LEVEL TWO INVESTMENTS

Société d'Investissement à capital variable

incorporated under the laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg B 187480

Annual Report and Audited Financial Statements

For the year ended December 31, 2025

LEVEL TWO INVESTMENTS

Table of Contents

Subscriptions can only be received on the basis of the current complete prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report published after the latest annual report.

In addition to the complete prospectus, containing fundamental information about Level Two Investments (hereinafter referred to as the "Company"), the Company publishes a KIID relating to an investment in each sub-fund, in particular information on the profile of a typical investor and the historical performance. The KIID is available, free of charge to each subscriber at the registered office of the Company and must be considered by an investor before conclusion of the subscription contract.

No information other than that contained in this prospectus, the KIID(s), in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public, may be given in connection with the offer.

Shares of the Company may be neither bought nor held directly or indirectly by investors who are residents or citizens of the United States and its sovereign territories nor is the transfer of shares to those persons permitted.

LEVEL TWO INVESTMENTS

Management and Administration

REGISTERED OFFICE

6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Jose Luis Rodriguez Alvarez
Residing professionally at
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg
Grand Duchy of Luxembourg
Director

Mrs Marlene Böhme
Residing professionally at
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
Director

Mrs. Stéphanie Laplane
Residing professionally at
75, boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Director

MANAGEMENT COMPANY

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER & DISTRIBUTION AGENT

FINARE Asset Management
77, boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION & DOMICILIATION

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

AUDITOR

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL COUNSEL

Bonn & Schmitt
148, avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg
(Until December 31, 2025)

LEVEL TWO INVESTMENTS

Report of the Board of Directors of the Fund

Dear Shareholders,

In accordance with the legal and statutory requirements, we have the honor to report on the activity of the Fund for the financial year ended on 31 December 2025 and to submit for your approval the annual accounts as of 31 December 2025.

1. Principal Activity

The purpose of the Fund is to invest the funds held by it in transferable securities of all types, undertakings for collective investment or any other assets permitted by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended ("2010 Law"), in order to spread investment risks and enabling its shareholders to benefit from the results of the management thereof. To the extent that these activities are not in breach of the corporate object of the Fund as set out in article 3 of its articles of association, the Fund may carry out all operations and transactions which it considers necessary or useful to carry out its business activities and increase its value.

As at 31 December 2025, Level Two Investments comprised one Sub-Fund, Level Two Investments - Patrimonium Fund.

2. Financial results

The Fund recorded a **profit for the financial year ended 31 December 2025** in the amount of EUR 69,464.99.

The result is mainly due to:

The Fund experienced net redemptions during the course of 2025, partially offset by subscriptions generated through the continued implementation of the global distributor sales strategy. Throughout the year, the investment manager maintained its global allocation approach, which supported the Fund’s resilience amid varying market conditions. Portfolio performance was constructive, with the Fund delivering a positive return in December and outperforming its benchmark during that period. Over the full year, the Fund’s gross performance remained broadly in line with its benchmark. These factors contributed to the Fund achieving a positive operational outcome for the financial year.

3. Presentation of annual accounts

The annual accounts for the financial year ending on 31 December 2025 that we are submitting for your consideration have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment and on the basis of the accounting policies described in the notes to the financial statements.

4. Result allocation

The Board of Directors proposes to carry forward the profit for the financial year ended 31 December 2025 in the amount of EUR 69,464.99.

5. Significant events, which occurred after the closing of the financial year

Since the end of the financial year, no material events have occurred which, in the opinion of the Board of Directors, would require disclosure in these annual accounts or in this report.

Report of the Board of Directors of the Fund (continued)

6. Future evolution of the Fund

In 2026, the investment manager's objective for the diversified multi-asset fund, whose neutral allocation is set at 50% equities and 50% bonds, is to optimize performance while managing risks.

This fund benefits from a balanced allocation aimed at achieving strong resilience in a volatile macroeconomic environment.
The share of risky assets in the portfolio (equities) will be tactically increased or reduced throughout the year based on micro and/or macroeconomic events.

To adjust the allocation between equities and bonds, the investment manager favours a dual complementary approach:

- Top-Down Approach to determine the level of equities or bonds in the portfolio: specifically, if we have a positive macroeconomic outlook, we allocate more than 50% to equities; conversely, the portfolio manager favours bonds in case of a negative outlook.

