### Total profit/loss

319 537 216

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	302 862 680
Total profit/loss	319 537 216
Net receipts/payments from the issue and redemption of shares	214 098 315
<b>Net assets at the end of the period</b>	<u><b>836 498 211</b></u>

<sup>1</sup>See page 17.

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	96 129.18	90 687.94	132 093.53
Accumulation shares (Shares B-EUR)	62 117.54	67 789.31	95 565.32
Accumulation shares (Shares B-USD)	104 812.77	101 435.63	142 887.20
Accumulation shares (Shares C-CHF)	878 154.65	859 382.08	1 082 772.77
Accumulation shares (Shares C-EUR)	227 658.94	223 009.25	373 730.44
Accumulation shares (Shares C-USD)	388 374.60	394 794.11	638 080.89
Accumulation shares (Shares In-EUR)	471 771.00	-	266 190.00 <sup>†</sup>
Accumulation shares (Shares In-USD)	756 000.00	691 498.44	874 812.00
Accumulation Shares (Shares R-EUR)	90 355.00	665.00	5 270.57
Accumulation Shares (Shares In-GBP)	-	-	21 972.09 <sup>†</sup>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>355 082 409</b>	<b>302 862 680</b>	<b>836 498 211</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	105.73	100.23	184.14
Accumulation shares (Shares B-EUR)	123.42	120.60	222.54
Accumulation shares (Shares B-USD)	110.22	117.96	217.32
Accumulation shares (Shares C-CHF)	111.83	106.60	195.50
Accumulation shares (Shares C-EUR)	130.43	128.14	236.04
Accumulation shares (Shares C-USD)	116.45	125.30	230.49
Accumulation shares (Shares In-EUR)	105.07	-	185.84 <sup>†</sup>
Accumulation shares (Shares In-USD)	96.53	103.67	193.47
Accumulation Shares (Shares R-EUR)	119.37	115.65	207.17
Accumulation Shares (Shares In-GBP)	-	-	110.90 <sup>†</sup>

<sup>†</sup>See Appendix I.

## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>830 832 486</b>	<b>99.32%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>819 475 992</b>	<b>97.96%</b>
<b>Equities</b>		<b>818 976 995</b>	<b>97.90%</b>
<b>Australia</b>		<b>130 097 427</b>	<b>15.55%</b>
2 950 912	Atlantic Lithium Ltd.	403 858	0.05%
941 868	Ballard Mining Ltd.	436 519	0.05%
2 277 031	Brazilian Rare Earths Ltd.	6 013 013	0.72%
13 813 673	Centaurus Metals Ltd.	5 388 813	0.64%
8 064 765	Delta Lithium Ltd.	1 183 157	0.14%
1 183 496	Elevra Lithium Ltd.	6 345 281	0.76%
19 057 520	Encounter Resources Ltd.	4 829 231	0.58%
18 221 710	Energy Transition Minerals Ltd.	1 105 754	0.13%
12 221 503	Felix Gold Ltd.	2 893 217	0.35%
4 028 288	FireFly Metals Ltd.	5 614 290	0.67%
22 997 477	Galan Lithium Ltd.	4 907 476	0.59%
1 767 611	Industrial Minerals Ltd.	153 235	0.02%
44 020 793	ioneer Ltd.	5 430 723	0.65%
587 500	IperionX Ltd.	2 193 936	0.26%
7 554 710	Iris Metals Ltd.	831 246	0.10%
22 075 389	Jupiter Mines Ltd.	4 048 267	0.48%
33 362 222	KGL Resources Ltd.	4 560 756	0.55%
3 826 607	Metallium Ltd.	2 717 637	0.32%
4 865 460	Metals X Ltd.	3 617 652	0.43%
4 255 000	Nickel Industries Ltd.	2 369 267	0.28%
36 529 355	Northern Minerals Ltd.	730 788	0.09%
17 000 000	Pacific Nickel Mines Ltd.	272 075	0.03%
22 352 942	Peel Mining Ltd.	2 235 908	0.27%
8 021 902	PLS Group Ltd.	22 574 485	2.70%
25 496 435	Prospect Resources Ltd.	4 335 585	0.52%
11 890 844	Sheffield Resources Ltd.	539 200	0.06%
4 557 895	Southern Palladium Ltd.	7 051 481	0.84%
5 500 000	Sovereign Metals Ltd.	2 127 251	0.25%
65 500 000	St. George Mining Ltd.	4 324 188	0.52%
4 670 000	True North Copper Ltd.	1 479 240	0.18%
2 511 632	Vulcan Energy Resources Ltd.	7 386 227	0.88%
34 308 016	Wildcat Resources Ltd.	8 350 578	1.00%
11 889 427	Winsome Resources Ltd.	3 647 093	0.44%
<b>Brazil</b>		<b>16 203 011</b>	<b>1.94%</b>
1 130 319	Sigma Lithium Corp.	14 884 011	1.78%
100 000	Sigma Lithium Corp.	1 319 000	0.16%
<b>Canada</b>		<b>430 404 642</b>	<b>51.45%</b>
312 000	AbraSilver Resource Corp.	2 430 902	0.29%
4 337 957	Amarc Resources Ltd.	4 272 290	0.51%
250 000	Americas Gold & Silver Corp.	1 283 969	0.15%
217 500	Aya Gold & Silver, Inc.	3 116 323	0.37%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 875 900	Blue Moon Metals, Inc.	6 568 900	0.79%
950 000	BMC Minerals Ltd.	1 596 438	0.19%
1 154 600	Bravo Mining Corp.	4 051 524	0.48%
2 900 000	C3 Metals, Inc.	2 454 131	0.29%
4 160 000	Canada Nickel Co., Inc.	4 248 769	0.51%
4 227 100	Capstone Copper Corp.	42 494 574	5.08%
126 316	Capstone Copper Corp.	1 276 984	0.15%
1 627 300	Critical Elements Lithium Corp.	498 607	0.06%
3 100 900	CVW Sustainable Royalties, Inc.	1 741 888	0.21%
5 432 000	Emerita Resources Corp.	2 060 653	0.25%
100 000	Endeavour Silver Corp.	941 820	0.11%
105 000	Endeavour Silver Corp.	987 000	0.12%
1 111 338	ERO Copper Corp.	31 481 492	3.76%
1 425 000	Evolve Royalties Ltd.	3 846 434	0.46%
3 899 300	Faraday Copper Corp.	7 765 887	0.93%
1 278 700	Fireweed Metals Corp.	2 528 015	0.30%
368 600	First Quantum Minerals Ltd.	9 895 663	1.18%
1 451 800	GoGold Resources, Inc.	3 082 063	0.37%
3 259 500	Hercules Metals Corp.	1 759 643	0.21%
1 908 474	Hudbay Minerals, Inc.	37 939 753	4.54%
3 146 200	Ivanhoe Mines Ltd.	35 828 694	4.28%
5 542 500	Kodiak Copper Corp.	4 245 577	0.51%
2 947 200	Koryx Copper, Inc.	5 138 653	0.61%
350 036	Largo, Inc.	334 523	0.04%
2 701 241	Lithium Argentina AG	15 095 025	1.80%
5 326 000	Lithium Ionic Corp.	4 040 883	0.48%
1 097 900	Lithium Royalty Corp.	7 617 019	0.91%
224 325	Los Andes Copper Ltd.	1 505 592	0.18%
1 886 900	Lundin Mining Corp.	40 608 098	4.85%
103 427	LunR Royalties Corp.	984 660	0.12%
3 052 400	Magna Mining, Inc.	6 480 017	0.77%
68 700	Major Drilling Group International, Inc.	646 529	0.08%
983 843	Mkango Resources Ltd.	615 343	0.07%
561 500	Mogotes Metals, Inc.	129 033	0.02%
338 700	Neo Performance Materials, Inc.	3 844 736	0.46%
6 000 000	Nevgold Corp.	3 764 363	0.45%
900 000	New Pacific Metals Corp.	3 151 559	0.38%
599 409	NGEx Minerals Ltd.	11 194 507	1.34%
6 840 666	Northwest Copper Corp.	2 145 896	0.26%
14 767 000	Osisko Metals, Inc.	8 187 430	0.98%
445 700	Pan American Silver Corp.	23 137 707	2.77%
21 500 000	Pan Global Resources, Inc.	1 960 606	0.23%
4 081 000	Pecoy Copper Corp.	3 929 907	0.47%
1 399 859	PMET Resources, Inc.	5 514 673	0.66%
1 576 600	Rio2 Ltd.	3 807 073	0.46%
1 707 700	Silvercorp Metals, Inc.	14 301 949	1.71%
744 950	Solaris Resources, Inc.	5 978 078	0.71%
1 512 629	Standard Lithium Ltd.	6 761 452	0.81%
8 664 000	Surge Copper Corp.	3 002 298	0.36%
1 382 203	Taseko Mines Ltd.	7 834 921	0.94%
250 000	Taseko Mines Ltd.	1 415 000	0.17%
150 000	Teck Resources Ltd.	7 190 589	0.86%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
2 997 882	Western Copper & Gold Corp.		8 004 345	0.96%
1 376 048	Western Copper & Gold Corp.		3 684 185	0.44%
<b>Guernsey</b>			<b>623 498</b>	<b>0.07%</b>
7 300 000	Ferro-Alloy Resources Ltd.		623 498	0.07%
<b>Malaysia</b>			<b>15 527 452</b>	<b>1.86%</b>
1 871 767	Lynas Rare Earths Ltd.		15 527 452	1.86%
<b>Norway</b>			<b>25 845 380</b>	<b>3.09%</b>
3 333 740	Norsk Hydro ASA		25 845 380	3.09%
<b>Peru</b>			<b>2 419 027</b>	<b>0.29%</b>
350 237	Hochschild Mining PLC		2 419 027	0.29%
<b>South Africa</b>			<b>9 453 424</b>	<b>1.13%</b>
89 400	Impala Platinum Holdings Ltd.		1 413 567	0.17%
250 000	Impala Platinum Holdings Ltd.		3 920 000	0.47%
2 988 271	Sylvania Platinum Ltd.		4 119 857	0.49%
<b>Spain</b>			<b>13 961 039</b>	<b>1.67%</b>
1 213 985	Atalaya Mining Copper SA		13 961 039	1.67%
<b>Switzerland</b>			<b>21 873 197</b>	<b>2.61%</b>
4 000 000	Glencore PLC		21 873 197	2.61%
<b>United Kingdom</b>			<b>22 772 315</b>	<b>2.72%</b>
1 625 750	Cornish Metals PLC		1 804 039	0.21%
6 726 981	Ecora Resources PLC		10 387 246	1.24%
16 166 666	First Tin PLC		2 076 645	0.25%
74 435 568	Jubilee Metals Group PLC		3 404 064	0.41%
2 144 286	Phoenix Copper Ltd.		87 967	0.01%
13 501 884	SolGold PLC		5 012 354	0.60%
<b>United States</b>			<b>129 796 583</b>	<b>15.52%</b>
1 455 237	Alcoa Corp.		77 331 294	9.24%
1 731 700	Arizona Sonoran Copper Co., Inc.		6 038 684	0.72%
880 879	Century Aluminum Co.		34 512 839	4.13%
377 592	Coeur Mining, Inc.		6 732 466	0.81%
270 000	Hecla Mining Co.		5 181 300	0.62%
<b>Warrants</b>			<b>498 997</b>	<b>0.06%</b>
<b>CAD</b>			<b>498 997</b>	<b>0.06%</b>
5 700 000	Mogotes Metals, Inc.	31.01.2027	498 997	0.06%

