

SEMI-ANNUAL REPORT

Period ended 30 June 2026

**Pandion Beleggers Belangen
Dividend Groei Fonds**

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General information

Office

Prinses Margrietplantsoen 33
2595 AM 's-Gravenhage
The Netherlands

Legal Owner

Stichting Juridisch Eigenaar Pandion
Prinses Margrietplantsoen 33
2595 AM 's-Gravenhage
The Netherlands

Fund Manager

Wellscott Capital Management B.V.
Prinses Margrietplantsoen 33
2595 's-Gravenhage
The Netherlands

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935 A
1181 LD Amstelveen
The Netherlands

Legal and Tax Counsel

Van Campen Liem
De Lairesestraat 111-115
1075 HH Amsterdam
The Netherlands

Broker

Saxo Bank A/S
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Administrator

Bolder Fund Services (Netherlands) B.V.
De Boelelaan 7, 7th Floor
1083 HJ Amsterdam
The Netherlands

External Compliance Officer

Projective Group NL B.V. (Amsterdam branch)
Krijn Taconiskade 422
1087 HW Amsterdam
The Netherlands

Bank

The Northern Trust International Banking Corp.
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988
United States of America

Custodian

Saxo Bank A/S
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Independent Auditor

Moos Accountants B.V.
Weesperstraat 98-B
1112 AP Diemen
The Netherlands

This semi-annual report has not been audited by an independent auditor.

Key figures

	30-06-2026	31-12-2025	30-06-2025	31-12-2024	30-06-2024
Net Asset Value					
Pandion BBDGF	16,819,478	12,018,332	10,911,611	8,871,484	7,364,467
Total net asset value	16,819,478	12,018,332	10,911,611	8,871,484	7,364,467
Outstanding participations					
Pandion BBDGF	110,945	98,882	95,304	76,674	66,224
Total outstanding participations	110,945	98,882	95,304	76,674	66,224
Net asset value per participation					
Pandion BBDGF	151.60	121.54	114.49	115.70	111.21
Result					
Investments result	114,172	155,419	98,711	121,915	67,920
Changes in value	3,272,531	725,579	(28,064)	816,056	435,540
Other results	(802)	(2,447)	(819)	2,274	3,002
Costs	(147,328)	(271,265)	(141,337)	(225,428)	(96,851)
Net result	3,238,573	607,286	(71,509)	714,817	409,611
Result per participation					
Investments result	1.03	1.57	1.04	1.59	1.03
Changes in value	29.50	7.34	(0.29)	10.64	6.58
Other results	(0.01)	(0.02)	(0.01)	0.03	0.05
Costs	(1.33)	(2.75)	(1.48)	(2.94)	(1.46)
Net result	29.19	6.14	(0.74)	9.32	6.20

Profile

Introduction

Pandion Fund (the "Fund") is a Dutch fund for joint account (*fonds voor gemene rekening*) established on 27 July 2020 for an indefinite period. The Fund has an umbrella structure, meaning, the Fund consists of sub-funds and issues separate series of participations for each sub-fund and of which sub-funds the assets are separately administered and each sub-fund having its own investment objective and respective strategy and cost structure. The sub-funds are part of the Fund.

The Fund has three sub-funds (each, a "Sub-Fund" and collectively, the "Sub-Funds"), each represented by a separate series of participations:

- Pandion Beleggers Belangen Dividend Groei Fonds ("BBDGF")
- Pandion Protective World Fund ("PWF")
- Pandion DB Flagship Fund ("DBFF")

Wellscott Capital Management B.V. (the "Fund Manager") will act as the Alternative Investment Fund Manager ("AIFM") of the Fund and Stichting Juridisch Eigenaar Pandion (the "Legal Owner") will act as the legal owner of the assets and liabilities of the Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the best interests of the Participants. The Legal Owner will be the legal owner of all assets of the Fund and liabilities of the Fund. The Legal Owner will acquire and hold the assets of the Fund and assume the obligations for the account and risk of the Participants. The Legal Owner will act solely in the best interests of the Participants.

The Fund Manager is in possession of an *Autoriteit Financiële Markten* ("AFM") license as referred to in article 2:65(a) Financial Supervision Act ("FSA"), and, as a consequence, may offer the participations to professional and non-professional investors within the Netherlands in compliance with the FSA. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and De Nederlandsche Bank ("DNB").

Tax aspects

The Fund qualifies as a transparent or "closed" fund for joint account Dutch tax purposes, since participations can only be transferred to the Fund itself, as except for permitted transfers, a transfer of participations is not possible.

