

**Vinci Compass SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B299000

Audited Report for the period from August 14, 2025 (Date of  
Incorporation) to December 31, 2025

# Vinci Compass SICAV

Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\*

Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available Audited Annual Report and a copy of the latest available Semi-Annual Report, if published after such Audited Annual Report.

\*launched on December 5, 2025

\*\*launched on November 21, 2025

## Table of Contents

Directors and Administration	2
Director's Report	4
Independent auditor's report	5
Statistics	11
Combined Statement of Net Assets as at December 31, 2025	12
Combined Statement of Operations and Changes in Net Assets for the period from August 14, 2025 (Date of Incorporation) to December 31, 2025	12
Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND*	
Statement of Net Assets as at December 31, 2025	13
Statement of Operations and Changes in Net Assets for the period from December 5, 2025 (Launch date) to December 31, 2025	13
Statement of Changes in Number of Shares	13
Securities Portfolio as at December 31, 2025	14
Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND**	
Statement of Net Assets as at December 31, 2025	15
Statement of Operations and Changes in Net Assets for the period from November 21, 2025 (Launch date) to December 31, 2025	15
Statement of Changes in Number of Shares	15
Securities Portfolio as at December 31, 2025	16
Notes to the Financial Statements as at December 31, 2025	17
Unaudited Information	24
Annex IV - Sustainable finance disclosure regulation and taxonomy (unaudited)	27

\*launched on December 5, 2025

\*\*launched on November 21, 2025

## Directors and Administration

### Registered Office

3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

Matias Rodriguez (Chairman)  
Vinci Compass Investment Limited  
Partner, Global Chief Operating Officer

Amelie Nakano  
Independent Director

Andres Benito  
Vinci Compass Investment Limited  
Director, Institutional Clients

### Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

John Aldis (until January 16, 2026)  
Director (Chairman)  
Carne Global Fund Managers (Luxembourg) S.A.

John Cotter (from June 4, 2025)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.

Veronica Buffoni  
Director  
Carne Global Fund Managers (Luxembourg) S.A.

Jacqueline O'Connor  
Independent Director

Anouk Agnes  
Independent Director

### Investment Manager

Compass Group LLC  
590 Madison Avenue, 33rd Floor,  
New York, NY 10022  
United States of America

### UCI Administrator, Depositary and Paying Agent

BNP Paribas, Luxembourg branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Directors and Administration (continued)**

**Auditor**

Ernst & Young, Société anonyme  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

Compass Group Global Advisors  
WTC FZ 2,  
Dr. Luis Bonavita  
1294 oficina 2033.  
CP 11300  
Departamento de Montevideo  
Uruguay

**Legal Adviser**

Arendt & Medernach SA  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Director's Report

### Reporting Period

This report covers the period from August 14, 2025 to December 31, 2025, which aligns exactly with the reporting period of the accompanying financial statements.

### Fund Overview & Strategy

#### Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\*:

The Sub-Fund aims to deliver long-term capital growth by primarily investing in equities and equity-related securities of companies that are incorporated in Latin America, and/or outside of Latin America but conducting a substantial portion (exceeding 50%) of their business operations within Latin America, and/or outside of Latin America yet controlled by entities established in Latin America (collectively referred to as "Latin American equities"). The Sub-Fund's investment philosophy can be described as aiming to generate alpha through active bottom-up selection, subject to top-down considerations. Bottom-up, high-touch, original fundamental analysis and disciplined research underpins high conviction positioning, seeking to profit from long-term top performing issuers. The investment team aims to meet regularly with issuers throughout the region and keep close contact with them across multiple levels to strengthen the analysis, all while working within the framework of legal and regulatory restrictions. Top-down views are used to frame the portfolios' risk profiles, filter the investable universe, and enhance the portfolio monitoring process. The Sub-Fund will be exposed to Latin American equities for at least 80% of its assets.

#### Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\*:

The Sub-Fund employs a long-only Brazil equity strategy, adopting a long-term approach through a combination of top-down and bottom-up fundamental research. The strategy seeks to generate superior returns by investing across all-caps in high-quality, well-managed and liquid assets, with good governance, solid capital structure and financial strength. The strategy consists of a portfolio of high conviction ideas, with ESG analysis firmly integrated into the investment process. The Sub-Fund will be exposed to the Brazilian equity markets for at least 67% of its net assets, including via stocks, subscription warrants, depositary receipts, Brazilian Depositary Receipts (BDRs), and funds exposed to the Brazilian equity markets.