- Bottom-Up Approach to select portfolio holdings = a stock-picking strategy, choosing companies whose stock prices the portfolio manager believes are undervalued by the market, regardless of macroeconomic factors.

For 2026, and at the contrary of the 2025 strategy, the investment manager is reweighting ETFs and UCITS funds because volatility on single equities has been particularly high since the last quarter of 2025.
The investment manager aims to maximize the diversification of the equity portfolio through investment vehicles. This will not prevent the investment manager from being flexible enough to increase the equity holdings should certain stocks experience a sharp decline.
On the other hand, the investment manager is maintaining his Bottom-Up approach.
No assurance can be given as to future performance.

7. Research and development activities

The Fund did not carry out any research and development activities during the financial year under review.

8. Acquisition of own shares

During the year under review, the Fund did not acquire or hold any of its own shares.

9. Existence of branches offices (subsidiaries)

The Fund did not have any branch office in Luxembourg or abroad during the year 2025, nor does it have any subsidiary.

10. Allocation of free shares to employees

No allocation of free shares to employees has been made during the year 2025.

11. Financial instruments

The Fund had financial instruments during the year 2025.

Report of the Board of Directors of the Fund (continued)

12. Situation of the members of the board of directors of the Fund

In the framework of our mission, we have proceeded to a review of and discussed the accounts of the Company with representatives of Adepa Asset Management S.A., the Management Company of the Company. We have noted that the amounts in the annual accounts as of 31 December 2025 are in our view consistent with the accounting documents and information which have been made available to us.

During the financial year 2025, the Board of Directors held 5 meetings. Furthermore, the Board of Directors signed during the financial year 3 Circular Resolutions. Circular Resolutions are a mechanism that allows directors of a company to pass a resolution without a meeting of the directors. They are commonly used for non-contentious and routine resolutions that need to be passed between board meetings.

We acknowledge the situation of the year 2025 and the future evolution of the Fund and therefore ask you to give discharge to the mandates during the financial year ending on 31st December 2025 and hope to receive your approval by vote of the resolutions submitted to you.

Signed in Luxembourg on 19 March 2026

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Marlene Boehme

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Jose Luis Rodriguez Alvarez

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Stephanie Laplane

LEVEL TWO INVESTMENTS

Investment Management Report as at December 31, 2025

Market Overview

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end.

Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.20% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early in the year, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario : precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%); by contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

LEVEL TWO INVESTMENTS – Patrimonium Fund

Throughout the year 2025, the Sub-Fund actively adjusted its allocation in response to macroeconomic developments and market dynamics. At the beginning of the year, the portfolio maintained an overweight position in European equities and progressively increased exposure to Chinese markets, while remaining underweight US equities. This positioning reflected attractive valuations and improving economic prospects in these regions. During the second half of the year, U.S. equities were gradually rebalanced towards a neutral stance, while European exposure remained overweight. On the fixed-income side, the portfolio reduced exposure to sovereign bonds and favored corporate bonds and selected high-yield instruments.

In the first and second quarters of the year 2025, the strategy focused on defensive positioning amid market corrections and trade tensions. From the third quarter onwards, the portfolio adopted a more selective and opportunistic approach, emphasizing quality growth, pharmaceuticals, and alternative assets such as gold and crypto-related instruments.

During the year, the Sub-Fund reduced exposure to US technology megacaps and long-duration sovereign bonds. It increased allocations to European industrials, financials, and selected Chinese equities and reinforced positions in alternative assets, particularly gold, following market corrections. These adjustments aimed to enhance diversification and capture regional and sector-specific opportunities.

The Sub-Fund’s performance during the year 2025 was influenced by strong contributions from European equities in early 2025, volatility in equity markets during spring and summer, improved contributions from selected equities and alternatives in the second half of the year and negative impact of the U.S. dollar on our U.S. equity holdings for the euro-denominated fund. Overall performance reflected the active management style and the volatility of underlying markets.