Financial statements

Balance sheet

(Before appropriation of result)

(all amounts in EUR)	Notes	30-06-2026	31-12-2025
A s s e t s			
Investments			
Equities	1	16,452,176	11,578,004
Total investments		16,452,176	11,578,004
Intangible assets			
Deferred organisation costs	3	11,706	17,690
Total intangible assets		11,706	17,690
Receivables			
Other receivables and prepayments	4	7,155	9,182
Total receivables		7,155	9,182
Other assets			
Cash and cash equivalents	5	1,034,251	707,554
Total other assets		1,034,251	707,554
Total assets		17,505,288	12,312,430
L i a b i l i t i e s			
Net asset value			
Participants' capital	6	12,048,963	10,486,390
Retained earnings		1,531,942	924,656
Result current period/year		3,238,573	607,286
Total net asset value		16,819,478	12,018,332
Short term liabilities			
Subscriptions received in advance	7	647,159	267,643
Other liabilities		38,651	26,455
Total short-term liabilities		685,810	294,098
Total liabilities		17,505,288	12,312,430

Profit and loss statement

For the period 1 January through 30 June

		2026	2025
(all amounts in EUR)	Notes		
Investments result			
Dividend income		114,172	98,711
Total investments result		114,172	98,711
Changes in value	8		
Realised results		815,190	(334,427)
Unrealised results		2,457,341	306,363
Total changes in value		3,272,531	(28,064)
Other results			
Fee income from subscriptions and redemptions		3,061	2,851
Foreign currency translation	9	40	(403)
Interest result		967	1,663
Bank and brokerage fees		(4,870)	(4,930)
Total other results		(802)	(819)
Operating expenses			
Management fee	10.1	(57,817)	(39,473)
Administration fees	10.2	(12,068)	(11,664)
Depositary fee	10.2	(11,344)	(10,961)
Organisational costs	3	(5,984)	(4,853)
Audit fees	10.2	(5,812)	(10,053)
Other expenses	10.2	(54,303)	(64,333)
Total operating expenses		(147,328)	(141,337)
Net result for the period		3,238,573	(71,509)

Cash flow statement

For the period 1 January through 30 June

		2026	2025
(all amounts in EUR)	Notes		
Cash flow from operating activities			
Purchases of investments		(3,785,267)	(4,661,853)
Sales of investments		2,183,626	2,575,080
Management fee paid		(54,613)	(38,111)
Interest received		967	1,663
Dividend received		83,530	99,136
Other expenses paid		(46,737)	(99,339)
Net cash used in operating activities		(1,618,494)	(2,123,424)
Cash flow from financing activities	6		
Subscriptions to units		2,602,478	2,341,735
Redemptions of units		(660,388)	(421,985)
Subscription and redemption fees		3,061	2,851
Net cash generated from financing activities		1,945,151	1,922,601
Net cash flow for the period		326,657	(200,823)
Cash at the beginning of the period		707,554	516,986
Foreign currency translation		40	(403)
Cash at the end of the period	5	1,034,251	315,760

Notes to the financial statements

General information

The sub-fund Pandion Beleggers Belangen Dividend Groei Fonds ("BBDGF" or the "Sub-Fund") is a sub-fund of the Fund, founded on 27 July 2020. The Fund is located at Prinses Margrietplantsoen 33, 2595 AM 's-Gravenhage, the Netherlands and is under supervision of the AFM and DNB.

Objective

BBDGF's objective is to create a concentrated equity portfolio of quality companies with a sustainable or growing dividend distribution with the aim of increasing the value of the capital invested over time. BBDGF is aimed at investors with a long-term investment horizon (minimum five years). The expected return is in line with the MSCI World Index Net Return (in EUR, Bloomberg ticker MBWO Index).

Strategy

To achieve its objective, BBDGF will invest in listed equities and create a long only portfolio. BBDGF portfolio will consist of 25-75 equity securities.

BBDGF's investment philosophy and strategy is based on research provided by analysts of Beleggers Belangen, a weekly Dutch magazine and website with up-to-date information for non-professional investors. The equity selection is based on the ability of the companies to create sustainable and/or growing dividend distributions to its shareholders. Any dividends received on the equity will be reinvested.

BBDGF will only invest in equity instruments issued by companies from developed countries and will invest in at least 3 different economic sectors.

The portfolio will be managed subject to the investment restrictions as defined in section 3.2 of the prospectus.