### Investment Activity & Performance Commentary

During the reporting period, each Sub-Fund deployed its seed assets as well as fundraised assets within the confines of its mandates and did not complete any disposals. Market conditions during the period were characterized by volatility induced by geopolitical uncertainty, which in turn induced monetary authorities to emphasize a more cautioned approach to risk, thus negatively impacting performance on a market level. Despite this, the portfolio of each Sub-Fund is constructed in a way that prioritizes strong fundamentals and deep research, which in turn should produce strong absolute and relative returns in the medium to long term despite adverse market conditions.

### Operational & Governance Updates

There were no material changes to the Fund's operational setup or governance arrangements during the reporting period.

### Outlook for the Next Period

Looking ahead, the Investment Manager expects to update the Fund's prospectus with updates to certain share classes as well as changes to the trade life cycle in anticipation of upcoming rule changes in European and Latin American markets. Furthermore, the Investment Manager expects to continue its fundraising effort for the Fund, with a continued focus on global institutional as well as Latin American based pension funds and family offices, subject to prevailing market conditions.

### Sustainable Finance Disclosure regulation ("SFDR")

Information on the environmental/social characteristics for fund disclosure under Article 8 of SFDR, is made available to the Unaudited information section of this annual report from page number 27 onwards.

Board of Directors of the Fund

Luxembourg, April 17, 2026

\*launched on December 5, 2025

\*\*launched on November 21, 2025

The figures stated in this report are historical and are not representative of future results.



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**Ernst & Young**  
Société anonyme

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B.P. 780  
L-2017 Luxembourg  
R.C.S. Luxembourg B47771  
TVA LU 16063074

Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
Vinci Compass SICAV  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of Vinci Compass SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2025, and the statement of operations and changes in net assets for the period from August 14, 2025 (date of incorporation) to December 31, 2025, and the 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 of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the period from August 14, 2025 (date of incorporation) to December 31, 2025 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 (the "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.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Statistics, the Statement of Changes in Number of Shares, the Unaudited Information and the Annex IV - Sustainable finance disclosure regulation and taxonomy but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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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 these 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 and each of its sub-funds' 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 any of its sub-funds 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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 of 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 of 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.



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- 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's 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 or any of its sub-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 or any of its sub-funds 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a horizontal line extending to the right.

Jean-Marc Cremer

Luxembourg, April 30, 2026



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
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## **Independent auditor's report**

To the Shareholders of  
Vinci Compass SICAV  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of Vinci Compass SICAV (the "Fund"), which comprise the statement of net assets and the securities portfolio as of December 31, 2025, and the related statement of operations and changes in net assets for the period from August 14, 2025 (date of incorporation) to December 31, 2025, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2025, and the results of its operations and changes in net assets for the period from August 14, 2025 (date of incorporation) to December 31, 2025 in accordance with Luxembourg legal and regulatory requirements.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Information**

The Board of Director of the Fund is responsible for the other information. The other information comprises the Statistics, the Statement of Changes in Number of Shares, the Unaudited Information and the Annex IV - Sustainable finance disclosure regulation and taxonomy but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young S.A.

*Ernst & Young S.A.*

Luxembourg, April 30, 2026

## Statistics

		December 31, 2025		
<b>Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND*</b>				
<b>Net Asset Value</b>	USD	3,832,481.09		
<b>Net Asset Value per Share</b>				
I USD	USD	100.69		
<b>Number of shares</b>				
I USD		38,062.01		
<b>Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND**</b>				
<b>Net Asset Value***</b>	USD	7,091,857.38		
<b>Net Asset Value per Share****</b>				
A USD	USD	98.81		
I USD	USD	97.57		
N USD	USD	98.75		
<b>Number of shares</b>				
A USD		43,781.06		
I USD		20,000.00		
N USD		8,335.37		

\*launched on December 5, 2025

\*\*launched on November 21, 2025

\*\*\*The Net Asset Value is exclusive of Swing pricing adjustment

\*\*\*\*The Net Asset Value per Share is inclusive of Swing pricing adjustment

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		8,869,933.88
Unrealised appreciation / (depreciation) on securities		(67,724.61)
Investments in securities at market value	2.2	8,802,209.27
Cash at bank	2.2	110,974.08
Receivable on subscriptions		2,000,999.93
Dividends and interests receivables		62,099.56
Formation expenses (prepaid asset)		301,514.40
<b>Total assets</b>		<b>11,277,797.24</b>
<b>Liabilities</b>		
Accrued expenses		42,107.41
Payable to Investment manager		311,351.36
<b>Total liabilities</b>		<b>353,458.77</b>
<b>Net assets at the end of the period</b>		<b>10,924,338.47</b>