In 2025, the performance of the Sub-Fund was:

- LU1902402749 - Class B EUR : 3.31%
- LU2051406622 - Class I EUR : 3.28%
- LU1301027519 - Class R EUR : 2.52%

Deloitte Audit
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To the Shareholders of

LEVEL TWO INVESTMENTS

6A, rue Gabriel Lippmann

L-5365 Munsbach

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LEVEL TWO INVESTMENTS (the "Fund") and its sub-fund, which comprise the statement of net assets and the statement of investments in securities as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 23, 2026

LEVEL TWO INVESTMENTS

Statement of Net Assets as at December 31, 2025

	Notes	LEVEL TWO INVESTMENTS – Patrimonium Fund (in EUR)
Assets		
Investment portfolio at cost	2.2 - 2.4	4,153,826.00
Unrealised result on portfolio	2.2 - 2.4	422,151.11
Portfolio at market value		**4,575,977.11**
Dividends receivable		342.76
Cash at banks		320,059.35
Interest receivable	2.3	167.12
Other assets		26,800.00
Total Assets		**4,923,346.34**
Liabilities		
Payable on redemptions		152.10
Management company fees payable	6	1,171.84
Investment management fees payable	7	3,212.20
Other payables		6,897.57
Total Liabilities		**11,433.71**
Total Net Assets		**4,911,912.63**

LEVEL TWO INVESTMENTS

Statement of Operations and changes in net assets for the year ended December 31, 2025

	Notes	LEVEL TWO INVESTMENTS – Patrimonium Fund (in EUR)
Net assets at the beginning of the year		**6,964,125.33**
Income		
Dividend income, net of withholding taxes	2.3	103,105.70
Interest income on bonds, net of withholding taxes	2.3	809.82
Total Income		**103,915.52**
Expenses		
Management company fees	6	13,797.49
Investment management fees	7	43,943.44
Depositary fees and safekeeping fees	5	16,181.34
Transfer agent fees		11,288.14
Professional fees		23,583.14
Subscription tax ("taxe d'abonnement")	3	827.50
Administrative agent fees	4	29,374.29
Legal fees		1,170.00
Transaction fees	9	14,283.68
Bank and interest expense		2,754.30
Other expenses	2.8	53,697.06
Total Expenses		**210,900.38**
Net Investment Income/loss		**-106,984.86**
Net realised gain/loss - on investments and on foreign exchange currency		-40,761.70
Net realised gain/loss for the year		**-40,761.70**
Change in net unrealised appreciation/depreciation - on investments and on foreign exchange currency		217,211.55
Change in net unrealised appreciation/depreciation for the year		**217,211.55**
Result of operations for the year		**69,464.99**
Subscriptions		1,060,655.28
Redemptions		3,182,332.97
Net assets at the end of the year		**4,911,912.63**

LEVEL TWO INVESTMENTS

Statistical information as at December 31, 2025

	Currency	31/12/2025	31/12/2024	31/12/2023
LEVEL TWO INVESTMENTS – Patrimonium Fund				
Total net assets	EUR	4,911,912.63	6,964,125.33	6,543,434.80
Class B	EUR	682,919.37	363,916.31	1,562,645.39
Class I	EUR	4,075,190.46	6,583,824.38	4,980,789.41
Class R	EUR	153,802.80	16,384.64	-
Number of shares outstanding				
Class B		65,863.8377	36,254.6071	160,472.2391
Class I		414,403.2879	691,705.2888	539,552.8423
Class R		15,109.0000	1,650.0000	-
Net assets value per share				
Class B	EUR	10.370	10.040	9.740
Class I	EUR	9.830	9.520	9.230
Class R	EUR	10.180	9.930	-

The accompanying notes form an integral part of these financial statements

LEVEL TWO INVESTMENTS

Change in number of shares for the year ended December 31, 2025

LEVEL TWO INVESTMENTS - Patrimonium Fund

Share Class B	
Number of outstanding shares at the beginning of the financial year	36,254.6071
Number of shares issued	34,769.2310
Number of redeemed shares	5,160.0004
Number of outstanding shares at the end of the financial year	65,863.8377
Share Class I	
Number of outstanding shares at the beginning of the financial year	691,705.2888
Number of shares issued	56,400.0000
Number of redeemed shares	333,702.0009
Number of outstanding shares at the end of the financial year	414,403.2879
Share Class R	
Number of outstanding shares at the beginning of the financial year	1,650.0000
Number of shares issued	15,057.0000
Number of redeemed shares	1,598.0000
Number of outstanding shares at the end of the financial year	15,109.0000

LEVEL TWO INVESTMENTS

Statement of Investments in Securities as at December 31, 2025
(expressed in EUR)