BBDGF may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or with related party funds, on the terms and conditions as applicable under the relevant funds' documentation with the prior approval of the Participants by Ordinary Consent. Valuations in relation to any such transaction may be performed by one or more parties (i.e. administrator) involved in such transaction as defined in 10.1 of the prospectus.

The Board Members authorised these financial statements for issue on 19 August 2026.

General accounting policies

General accounting principles

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Sub-Fund are summarised below. These accounting principles have all been applied consistently throughout the reporting period.

The semi-annual figures have not been audited by an independent auditor.

Reporting period

The financial statements cover the period from 1 January through 30 June 2026. Comparative information is presented as at 31 December 2025 for the Sub-Fund's financial position, and for the period from 1 January through 30 June 2025 for the Sub-Fund's financial performance and cash flows.

Basis of accounting

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. The financial statements of the Sub-Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Recognition of an asset or liability

Assets and liabilities are stated at historical cost, unless stated otherwise in the other accounting policies. An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the company and the asset has a cost or value that can be measured reliably. Assets that do not meet this requirement are not included in the balance sheet but are classified as off-balance sheet assets.

A liability is recognised in the balance sheet when it is probable that settlement thereof will involve an outflow of resources embodying economic benefits and the amount for which settlement will take place can be measured reliably. Obligations also include provisions. Liabilities that do not meet this requirement are not included in the balance sheet but are accounted for as off-balance sheet commitments.

An asset or liability recognised on the balance sheet remains on the balance sheet if a transaction does not lead to a significant change in the economic reality of the asset or liability. Such transactions also do not give rise to the recognition of results. The assessment of whether there has been a material change in economic reality is based on the economic benefits and risks that are most likely to materialise in practice and not on the basis of benefits and risks that cannot reasonably be expected to materialise will occur.

An asset or liability is no longer included in the balance sheet if a transaction results in all or substantially all rights to economic benefits and all or virtually all risks relating to the asset or liability being transferred to a third party. In that case, the results of the transaction are recognised directly in the profit and loss statement, taking into account any provisions that must be made in connection with the transaction.

If the representation of economic reality leads to the inclusion of assets of which the legal person does not have legal ownership, this fact is stated.

Offsetting an asset and a liability

A financial asset and a financial liability are offset and reported as a net amount in the balance sheet when:

- There is a legally enforceable right to offset the recognised amounts and settle them simultaneously; and
- There is a firm intention to settle the net amount or both items simultaneously.

Recognition of income and expenses

Income is recognised in the profit and loss statement when an increase in economic potential, related to an increase in an asset or a decrease in a liability, has taken place, the amount of which can be measured reliably. Expenses are recognised when a reduction in the economic potential associated with a reduction in an asset or an increase in a liability has occurred, the amount of which can be reliably determined.

Income and costs are allocated to the period to which they relate. Revenue is recognised when all significant risks relating to the goods for resale have been transferred to the buyer.

Judgement, estimates, assumptions and uncertainties

The management of the Sub-Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency

The amounts included in the financial statements are denominated in Euro ("EUR"), which is the functional and presentation currency.

Foreign currency

All of the Sub-Fund's assets and obligations denominated in foreign currency shall be converted into EUR in accordance with the currency exchange rate prevailing at the close of business of the relevant valuation date.

Currency exchange rate results (realised and unrealised) on foreign currencies on financial instruments are shown in the profit and loss statement and recognised under "Realised results" and "Unrealised results". Other exchange rate results are accounted for under "Foreign currency translation".

Accounting policies for the valuation of assets and liabilities

Financial instruments

Financial instruments include investments, receivables, other assets, and short-term liabilities. Financial instruments are recognised when contractual rights or obligations arise. Upon initial recognition, financial instruments are recorded at fair value, with any premium or discount and directly attributable transaction costs included in the profit and loss statement. For subsequent valuations at fair value, transaction costs are accounted for as value changes in the profit and loss statement.

Financial instruments are derecognised when (nearly) all rights to economic benefits or risks associated with the position have been transferred. Transaction costs upon sale are accounted for in the value changes item in the profit and loss statement.

Investments are recognised in the balance sheet on the transaction date and derecognised when the transaction is closed. Shares, participations and other non-fixed-income securities are recognised in the balance sheet at the time the purchase transaction is closed and derecognised from the balance sheet at the time the sale transaction is closed.