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## MULTIPARTNER SICAV - KONWAVE TRANSITION METALS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
<b>UNLISTED SECURITIES</b>			<b>11 356 494</b>	<b>1.36%</b>
<b>Equities</b>			<b>7 749 787</b>	<b>0.93%</b>
<b>Australia</b>			<b>0</b>	<b>0.00%</b>
291 972	ESG Minerals		0	0.00%
<b>Canada</b>			<b>4 851 759</b>	<b>0.58%</b>
2 302 642	First Nordic Metals Corp.		3 527 666	0.42%
1 100 000	Kodiak Copper Corp.		842 605	0.10%
500 000	Pecoy Copper Corp.		481 488	0.06%
<b>United Kingdom</b>			<b>1 614 060</b>	<b>0.19%</b>
8 000 000	Cayenne Copper Ltd.		1 614 060	0.19%
<b>United States</b>			<b>1 283 968</b>	<b>0.16%</b>
250 000	Americas Gold & Silver Corp.		1 283 968	0.16%
<b>Warrants</b>			<b>3 606 707</b>	<b>0.43%</b>
<b>AUD</b>			<b>113 364</b>	<b>0.01%</b>
2 000 000	Centaurus Metals Ltd.	30.11.2027	113 364	0.01%
1 630 435	Galan Lithium Ltd.	20.03.2029	0	0.00%
3 000 000	Galan Lithium Ltd.	24.07.2026	0	0.00%
1 500 000	Winsome Resources Ltd.	21.02.2027	0	0.00%
<b>CAD</b>			<b>3 493 343</b>	<b>0.42%</b>
1 500 000	Canada Nickel Co., Inc.	26.06.2028	218 858	0.03%
500 000	CVW Cleantech, Inc.	12.01.2026	171 439	0.02%
1 000 000	Emerita Resources Corp.	26.08.2027	0	0.00%
2 925 000	Kodiak Copper Corp.	18.03.2027	640 161	0.08%
550 000	Kodiak Copper Corp.	25.09.2027	40 124	0.00%
3 000 000	Nevgold Corp.	27.11.2027	0	0.00%
8 100 000	Osisko Metals, Inc.	10.12.2026	2 422 761	0.29%
10 250 000	Pan Global Resources, Inc.	06.05.2026	0	0.00%