LEVEL TWO INVESTMENTS – Patrimonium Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000120073	400.00	Air Liquide SA	64,104.00	1.31
USD	US02079K3059	650.00	Alphabet Inc-A	173,354.01	3.53
EUR	NL0010273215	100.00	ASML Holding NV	92,140.00	1.88
EUR	FR0000125338	400.00	Capgemini SE	56,900.00	1.16
EUR	FR0014003TT8	2,000.00	Dassault Systemes SE	47,680.00	0.97
EUR	IT0003132476	3,000.00	Eni SpA	48,420.00	0.99
EUR	FR0000052292	35.00	Hermes International	74,270.00	1.51
EUR	DE0006231004	2,000.00	Infineon Technologies AG	75,460.00	1.54
EUR	FR0000120321	200.00	L'Oreal SA	73,320.00	1.49
USD	US5657881067	3,000.00	MARA Holdings Inc	22,954.81	0.47
USD	US30303M1027	50.00	Meta Platforms Inc	28,122.20	0.57
USD	US5949181045	200.00	Microsoft Corp	82,415.79	1.68
USD	US67066G1040	300.00	NVIDIA Corp	47,673.42	0.97
CHF	CH0012032113	300.00	Roche Holding AG	107,989.69	2.20
USD	US79466L3024	300.00	Salesforce Inc	67,716.70	1.38
EUR	FR0000121972	400.00	Schneider Electric SE	93,960.00	1.91
EUR	NL0000226223	2,000.00	STMicroelectronics NV	44,950.00	0.92
USD	US8740391003	500.00	Taiwan Semiconductor Manufactu-ADR	129,468.05	2.64
TOTAL EQUITY				1,330,898.67	27.12
BONDS					
EUR	GB00B00FHZ82	300.00	GOLD BULLION SECURITIES LTD	100,791.00	2.05
EUR	XS1861206636	50,000.00	Goldman Sachs Gp 2% 01/11/2028	49,216.00	1.00
TOTAL BONDS				150,007.00	3.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,480,905.67	30.17

Statement of Investments in Securities as at December 31, 2025 (continued)

(expressed in EUR)

LEVEL TWO INVESTMENTS – Patrimonium Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1135865084	500.00	Amundi Core S&P 500 Swap UCITS ETF Acc A	212,025.00	4.32
EUR	LU1287023185	1,500.00	Amundi Euro Government Bond 7-	254,040.00	5.17
EUR	LU1900068914	2,100.00	Amundi MSCI China ESG Leaders	230,370.00	4.69
EUR	LU1681038243	1,000.00	Amundi Nasdaq-100 UCITS ETF EUR C	247,350.00	5.04
EUR	IE00B3F81R35	3,500.00	iShares Core EUR Corp Bond UCITS ETF DIS	424,305.00	8.63
EUR	DE0005933956	4,500.00	iShares Core EURO STOXX 50 UCITS ETF DE	262,800.00	5.34
EUR	IE00B66F4759	4,500.00	iShares EUR High Yield Corp Bond UCITS E	420,705.00	8.56
EUR	IE00BF3N6Y61	89,465.00	iShares USD Corp Bond UCITS ETF EUR HED	333,597.09	6.79
EUR	IE00B4PY7Y77	2,000.00	iShares USD High Yield Corp Bond UCITS E	163,376.00	3.32
EUR	FR0011176809	15.00	LBPAM 3 MOIS-I	164,173.35	3.34
EUR	IE00BGV5VN51	1,000.00	Xtrackers Artificial Intelligence & Big	155,560.00	3.17
EUR	LU0328475792	1,500.00	Xtrackers Stoxx Europe 600 UCITS ETF 1C	226,770.00	4.62
TOTAL FUNDS				3,095,071.44	62.99
TOTAL INVESTMENT FUNDS				3,095,071.44	62.99
TOTAL INVESTMENT IN SECURITIES				4,575,977.11	93.16
OTHER NET ASSETS				335,935.52	6.84
TOTAL NET ASSET				4,911,912.63	100.00

LEVEL TWO INVESTMENTS

Economic classification of investments as at December 31, 2025

(in % of Net Assets)

LEVEL TWO INVESTMENTS – Patrimonium Fund	
Communications	4.10
Consumer discretionary	1.51
Consumer staples	1.49
Energy	0.99
Financials	3.52
Healthcare	2.20
Industrials	1.91
Materials	1.31
Technology	13.12
Investment funds	63.01
Total	**93.16**

Geographical classification of investments as at December 31, 2025

(in % of Net Assets)

LEVEL TWO INVESTMENTS – Patrimonium Fund	
FRANCE	11.69
GERMANY	6.89
IRELAND	30.49
ITALY	0.99
JERSEY	2.05
LUXEMBOURG	23.82
NETHERLANDS	2.79
SWITZERLAND	2.20
TAIWAN	2.64
UNITED STATES (USA)	9.60
Total	**93.16**

Notes to the Financial Statements for the year ended December 31, 2025

Note 1 - General information

LEVEL TWO INVESTMENTS (hereafter the "Fund" or the "Company") has been incorporated on 27 May 2014 as an *Société d'Investissement à capital variable ("SICAV")* governed by Luxembourg law. The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment.