Receivables and liabilities are recognised in the balance sheet when contractual rights or obligations regarding the receivables or liabilities arise. Receivables and liabilities are derecognised from the balance sheet when a transaction results in the contractual rights or obligations regarding the receivables or liabilities ceasing to exist.

After initial recognition, financial instruments are valued in the manner described below:

Recognition and basis of measurement

All investment securities are initially recognised at fair value.

Valuation

Investment securities are valued at the last price on the largest recognised market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round;

Cost of investment securities sold is determined on a first in, first out ("FIFO") method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Fair value measurement

Investments that are measured at fair value use the following pricing level:

- Level 1: The value of the investment is based on directly observable market prices of identical investments in an active market.
- Level 2: The value of the investment is determined based on valuation models that utilise observable market data.
- Level 3: The value of the investment is determined based on valuation models that do not make use of observable market data.

All investments are Level 1.

Gains and losses

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognised and the fair value of open positions. All gains and losses are recognised in the profit and loss statement.

Dividend and interest income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognised on accrual basis.

Receivables

Upon initial recognition, the receivables are included at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Deferred organisation costs

Deferred organisation costs are capitalised on inception, and will be amortised proportionally over a five-year period.

Subscriptions received in advance

Subscriptions received in advance are valued at historical cost, which represents the value of actual cash received on the subscription date.

Other liabilities

Other liabilities are carried at amortised cost using the effective interest rate method.

Redeemable participations

Redeemable participations are redeemable at the participants' option and are classified as financial liabilities. These participations are recognised and measured at fair value. The fair value is measured by the difference between total assets and liabilities excluding the redeemable participations.

The liabilities arising from the redeemable participations are carried at the redemption amount being the net asset value ("NAV") calculated in accordance with Dutch generally accepted accounting principles ("GAAP").

For the purpose of calculating the net assets attributable to redeemable participations in accordance with the Sub-Fund's redemption requirements, the Sub-Fund's assets and liabilities are valued on the basis of last trade prices.

The Sub-Fund issues redeemable participations at the NAV of the existing redeemable participations. The holder of redeemable participations can redeem for cash for an amount equal to a proportionate part of the Sub-Fund's NAV (calculated in accordance with redemption requirements).

The Sub-Fund's NAV per redeemable participation is calculated by dividing the net assets attributable to redeemable participations (calculated in accordance with redemption requirements) by the number of outstanding participations.

Accounting policies for determining the result

General

The results from the investment policy are determined by the direct and indirect income from investments. In addition, there are other operating income. Opposite of these are the operating expenses. The income and expenses are allocated to the period to which they relate and are separately accounted for in the profit and loss statement.

Direct and indirect income from investments

The income from investments consists of:

Direct income from investments

This includes income from dividends and interest. Dividends are recognised when the share price of the respective stock is quoted ex-dividend. Interest is accounted for in the profit and loss statement based on the effective interest rate.

Indirect income from investments

This includes realised and unrealised changes in value. Realised changes in value are determined by the difference between the net proceeds and the fair value at the beginning of the financial year. Unrealised changes in value are determined by deducting the (average) cost price (including purchase costs) from the market value at the end of the financial year.

Purchase and sale costs

Depending on the subsequent valuation, purchase costs are either included in the cost price or directly recognised in the profit and loss statement. Sale costs are deducted from the sales proceeds of the respective investments. Costs are accounted for in the period to which they relate.

Expenses

Commissions payable on opening and closing positions are recognised when the trade is entered into by the Sub-Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Sub-Fund and be brought at the charge of the Fund's profit and loss statement. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Sub-Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of Participations of the Sub-Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

Turnover ratio ("TOR")

The TOR is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average NAV of the Sub-Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

The movement of the financial instruments is as follows:

Overview of the investments

(For the period 1 January through 30 June)

(all amounts in EUR)

	2026	2025
<i>Equities</i>		
Opening balance	11,578,004	8,765,652
Purchases	3,785,267	4,661,854
Sales	(2,183,626)	(2,575,080)
Realised investment result	815,190	(334,427)
Unrealised investment result	2,457,341	306,363
Balance at the end of the period	16,452,176	10,824,362

2. Financial risk management

During the first half of 2026, there have been no significant changes in the Sub-Fund's financial risk management objectives and policies, and the Sub-Fund's management of capital.

3. Deferred organisation costs

The two existing Sub-Funds, BBDGF and PWF, paid together deferred organisational costs of EUR 100,000. In line with paragraph 9.2.5 of the prospectus of the Fund, these costs will be expensed in a period of 60 months and will be allocated pro rata based on the size of the Sub-Funds at the beginning of each month.