The accompanying notes form an integral part of the semi-annual report.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

EUR

#### Assets

Investments at market value	73 917 421
Bank deposits	1 156 240
Bank deposit at brokers	4 151
Receivables on securities sold	3 786 952
Dividends and interest receivables	196 579
Other assets	6 268

#### Total Assets

79 067 611

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	22 095
Bank liabilities at brokers	4 151
Liabilities from the purchase of securities	2 462 003
Management fees payable	140 969
"Taxe d'abonnement" payable	7 915
Performance fee payable	556 168
Other liabilities	31 527

#### Total Liabilities

3 224 828

#### Total Net Assets

75 842 783

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

#### Income

Dividend income	279 155
Interest income from bank accounts	1 636
Other income	655

#### Total Income

**281 446**

#### Expenses

Interest expense from bank accounts	969
Management fees	395 188
"Taxe d'abonnement" and other taxes	15 101
Other expenses <sup>1</sup>	605 900

#### Total Expenses

**1 017 158**

#### Net profit/loss

**-735 712**

Realised profit/loss on:

- Securities	8 131 591
- Forward foreign exchange contracts	38 044
- Foreign currencies	-251 605

#### Net realised profit/loss

**7 182 318**

Net change in unrealised appreciation/depreciation on:

- Securities	-3 012 606
- Forward foreign exchange contracts	-17 829
- Foreign currencies	-53

#### Total profit/loss

**4 151 830**

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period	47 610 269
Total profit/loss	4 151 830
Net receipts/payments from the issue and redemption of shares	24 080 684
<b>Net assets at the end of the period</b>	<b>75 842 783</b>

<sup>1</sup>See page 17.

The accompanying notes form an integral part of the semi-annual report.