Statement of Operations and Changes in Net Assets for the period from August 14, 2025 (Date of Incorporation) to December 31, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.3	124,971.20
Bank interest		120.97
<b>Total income</b>		<b>125,092.17</b>
<b>Expenses</b>		
Investment management fees	4, 10	7,227.82
Management company fees	3, 10	3,415.50
Depositary fees	5	2,097.28
Administration fees	5	13,223.76
Professional fees		9,043.42
Transaction costs	7	7,618.93
Taxe d'abonnement	8	785.29
Bank interest and charges		282.11
Formation expenses	6	2,609.14
Other expenses		7,827.87
Director's fees	9, 10	5,714.28
<b>Total expenses</b>		<b>59,845.40</b>
<b>Net investment income / (loss)</b>		<b>65,246.77</b>
Net realised gain / (loss) on:		
Investments	2.5	(15,638.25)
Foreign currencies transactions	2.6	(245.34)
<b>Net realised gain / (loss) for the period</b>		<b>49,363.18</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(67,724.61)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(18,361.43)</b>
Proceeds received on subscription of shares		10,993,859.90
Net amount paid on redemption of shares		(51,160.00)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>10,924,338.47</b>

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

Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\* (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		2,001,179.62
Unrealised appreciation / (depreciation) on securities		5,963.44
Investments in securities at market value	2.2	2,007,143.06
Cash at bank	2.2	12,869.08
Receivable on subscriptions		1,819,999.97
Dividends and interests receivables		9,928.93
Formation expenses (prepaid asset)		151,604.40
<b>Total assets</b>		<b>4,001,545.44</b>
<b>Liabilities</b>		
Accrued expenses		15,521.10
Payable to Investment manager		153,543.25
<b>Total liabilities</b>		<b>169,064.35</b>
<b>Net assets at the end of the period</b>		<b>3,832,481.09</b>

Statement of Operations and Changes in Net Assets for the period from December 5, 2025 (Launch date) to December 31, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.3	30,540.20
Bank interest		0.03
<b>Total income</b>		<b>30,540.23</b>
<b>Expenses</b>		
Investment management fees	4, 10	1,481.48
Management company fees	3, 10	829.59
Depositary fees	5	947.44
Administration fees	5	5,044.19
Professional fees		3,247.98
Transaction costs	7	1,753.96
Taxe d'abonnement	8	95.88
Bank interest and charges		79.39
Formation expenses	6	457.37
Other expenses		3,099.44
Director's fees	9, 10	2,256.60
<b>Total expenses</b>		<b>19,293.32</b>
<b>Net investment income / (loss)</b>		<b>11,246.91</b>
Net realised gain / (loss) on:		
Investments	2.5	(4,510.06)
Foreign currencies transactions	2.6	(219.17)
<b>Realised appreciation/depreciation for the period</b>		<b>6,517.68</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	5,963.44
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,481.12</b>
Proceeds received on subscription of shares		3,819,999.97
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>3,832,481.09</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
I USD	-	38,062.01	-	38,062.01