The Fund has been set up as a multiple sub-fund investment company which means that the Fund may be composed of several sub-funds.

The board of directors of the Fund may decide at any time to create new Sub-Funds.

The articles of the Fund have been published in the Memorial on 12 June 2014.

The Fund has appointed Adepa Asset Management S.A. as the Management Company of the Fund. The Management Company is organised as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* of 23 March 2006 and deposited with the RCS, Luxembourg on 15 March 2006.

As at December 31, 2025, the following Sub-Fund is active:

- Level Two Investments – Patrimonium Fund

As at December 31, 2025, the Sub-Funds may offer the following classes of shares:

Sub-Fund	Share Class
LEVEL TWO INVESTMENTS – Patrimonium Fund	Class B , Class I, Class R

<u>Level Two Investments – Patrimonium Fund</u>

The investment objective of the Sub-Fund is to achieve capital protection and appreciation through investment in transferable securities, money market instruments and other legally acceptable assets.

The investment portfolio will consist of individual securities as well as UCITS/UCIs index funds, Exchange Traded Funds ETFs, Exchange Traded Notes (ETNs) and index futures. Index funds and ETFs will be used to obtain market exposure in specific markets or situations where such instruments are deemed more attractive than a selection of individual securities. In this way the use of index-oriented funds or ETFs does not represent a Fund-of-funds strategy but a means to obtain the desired asset allocation.

Where investments in funds are made, risks are reduced by investing in funds, which themselves also have to comply with risk diversification requirements.

The composition of the portfolio depends on the market expectations of the Investment Manager and will reflect the recommended asset composition at any time for investors with a certain risk profile.

The Sub-Fund may invest in transferable debt securities including corporate bonds, government bonds, mortgage-backed securities (maximum up to 20% of net assets), fixed income instruments issued by sovereign borrowers or their agencies as well as other fixed income securities. For the debt securities in which the Sub-Fund may invest, at least 50% will be invested in debt securities of "Investment Grade" (commonly described as above BBB- for the long term according to Standard & Poor's scale), or deemed equivalent by the Investment Manager.

The Sub-Fund may use derivatives for hedging purposes only.

The Sub-Fund is neither meant to follow an index nor to be benchmarked against an index.

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 2 - Significant accounting policies

2.1 Presentation of the financial statements

These financial statements are established on a going concern basis, in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.

2.2 Valuation of investments

- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.
- Securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- Securities and money market instruments not listed on any stock exchange or traded on any regulated market will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- Units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant valuation date.

2.3 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is recognised on an accrual basis.

2.4 Foreign currency translation

The combined financial statements of the Company are maintained in EUR. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in EUR translated, where applicable, at the rate of exchange ruling as at December 31, 2025.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Sub-Fund has been converted at the rates of exchange ruling as at December 31, 2025.

The cost of investments in currencies other than the base currency of the Sub-Fund is converted at the rates of exchange prevailing on the date of the purchase of securities.

The realised and change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets.

Income and expenses expressed in currencies other than the reference currency are converted at exchange rates ruling at the transaction date.

The exchange rates prevailing as at December 31, 2025 are as follows:

1 EUR =	0.931200 CHF
1 EUR =	0.872425 GBP
1 EUR =	11.834670 NOK
1 EUR =	1.173610 USD

2.5 Realised gains and losses on sales of investment in securities

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investment sold. Investment transactions are accounted for on a trade date basis.

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 2 - Significant accounting policies (continued)

2.6 Forward foreign exchange contracts

Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.

2.7 Formation expenses

Formation expenses are amortised over a period not exceeding five years.

2.8 Other expenses

Other fees include, directors, administration, domiciliation, reporting, regulatory, insurance directorship and risk management fees.

Note 3 - Subscription tax ("Taxe d'abonnement")

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of shares, 0.01% for institutional classes of shares, payable quarterly based on the net assets of the Fund.