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	163 253.67	190 966.15	203 690.15
Accumulation shares (Shares C-EUR)	87 046.06	67 552.43	72 498.25
Accumulation shares (Shares C-USD)	20 833.93	11 189.00	11 766.12
Accumulation shares (Shares D-EUR)	20 000.00	30 000.00	193 717.17
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>41 398 434</b>	<b>47 610 269</b>	<b>75 842 783</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-EUR)	140.39	158.10	167.60
Accumulation shares (Shares C-EUR)	151.78	175.74	189.43
Accumulation shares (Shares C-USD)	161.40	191.92	209.10
Accumulation shares (Shares D-EUR)	106.49	123.89	133.58

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>73 917 421</b>	<b>97.46%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>73 917 421</b>	<b>97.46%</b>
<b>Equities</b>		<b>73 917 421</b>	<b>97.46%</b>
<b>Belgium</b>		<b>3 090 254</b>	<b>4.08%</b>
40 688	Groupe Bruxelles Lambert NV	3 090 254	4.08%
<b>Denmark</b>		<b>5 931 725</b>	<b>7.82%</b>
97 225	Demant AS	2 801 275	3.69%
11 535	Genmab AS	3 130 450	4.13%
<b>France</b>		<b>21 459 296</b>	<b>28.29%</b>
124 801	Alstom SA	3 141 241	4.14%
23 314	Eiffage SA	2 853 633	3.76%
27 466	Ipsen SA	3 268 454	4.31%
114 420	SCOR SE	3 288 431	4.34%
87 548	Technip Energies NV	2 843 559	3.75%
207 636	Vallourec SACA	3 257 809	4.29%
23 375	Vinci SA	2 806 169	3.70%
<b>Germany</b>		<b>10 381 543</b>	<b>13.69%</b>
12 347	Deutsche Boerse AG	2 762 024	3.64%
75 661	Deutsche Telekom AG	2 092 783	2.76%
29 635	Nemetschek SE	2 750 128	3.63%
299 397	thyssenkrupp AG	2 776 608	3.66%
<b>Italy</b>		<b>2 820 581</b>	<b>3.72%</b>
1 163 126	Saipem SpA	2 820 581	3.72%
<b>Netherlands</b>		<b>8 822 463</b>	<b>11.63%</b>
2 040	Adyen NV <sup>a)</sup>	2 805 000	3.70%
489 583	Aegon Ltd.	3 250 831	4.28%
31 318	Wolters Kluwer NV	2 766 632	3.65%
<b>Portugal</b>		<b>3 152 190</b>	<b>4.16%</b>
805 157	EDP SA	3 152 190	4.16%
<b>Spain</b>		<b>2 740 698</b>	<b>3.61%</b>
256 140	Grifols SA	2 740 698	3.61%
<b>Sweden</b>		<b>3 168 763</b>	<b>4.18%</b>
156 802	Getinge AB	3 168 763	4.18%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the semi-annual report.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>12 349 908</b>	<b>16.28%</b>
319 103	Entain PLC	2 801 582	3.69%
222 953	HSBC Holdings PLC	2 997 167	3.95%
94 034	RELX PLC	3 252 336	4.29%
241 241	United Utilities Group PLC	3 298 823	4.35%

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## MULTIPARTNER SICAV - QUANTAMENTAL EUROPEAN EQUITY FUND

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	2 350 000	EUR	2 018 028	27.02.2026	-22 095	-0.03%
					<b>-22 095</b>	<b>-0.03%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2025

USD

#### Assets

Investments at market value	21 181 470
Bank deposits	692 878
Other assets	7 690
<b>Total Assets</b>	<b>21 882 038</b>

#### Liabilities

Liabilities from the redemption of shares	4 964
Management fees payable	57 287
"Taxe d'abonnement" payable	2 482
Capital gains tax on realised gains/losses on securities	715 705
Other liabilities	37 472
<b>Total Liabilities</b>	<b>817 910</b>
<b>Total Net Assets</b>	<b>21 064 128</b>

The accompanying notes form an integral part of the semi-annual report.

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

#### Income

Dividend income	88 137
Interest income from bank accounts	9 097
Other income	310

#### Total Income

97 544

#### Expenses

Management fees	178 263
"Taxe d'abonnement" and other taxes	4 938
Other expenses <sup>1</sup>	95 162

#### Total Expenses

278 363

#### Net profit/loss

-180 819

Realised profit/loss on:

- Securities	629 974
- Foreign currencies	-83 904
Capital gain tax on realised gains/losses on securities	135 677

#### Net realised profit/loss

500 928

Net change in unrealised appreciation/depreciation on:

- Securities	-2 301 873
- Foreign currencies	-24

#### Total profit/loss

-1 800 969

### STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	24 751 918
Total profit/loss	-1 800 969
Net receipts/payments from the issue and redemption of shares	-1 886 821
<b>Net assets at the end of the period</b>	<u><b>21 064 128</b></u>

<sup>1</sup>See page 17.