\*launched on December 5, 2025

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

## Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\* (in USD)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
7,600.00	AXIA ENERGIA	BRL	70,192.17	1.83
1,997.00	AXIA ENERGIA-PR C	BRL	17,900.91	0.47
10,900.00	BANCO BRADESCO SA-PREF	BRL	36,182.45	0.94
7,900.00	BANCO BTG PACTUAL SA-UNIT	BRL	75,803.00	1.98
1,956.00	CIA SANEAMENTO BASICO DE SP	BRL	47,613.58	1.24
13,500.00	COMPANHIA PARANAENSE DE ENER	BRL	32,224.06	0.84
7,100.00	CONSTRUTORA TENDA SA	BRL	31,821.85	0.83
5,200.00	CYRELA BRAZIL REALTY SA EMP	BRL	28,107.82	0.73
10,400.00	ENEVA SA	BRL	38,299.51	1.00
7,800.00	EQUATORIAL SA - ORD	BRL	54,801.71	1.43
42,330.00	ITAUSA SA	BRL	90,225.62	2.36
4,738.00	ITAU UNIBANCO HOLDING S-PREF	BRL	33,919.71	0.89
8,000.00	LOCALIZA RENT A CAR	BRL	63,608.67	1.66
307.00	LOCALIZA RENT A CAR SA	BRL	2,325.01	0.06
15,100.00	MOTIVA INFRAESTRUTURA DE MOB	BRL	41,499.29	1.08
8,000.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	133,920.00	3.50
1,200.00	ORIZON VALORIZACAO DE RESIDU	BRL	15,311.63	0.40
12,000.00	PETROBRAS - PETROLEO BRAS-PR	BRL	67,492.05	1.76
1,600.00	PRIOR SA	BRL	12,093.97	0.32
5,100.00	RAIA DROGASIL SA	BRL	21,824.88	0.57
5,500.00	REDE DOR SAO LUIZ SA	BRL	40,760.02	1.06
4,000.00	SMARTFIT - ORDINARY	BRL	17,008.06	0.44
4,800.00	SUZANO SA	BRL	45,067.70	1.18
5,000.00	VALE SA	BRL	65,659.85	1.71
11,700.00	VIBRA ENERGIA SA	BRL	54,082.88	1.41
			<b>1,137,746.40</b>	<b>29.69</b>
<b>Mexico</b>				
26,655.00	AMERICA MOVIL SAB DE C-SER B	MXN	27,619.35	0.72
66,129.00	CEMEX SAB-CPO	MXN	76,024.62	1.98
6,619.00	COCA-COLA FEMSA SAB DE CV	MXN	62,977.89	1.64
12,394.00	CORP INMOBILIARIA VESTA SAB	MXN	37,975.73	0.99
4,200.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	42,482.33	1.11
2,717.00	GCC SAB DE CV	MXN	27,596.67	0.72
14,160.00	GENTERA SAB DE CV	MXN	36,290.89	0.95
3,228.00	GRUPO AEROPORTUARIO DEL CENT	MXN	43,722.79	1.14
6,512.00	GRUPO FINANCIERO BANORTE-O	MXN	60,463.97	1.58
10,485.00	GRUPO MEXICO SAB DE CV-SER B	MXN	99,155.28	2.59
6,890.00	PROLOGIS PROPERTY MEXICO SA	MXN	28,909.64	0.75
22,900.00	SIGMA FOODS SAB DE CV	MXN	20,047.58	0.52
2,784.00	WALMART DE MEXICO SAB DE CV	MXN	8,691.33	0.23
			<b>571,958.27</b>	<b>14.92</b>
<b>Chile</b>				
335.00	ANTOFAGASTA PLC	GBP	14,775.15	0.39
192.00	BANCO DE CREDITO E INVERSION	CLP	12,436.90	0.32
8,659.00	CENCOSUD SHOPPING SA	CLP	22,378.02	0.58
7,118.00	EMBOTELLADORA ANDINA-PREF B	CLP	33,317.20	0.87
219,920.00	ENEL CHILE SA	CLP	18,048.28	0.47
2,204,959.00	LATAM AIRLINES GROUP SA	CLP	59,649.99	1.56
332.00	SOC QUIMICA Y MINERA CHILE-B	CLP	23,493.99	0.61
			<b>184,099.53</b>	<b>4.80</b>
<b>Peru</b>				
226.00	CREDICORP LTD	USD	64,862.00	1.69
1,088.00	INRETAIL PERU CORP	USD	27,417.60	0.72
			<b>92,279.60</b>	<b>2.41</b>
<b>Argentina</b>				
287.00	BBVA ARGENTINA SA-ADR	USD	5,186.09	0.14
293.00	GRUPO FINANCIERO GALICIA-ADR	USD	15,804.42	0.41
			<b>20,990.51</b>	<b>0.55</b>
			<b>2,007,074.31</b>	<b>52.37</b>
<b>Rights</b>				
<b>Brazil</b>				
126.00	SMARTFIT ESCOLA DE GINASTICA RTS 06/01/2026	BRL	68.75	-
			<b>68.75</b>	<b>-</b>
			<b>68.75</b>	<b>-</b>
<b>Total securities portfolio</b>			<b>2,007,143.06</b>	<b>52.37</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,007,143.06</b>	<b>52.37</b>
<b>Cash at bank</b>	<b>12,869.08</b>	<b>0.34</b>
<b>Other assets and liabilities</b>	<b>1,812,468.95</b>	<b>47.29</b>
<b>Total net assets</b>	<b>3,832,481.09</b>	<b>100.00</b>