(all amounts in EUR)

	30-06-2026	31-12-2025
Opening balance	17,690	27,899
Deferral	-	-
Amortisation	(5,984)	(10,209)
Balance at the end of the period/year	11,706	17,690

4. Other receivables and prepayments

(all amounts in EUR)

	30-06-2026	31-12-2025
Dividends receivable	4,810	3,632
Prepaid membership fees	2,345	-
Prepaid administration fee	-	5,550
Balance at the end of the period/year	7,155	9,182

5. Cash and cash equivalents

As at 30 June 2026 and 31 December 2025, no restrictions on the use of cash exist.

6. Movement schedule of net asset value

Movement schedule of NAV

(For the period 1 January through 30 June)

(all amounts in EUR)

	2026	2025
Participants' capital		
Opening balance	12,018,332	8,871,484
Subscriptions to redeemable participations	2,222,962	2,533,621
Redemptions of redeemable participations	(660,389)	(421,985)
Closing balance	13,580,905	10,983,120
Result current period	3,238,573	(71,509)
Total net asset value at reporting date	16,819,478	10,911,611

Movement schedule of participations

(For the period 1 January through 30 June)

	2026	2025
Opening balance	98,882	76,674
Subscriptions to redeemable participations	17,199	22,297
Redemptions of redeemable participations	(5,136)	(3,667)
Outstanding participations at reporting date	110,945	95,304

7. Short-term liabilities

(all amounts in EUR)

	30-06-2026	31-12-2025
Subscriptions received in advance	647,159	267,643
<i>Other liabilities</i>		
Audit fee payable	15,089	15,293
Management fee payable	11,226	8,022
Financial statement preparation fee payable	5,762	-
Onboarding Fees Payable	3,298	-
Supervision fees payable	2,032	2,765
AIFMD fee payable	635	-
Administration fees payable	417	-
Tax reporting fee payable	192	-
Membership fees payable	-	375
Total other liabilities	38,651	26,455
Balance at the end of the period/year	685,810	294,098

No outstanding liabilities have a remaining term of more than one year. Due to their short-term nature, these liabilities are recorded at nominal value, which approximates the amortised cost.

Notes to the profit and loss statement

8. Changes in value

The realised revaluations represent the results from sales, including selling costs. For the first half of 2026, the realised revaluations comprise a gain of EUR 843,153 (2025: loss of EUR 266,564) from realised results and a loss of EUR 27,963 (2025: loss of EUR 67,863) from realised FX results.

The unrealised revaluations represent changes in the value of investments held, including purchase costs. For the first half of 2026, the unrealised revaluations comprise a gain of EUR 2,221,368 (2025: gain of EUR 1,003,936) from unrealised results and a gain of EUR 235,973 (2025: loss of EUR 697,573) from unrealised FX results.

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains/(losses) on assets and liabilities. For the first half of 2026, the foreign currency translation amounted to a gain of EUR 40 (2025: loss of EUR 403).

10. Expenses

10.1 Management fee

The Fund Manager is entitled to an annual management fee to be charged to the Sub-Fund equal to 0.80% of the NAV (i.e. 80 basis points) excluding (i.e. before deduction of) the management fee, as at the last business day of each calendar month, payable monthly in arrears out of the Sub-Fund's assets.

The management fee shall be calculated for each sub-fund separately, and applied against the NAV of the participations in the relevant sub-fund. The minimum aggregate management fee will at all times be at least EUR 30,000 per annum (net of any VAT).

The management fee for the first half of 2026 amounted to EUR 57,817 (2025: EUR 39,473).

10.2 Other expenses

Administration fees

Bolder Fund Services (Netherlands) B.V (the "Administrator") is the administrator of the Sub-Fund.

The Sub-Fund will pay the Administrator in remuneration for its tasks as administrator of the Sub-Fund the following fees:

- a. a minimum annual fee of EUR 17,500; with assets under management ("AUM") of EUR 0-50 million, the annual fee is eight (8) basis points (0.08%); with AUM of EUR 50-100 million, the annual fee is six (6) basis points (0.06%) and with AUM of > EUR 100 million, the annual fee is four (4) basis points (0.04%). This variable fee is applied as a sliding scale and is calculated annually on the basis of the NAV of the Sub-Fund. An office surcharge of 7.5% applies over this variable fee;
- b. a fixed fee for preparing the annual financial statements (audited), equal to EUR 3,750 (excluding VAT) per annum;
- c. a fixed fee for AIFMR Annex IV reporting, equal to EUR 2,000 (excluding VAT) per annum; and
- d. a fixed fee for FATCA/CRS reporting, equal to EUR 500 (excluding VAT) per annum (0-100 Participants via 4 nominees) and EUR 100 (excluding VAT) per annum per every additional Participant.

