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

Unaudited Semi-Annual Report

As at June 30, 2025

LEVEL TWO INVESTMENTS

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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

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

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

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 S.A.
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

LEVEL TWO INVESTMENTS

Statement of Net Assets as at June 30, 2025

	Notes	LEVEL TWO INVESTMENTS – Patrimonium Fund (in EUR)
Assets		
Investment portfolio at cost	2.2 - 2.4	3,825,502.47
Unrealised result on portfolio	2.2 - 2.4	154,411.19
Portfolio at market value		**3,979,913.66**
Dividends receivable		1,062.92
Cash at banks		3,180,003.19
Interest receivable	2.3	1,499.31
Prepaid fees in advance		28,631.63
Total assets		**7,191,110.71**
Liabilities		
Payable on redemptions		3,078,900.00
Management company fees payable	6	1,134.04
Investment management fees payable	7	4,189.28
Other fees payables		17,402.30
Total liabilities		**3,101,625.62**
Total net assets at the end of the period		**4,089,485.09**

The accompanying notes form an integral part of these financial statements

LEVEL TWO INVESTMENTS

Statistical information as at June 30, 2025

	Currency	June 30, 2025	December 31, 2024	December 31, 2023
LEVEL TWO INVESTMENTS – Patrimonium Fund				
Total net assets	EUR	4,089,485.09	6,964,125.33	6,543,434.80
Class B	EUR	648,204.11	363,916.31	1,562,645.39
Class I	EUR	3,325,232.70	6,583,824.38	4,980,789.41
Class R	EUR	116,048.28	16,384.64	-
Class RUS	EUR	-	-	-
Number of shares outstanding				
Class B		66,263.8381	36,254.6071	160,472.2391
Class I		358,505.2888	691,705.2888	539,552.8423
Class R		12,039.0000	1,650.0000	-
Class RUS		-	-	-
Net assets value per share				
Class B	EUR	9.780	10.040	9.740
Class I	EUR	9.280	9.520	9.230
Class R	EUR	9.640	9.930	-
Class RUS	USD	-	-	-

LEVEL TWO INVESTMENTS

Statement of Investments in Securities as at June 30, 2025
(expressed in EUR)

LEVEL TWO INVESTMENTS – Patrimonium Fund

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000120073	400.00	Air Liquide SA	70,056.00	1.71
USD	US02079K3059	650.00	Alphabet Inc-A	97,383.68	2.38
EUR	NL0010273215	150.00	ASML Holding NV	101,640.00	2.49
EUR	FR0014003TT8	2,500.00	Dassault Systemes SE	76,825.00	1.88
EUR	IT0003132476	6,000.00	Eni SpA	82,560.00	2.02
EUR	FR0000052292	35.00	Hermes International	80,465.00	1.97
EUR	DE0006231004	2,000.00	Infineon Technologies AG	72,230.00	1.77
EUR	FR0000120321	260.00	L'Oreal SA	94,406.00	2.31
USD	US5949181045	200.00	Microsoft Corp	84,574.12	2.07
USD	US67066G1040	300.00	NVIDIA Corp	40,294.32	0.99
CHF	CH0012032113	250.00	Roche Holding AG	73,591.75	1.80
EUR	FR0000121972	300.00	Schneider Electric SE	67,740.00	1.66
EUR	NL0000226223	2,000.00	STMicroelectronics NV	51,890.00	1.27
USD	US8740391003	500.00	Taiwan Semiconductor Manufactu-ADR	96,274.66	2.35
TOTAL EQUITY				1,089,930.53	26.67
BONDS					
EUR	XS1873143645	50,000.00	Bmw Finance Nv 1% 29/08/2025	49,900.00	1.22
EUR	XS1861206636	50,000.00	Goldman Sachs Gp 2% 01/11/2028	49,069.00	1.20
EUR	XS1648298559	50,000.00	Nestle Holdings 0.875% 18/07/2025	49,959.75	1.22
TOTAL BONDS				148,928.75	3.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,238,859.28	30.31
INVESTMENT FUNDS					
FUNDS					
EUR	LU1287023185	1,200.00	Amundi Euro Government Bond 7-	202,584.00	4.94
EUR	LU1900068914	1,800.00	Amundi MSCI China ESG Leaders	174,168.00	4.25
EUR	LU1681038243	1,000.00	Amundi Nasdaq-100 UCITS ETF EUR C	219,900.00	5.38
EUR	IE00B3F81R35	3,000.00	iShares Core EUR Corp Bond UCITS ETF DIS	364,740.00	8.92
EUR	DE0005933956	4,500.00	iShares Core EURO STOXX 50 UCITS ETF DE	243,135.00	5.95
EUR	IE00B66F4759	4,000.00	iShares EUR High Yield Corp Bond UCITS E	374,520.00	9.16
EUR	IE00BF3N6Y61	89,465.00	iShares USD Corp Bond UCITS ETF EUR HEDG	332,344.58	8.13
EUR	IE00B4PY7Y77	2,000.00	iShares USD High Yield Corp Bond UCITS E	162,060.00	3.96
EUR	FR0011176809	30.00	LBPAM 3 MOIS-I	324,922.80	7.95
EUR	IE00BGV5VN51	1,000.00	Xtrackers Artificial Intelligence & Big	136,940.00	3.35
EUR	LU0328475792	1,500.00	Xtrackers Stoxx Europe 600 UCITS ETF 1C	205,740.00	5.02
TOTAL FUNDS				2,741,054.38	67.01
TOTAL INVESTMENT FUNDS				2,741,054.38	67.01
TOTAL INVESTMENT IN SECURITIES				3,979,913.66	97.32
OTHER NET ASSETS				109,571.43	2.68
TOTAL NET ASSETS				4,089,485.09	100.00

Notes to the Financial Statements for the period ended June 30, 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 June 30, 2025, the following Sub-Fund is active:

- Level Two Investments – Patrimonium Fund

As at June 30, 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 period ended June 30, 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 determined.
- 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 June 30, 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 June 30, 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 June 30, 2025, are as follows:

1 EUR =	0.934208 CHF
1 EUR =	0.857705 GBP
1 EUR =	11.873830 NOK
1 EUR =	1.176270 USD

Notes to the Financial Statements for the period June 30, 2025 (continued)

Note 2 - Significant accounting policies (continued)

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.

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 1,250 per month (*). The variable fee is applied on a scale, which is 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 is 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

Notes to the Financial Statements for the period ended June 30, 2025 (continued)

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 w ith the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg

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	Sub-Fund Currency	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 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 cases 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 period-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.

Notes to the Financial Statements for the period ended June 30, 2025 (continued)

Note 10 - Forward foreign exchange contracts

There are no open forward foreign exchange contracts as at June 30, 2025

Note 11 - Changes in portfolio composition

Details of purchases and sales of investments for the period 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 June 30, 2025.

LEVEL TWO INVESTMENTS

Unaudited appendix

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 June 30, 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.