Note 4 - Administration agent fees

The Administrative agent is entitled to a fee (VAT exempt), accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The fee consists of a variable fee and flat fixed fee of EUR 2,500 per month (*). The variable fee is applied in a scale, which are as follows;

- From EUR 0-25 Million – variable fee of 0.045% per annum, and
- Above EUR 25 Million – variable fee of 0.035% per annum

(*) fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg and waived at 50% starting December 01, 2024 for 6 months

Note 5 - Depositary fees

The Depositary is entitled to a fee (excluding VAT), accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The variable fee is applied in a scale, with a monthly minimum fee of EUR 1,250 which are as follows:

- From EUR 0-75 Million – variable fee of 0.055% per annum,
- From EUR 75-250 Million – variable fee of 0.040% per annum, and
- Above EUR 250 Million – variable fee of 0.020% per annum

Note 6 - Management Company fees

The Management Company is entitled to a fee, accrued daily and payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund. The variable fee is applied in a scale as follows:

Sub-Fund	Management Company Fee
LEVEL TWO INVESTMENTS - Patrimonium Fund	From Eur 0-25 Million : 0.075 % Above EUR 25 Million : 0.05 % with a minimum of EUR 12,500 per year (*)

(*) fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 7 - Investment management, consulting and distribution fees

The Investment Manager is entitled to receive a fee based on the net assets of each Sub-Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The investment management fee rate applicable in % of the average net assets per year is as follows:

Sub-Fund	Class	Currency of the sub-fund	Investment Management Fee
LEVEL TWO INVESTMENTS - Patrimonium Fund	R	EUR	1.50%
	B		0.75%
	RUS		1.50%
	E		0.75%
	I		0.75%

Note 8 - Performance fees

The Investment Manager is entitled to receive from the Fund an annual performance fee calculated as follows:

<u>Level Two Investments – Patrimonium Fund</u>

The performance fee of the Sub-Fund is 10% and is calculated and payable yearly (the “Performance Fee”) over the entire life of the Sub-Fund for a period starting on January 1 and ending on December 31 of each calendar year (the “Performance Period”). The Performance Fee will be calculated separately per each Share Class.
The “Return” is the positive appreciation of the Net Asset Value per Share Class (net of Performance Fee) as at the end of the Performance Period

The “Hurdle Rate” is the performance of 12 months €STER Benchmark + 1.085% per Performance Period.

The Performance Fee will be paid if the Return as at the end of the Performance Period exceeds the Hurdle Rate. In such case the Performance fee will be equal to a maximum of 10% (Performance Fee) of the Return above the Hurdle Rate.

Sub-Funds	Performance Fees	Amount of performance fee charged	% on share class class Year-End NAV of performance fee charged
LEVEL TWO INVESTMENTS – Patrimonium Fund	Class B - 10%	EUR 0.00	0.000%
	Class I - 10%	EUR 0.00	0.000%
	Class R - 10%	EUR 0.00	0.000%
	Class RUS - 10%	USD 0.00	0.000%

Note 9 - Transaction fees

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments and are disclosed in the Statement of operations of each Sub-Fund.

Note 10 - Forward foreign exchange contracts

There are no open forward foreign exchange contracts as at December 31, 2025

Note 11 - Changes in portfolio composition

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund and Management Company.

Note 12 - Swing pricing and dilution levy

No swing pricing / Dilution Levy was applied to any Sub-Funds’ Net Asset Value as at December 31, 2025.

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 13 – Significant events

There is no significant event.

Note 14 – Significant subsequent events

There is no subsequent event.

LEVEL TWO INVESTMENTS

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the funds and of the investors in such funds and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS, for the financial year ending December 31, 2025:

ADEPA Asset Management S.A.

	Total for the Management Company
Fixed remunerations	5,076,148
Variable remunerations	41,700
Number of beneficiaries (average headcount)	64
Amount paid directly by the Fund	0
Remuneration to executives	1,077,624
Remuneration of the identified staff	1,088,541

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee’s own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors of the Management Company establishes the general principles governing the Management Company’s remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company’s strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors of the Management Company.

The Remuneration Policy was updated in March 2021 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.adepa.com/third-party-fund-management-company/regulatory-section.

LEVEL TWO INVESTMENTS

Unaudited appendix (continued)

Risk Transparency

The Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by, CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transactions Regulation (“SFTR”)

As at December 31, 2025, the Fund is currently concerned by the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.