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>31 December 2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-USD)	65 543.61	69 753.48	68 718.90
Accumulation shares (Shares C-USD)	7 622.42	7 478.02	7 478.02
Accumulation shares (Shares D-USD)	970.00	1 269.89	1 269.89
Accumulation shares (Shares R-USD)	27 058.07	48 591.38	36 224.15
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>20 917 181</b>	<b>24 751 918</b>	<b>21 064 128</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-USD)	230.61	227.80	210.23
Accumulation shares (Shares C-USD)	233.77	232.18	214.86
Accumulation shares (Shares D-USD)	236.32	235.89	218.85
Accumulation shares (Shares R-USD)	140.10	140.49	130.64

## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>21 181 470</b>	<b>100.56%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>21 100 453</b>	<b>100.17%</b>
<b>Equities</b>		<b>21 100 453</b>	<b>100.17%</b>
<b>India</b>		<b>21 100 453</b>	<b>100.17%</b>
9 000	ACC Ltd.	173 913	0.83%
50 000	Adani Energy Solutions Ltd.	571 321	2.71%
9 000	Akzo Nobel India Ltd.	316 023	1.50%
300 000	Allcargo Logistics Ltd.	33 712	0.16%
100 000	Ambuja Cements Ltd.	619 163	2.94%
50 000	Anant Raj Ltd.	304 297	1.44%
6 000	BASF India Ltd.	266 357	1.26%
44 000	Bharti Airtel Ltd.	1 031 373	4.90%
2 285	Bharti Airtel Ltd.	43 092	0.20%
58 000	Bluspring Enterprises Ltd.	42 913	0.20%
23 000	CE Info Systems Ltd.	438 917	2.08%
58 000	Digitide Solutions Ltd.	85 407	0.40%
2 600	Elantas Beck India Ltd.	277 705	1.32%
30 000	Godrej Industries Ltd.	333 781	1.58%
25 000	Godrej Properties Ltd.	556 607	2.64%
100 000	Greenply Industries Ltd.	296 453	1.41%
185 000	HDFC Bank Ltd.	2 045 964	9.71%
7 000	Hindustan Unilever Ltd.	180 375	0.86%
7 833	Honda India Power Products Ltd.	205 761	0.98%
74 000	ICICI Bank Ltd.	1 105 314	5.25%
1 000 000	IDFC First Bank Ltd.	951 386	4.52%
20 000	Infosys Ltd.	360 016	1.71%
8 500	ITC Hotels Ltd.	18 673	0.09%
85 000	ITC Ltd.	380 791	1.81%
16 000	Kotak Mahindra Bank Ltd.	392 170	1.86%
61 121	Krsnaa Diagnostics Ltd.	492 310	2.34%
7 000	Larsen & Toubro Ltd.	317 993	1.51%
112 500	Mahindra & Mahindra Financial Services Ltd.	503 800	2.39%
1 500	Maruti Suzuki India Ltd.	278 507	1.32%
14 000	Network People Services Technologies Ltd.	218 381	1.04%
23 000	PI Industries Ltd.	827 831	3.93%
140 000	Quess Corp. Ltd. <sup>a)</sup>	320 392	1.52%
90 000	Reliance Industries Ltd.	1 572 607	7.47%
73 000	SBI Cards & Payment Services Ltd.	700 116	3.32%
95 000	State Bank of India	1 039 003	4.93%
45 000	Sudarshan Chemical Industries Ltd.	473 134	2.25%
13 973	Sundram Fasteners Ltd.	145 429	0.69%
49 622	Sundrop Brands Ltd.	379 786	1.80%
19 000	Tata Communications Ltd.	384 738	1.83%
4 000	Tata Consultancy Services Ltd.	142 858	0.68%
45 881	Tata Motors Ltd./new	212 153	1.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIPARTNER SICAV - TATA INDIA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
45 881	Tata Motors Passenger Vehicles Ltd.	187 650	0.89%
14 100	Tega Industries Ltd.	306 381	1.45%
1 600	UltraTech Cement Ltd.	209 917	1.00%
175 000	Varun Beverages Ltd.	954 056	4.53%
25 000	Wockhardt Ltd.	401 927	1.91%
<b>UNLISTED SECURITIES</b>		<b>81 017</b>	<b>0.39%</b>
<b>Equities</b>		<b>81 017</b>	<b>0.39%</b>
<b>India</b>		<b>81 017</b>	<b>0.39%</b>
300 000	Allcargo Global Ltd.	77 738	0.37%
7 000	Kwality Wall's India Ltd.	3 279	0.02%