The administration fee for the first half of 2026 amounted to EUR 12,068 (2025: EUR 11,664).

Depositary fees

The Sub-Fund will pay to the Depositary in remuneration of its service to the Sub-Fund, limited to AIFMD depositary duties, an annual fee equal to 0.02% of the NAV, subject to a minimum of EUR 16,945 (for the first twelve months an amount of EUR 15,561 will apply) and a one off on boarding fee of EUR 3,500 (excluding VAT). The depositary fee for the first half of 2026 amounted to EUR 11,344 (2025: EUR 10,961).

Audit fees

The Sub-Fund will pay to Moos Accountants B.V. in remuneration of its service to the Sub-Fund. The audit fee for the first half of 2026 amounted to EUR 5,812 (2025: 10,053) (including VAT).

Other expenses

(For the period 1 January through 30 June)

(all amounts in EUR)

	2026	2025
Withholding tax expense	29,464	25,875
Onboarding fees	6,596	-
Financial statement preparation expenses	5,762	5,627
Membership fees	4,803	4,816
Compliance cost	3,937	5,635
Service fee	1,735	1,534
AIFMD fee	1,270	1,240
Tax reporting expenses	384	375
Supervision fee	352	2,923
Legal fees expense	-	15,609
Professional expense	-	699
Total for the reporting period	54,303	64,333

11. Turnover ratio ("TOR")

The TOR of the Sub-Fund for the first half of 2026 is 21% (2025: 43%).

12. Related party transactions

During the period, no transactions with related parties took place other than the payments of management fees, in accordance with the provisions of the prospectus.

Other notes

Other relevant contracts

As a result of the outsourcing policy rule in accordance with article 38 (1) of the Bgfo of the Wft, an overview of the core tasks outsourced by the Sub-Fund is given below. The agreements with the parties referred to below include regulations regarding the performance standard, the mutual provision of information, the formal notice period and compensation.

Administration

The administration is outsourced to Bolder Fund Services (Netherlands) B.V. ("the Administrator"). The Administrator carries out the administration for the Sub-Fund, including the processing of all investment transactions of income and expenses and calculating and determining the monthly NAV. The Administrator also prepares, under the responsibility of the Fund Manager, the (semi-) annual report of the Sub-Fund. The administration of investment funds is one of the core activities of the Administrator. An agreement has been concluded with the Administrator that meets the requirements set out in the applicable regulatory requirements.

Depositary

The Depositary of the Fund is APEX Depositary Services B.V. ("the Depositary"). Pursuant to a Depositary Agreement entered into among the Fund Manager and the Depositary, the key responsibilities of the Depositary are:

- a) to monitor the cash flows of the Sub-Fund (ensuring in particular that all payments made by or on behalf of Participants upon the subscription for Participations have been received and that all cash of the Sub-Fund has been booked in cash accounts opened in the name of the Legal Owner on behalf of Sub-Fund or in the name of the Fund Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Sub-Fund with the proper entity);
- b) to provide safe-keeping of the Sub-Fund's assets (i.e. custody for financial instruments that can be held in a financial instruments account or that can be physically delivered to the Depositary, and verification of the ownership by the Legal Owner of all other assets);
- c) to verify the compliance of the Fund Manager with the investment restrictions as set out in the Prospectus;
- d) to ensure that transactions involving the Sub-Fund's assets, any consideration is remitted to the Sub-Fund within the usual time limits;
- e) to verify that appropriate procedures are established and applied for the valuation of the Sub-Fund's assets; and
- f) to perform various oversight duties with regard to the issue and redemption of Participations, remission of consideration for transactions by the Sub-Fund, application of income by the Sub-Fund.

Personnel

The Sub-Fund did not employ personnel during the period.

Events after balance sheet date

There were no material events after the balance sheet date.

's-Gravenhage, 19 August 2026

Wellscott Capital Management B.V.

Other information

Personal interest of the Fund Manager

At 30 June 2026 and 2025, the Board of Directors of the Fund Manager had no personal interest in the Sub-Fund or in any investments the Sub-Fund holds in portfolio at this date.