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## Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

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During the financial period, the following share classes were launched:

<b>Sub-fund</b>	<b>Share class</b>	<b>Launch Date</b>
<b>MULTIPARTNER SICAV-</b>		
KONWAVE TRANSITION METALS FUND	In-EUR	26 August 2025
KONWAVE GOLD EQUITY FUND	I-USD	6 November 2025
KONWAVE TRANSITION METALS FUND	In-GBP	30 December 2025

## Appendix II - Additional Information for Shareholders in Switzerland

### Benchmarks

#### MULTIPARTNER SICAV –

BALKAN TIGER FUND (in liquidation)	n/a
BARON EMERGING MARKETS EQUITY (in liquidation)	MSCI Emerging Markets ND*
CARTHESIO FRAME ALPHA STRATEGY FUND	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	n/a
CARTHESIO REGULAE FUND	n/a
HQAM QUALITY EUROPE EQUITY FUND	STOXX Europe 600 ND**
HQAM QUALITY SWITZERLAND EQUITY FUND	Swiss Performance Index (SPI) GD***
HQAM QUALITY USA EQUITY FUND	S&P 500 GD***
THE THREE JEWELS CORE WEALTH FUND	n/a
KONWAVE GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE ESG GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
KONWAVE TRANSITION METALS FUND	S&P/TSX GLOBAL BASE METALS INDEX
QUANTAMENTAL EUROPEAN EQUITY FUND	n/a
TATA INDIA EQUITY FUND	MSCI India PI

\*\*ND = Net Dividend

\*\*\*GD = Gross Dividend

The customised benchmark is composed as follows:

#### MULTIPARTNER SICAV - GLOBAL ABSOLUTE RETURN

Bloomberg Pan-European Aggregate: Corp Index	15.00%
JPM GBI EMU (1-10 Years) / LC	15.00%
Refinitive Europe Focus Convertible Bond Index	15.00%
Bloomberg Pan-European High Yield Index	12.50%
JPM EMBI+ (All Mat.)	12.50%
HFRX Global Hedge Fund Hedged EUR Index	10.00%
JPM Cash Index EUR 3 Months	10.00%
MSCI World EUR Index	10.00%

### Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds	Currency	Total Expense Ratio in %
<b>MULTIPARTNER SICAV –</b>		
<b>CARTHESIO RATIO TOTAL RETURN CREDIT FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.77
Accumulation shares (Shares C-CHF)	CHF	1.45
Accumulation shares (Shares C-EUR)	EUR	1.45
Accumulation shares (Shares C-USD)	USD	1.45
<b>CARTHESIO REGULAE FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.95
Accumulation shares (Shares B-EUR)	EUR	2.07
Accumulation shares (Shares B-USD)	USD	2.18
Accumulation shares (Shares C-CHF)	CHF	1.27
Accumulation shares (Shares C-EUR)	EUR	1.38
Accumulation shares (Shares C-USD)	USD	1.50
<b>HQAM QUALITY EUROPE EQUITY FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	1.88
Accumulation shares (Shares C-EUR)	EUR	1.35
Accumulation shares (Shares D-EUR)	EUR	0.68
<b>HQAM QUALITY SWITZERLAND EQUITY FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.50
Accumulation shares (Shares C-CHF)	CHF	0.98
Accumulation shares (Shares D-CHF)	CHF	0.30

## Appendix II - Additional Information for Shareholders in Switzerland

Sub-funds MULTIPARTNER SICAV –	Currency	Total Expense Ratio in %
<b>HQAM QUALITY USA EQUITY FUND</b>		
Accumulation shares (Shares B-USD)	USD	1.69
Accumulation shares (Shares C-USD)	USD	1.17
Accumulation shares (Shares D-USD)	USD	0.49
<b>KONWAVE GOLD EQUITY FUND</b>		
Distribution shares (Shares A-GBP)	GBP	2.55
Accumulation shares (Shares B-CHF)	CHF	2.67
Accumulation shares (Shares B-EUR)	EUR	2.66
Accumulation shares (Shares B-USD)	USD	2.66
Accumulation shares (Shares C-CHF)	CHF	2.22
Accumulation shares (Shares C-EUR)	EUR	2.14
Accumulation shares (Shares C-GBP)	GBP	2.08
Accumulation shares (Shares C-USD)	USD	2.17
Accumulation shares (Shares I-EUR)	EUR	2.69
Accumulation shares (Shares I-GBP)	GBP	2.80
Accumulation share (Shares I-USD)*	USD	2.42
Accumulation shares (Shares R-CHF)	CHF	2.49
Accumulation shares (Shares R-EUR)	EUR	2.45
Accumulation shares (Shares R-USD)	USD	2.51
<b>KONWAVE ESG GOLD EQUITY FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	1.99
Accumulation shares (Shares B-EUR)	EUR	1.99
Accumulation shares (Shares B-USD)	USD	1.99
Accumulation shares (Shares C-CHF)	CHF	1.39
Accumulation shares (Shares C-EUR)	EUR	1.39
Accumulation shares (Shares C-USD)	USD	1.38
Accumulation shares (Shares I-USD)	USD	1.10
<b>KONWAVE TRANSITION METALS FUND</b>		
Accumulation shares (Shares B-CHF)	CHF	3.18
Accumulation shares (Shares B-EUR)	EUR	3.16
Accumulation shares (Shares B-USD)	USD	3.32
Accumulation shares (Shares C-CHF)	CHF	3.10
Accumulation shares (Shares C-EUR)	EUR	3.28
Accumulation shares (Shares C-USD)	USD	3.41
Accumulation shares (Shares In-EUR)*	EUR	1.50
Accumulation shares (Shares In-USD)	USD	1.42
Accumulation Shares (Shares R-EUR)	EUR	5.58
Accumulation Shares (Shares In-GBP)*		0.54
<b>QUANTAMENTAL EUROPEAN EQUITY FUND</b>		
Accumulation shares (Shares B-EUR)	EUR	3.40
Accumulation shares (Shares C-EUR)	EUR	1.42
Accumulation shares (Shares C-USD)	USD	1.41
Accumulation shares (Shares D-EUR)	EUR	1.14
<b>TATA INDIA EQUITY FUND</b>		
Accumulation shares (Shares B-USD)	USD	2.86
Accumulation shares (Shares C-USD)	USD	2.34
Accumulation shares (Shares D-USD)	USD	1.84
Accumulation shares (Shares R-USD)	USD	1.39

\*See Appendix I.

## Appendix II - Additional Information for Shareholders in Switzerland

### Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTIPARTNER SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
<b>CARTHESIO FRAME ALPHA STRATEGY FUND</b>				
Accumulation shares (Shares B2-EUR)	EUR	3.40	0.00	3.40
Accumulation shares (Shares B-CHF)	CHF	2.80	0.00	2.80
Accumulation shares (Shares B-EUR)	EUR	3.30	0.00	3.30
Accumulation shares (Shares B-USD)	USD	3.40	0.00	3.40
Accumulation shares (Shares C-EUR)	EUR	2.44	0.00	2.44
Accumulation shares (Shares C-USD)	USD	2.44	0.47	2.91
<b>THE THREE JEWELS CORE WEALTH FUND</b>				
Accumulation shares (Shares B-USD)	USD	1.58	0.62	2.20

## Addresses

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### Registered office of the Company

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### Management Company

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