\*launched on December 5, 2025

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

## Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\* (in USD)

## Statement of Net Assets as at December 31, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		6,868,754.26
Unrealised appreciation / (depreciation) on securities		(73,688.05)
Investments in securities at market value	2.2	6,795,066.21
Cash at bank	2.2	98,105.00
Receivable on subscriptions		180,999.96
Dividends and interests receivables		52,170.63
Formation expenses (prepaid asset)		149,910.00
<b>Total assets</b>		<b>7,276,251.80</b>
<b>Liabilities</b>		
Accrued expenses		26,586.31
Payable to Investment manager		157,808.11
<b>Total liabilities</b>		<b>184,394.42</b>
<b>Net assets at the end of the period</b>		<b>7,091,857.38</b>

## Statement of Operations and Changes in Net Assets for the period from November 21, 2025 (Launch date) to December 31, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.3	94,431.00
Bank interest		120.94
<b>Total income</b>		<b>94,551.94</b>
<b>Expenses</b>		
Investment management fees	4, 10	5,746.34
Management company fees	3, 10	2,585.91
Depository fees	5	1,149.84
Administration fees	5	8,179.57
Professional fees		5,795.44
Transaction costs	7	5,864.97
Taxe d'abonnement	8	689.41
Bank interest and charges		202.72
Formation expenses	6	2,151.77
Other expenses		4,728.43
Director's fees	9, 10	3,457.68
<b>Total expenses</b>		<b>40,552.08</b>
<b>Net Investment income / (loss)</b>		<b>53,999.86</b>
Net realised gain / (loss) on:		
Investments	2.5	(11,128.19)
Foreign currencies transactions	2.6	(26.17)
<b>Realised appreciation/depreciation for the period</b>		<b>42,845.50</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(73,688.05)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(30,842.55)</b>
Proceeds received on subscription of shares		7,173,859.93
Net amount paid on redemption of shares		(51,160.00)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>7,091,857.38</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A USD	-	44,281.06	(500.00)	43,781.06
I USD	-	20,000.00	-	20,000.00
N USD	-	8,335.37	-	8,335.37

\*\*launched on November 21, 2025

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

Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\* (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
36,200.00	AXIA ENERGIA	BRL	334,336.39	4.71
9,559.00	AXIA ENERGIA-PR C	BRL	85,685.94	1.21
102,900.00	B3 SA-BRASIL BOLSA BALCAO	BRL	260,829.29	3.68
113,900.00	BANCO BRADESCO SA-PREF	BRL	378,089.98	5.33
34,100.00	BANCO BTG PACTUAL SA-UNIT	BRL	327,200.31	4.61
17,300.00	BANCO DO BRASIL S.A.	BRL	69,203.08	0.98
83,000.00	BRADESPAR SA -PREF	BRL	301,418.50	4.25
22,000.00	C&A MODAS LTDA	BRL	51,228.55	0.72
12,111.00	CIA SANEAMENTO BASICO DE SP	BRL	294,809.87	4.16
83,400.00	COMPANHIA PARANAENSE DE ENER	BRL	199,073.08	2.81
7,600.00	CPFL ENERGIA SA	BRL	73,909.12	1.04
15,600.00	CURY CONSTRUTORA E INCORPORA	BRL	91,753.71	1.29
11,500.00	CYRELA BRAZIL REALTY SA EMP	BRL	62,161.52	0.88
12,400.00	DIRECIONAL ENGENHARIA SA	BRL	31,951.78	0.45
7,810.00	ENERGISA SA-UNITS	BRL	67,214.59	0.95
28,700.00	ENEVA SA	BRL	105,691.92	1.49
33,700.00	EQUATORIAL SA - ORD	BRL	236,771.47	3.34
18,800.00	GERDAU SA-PREF	BRL	69,954.20	0.99
14,900.00	IGUATEMI SA - UNITS	BRL	69,527.36	0.98
127,820.00	ITAUSA SA	BRL	272,445.98	3.84
76,801.00	ITAU UNIBANCO HOLDING S-PREF	BRL	549,824.29	7.75
26,100.00	LOCALIZA RENT A CAR	BRL	207,523.27	2.93
1,003.00	LOCALIZA RENT A CAR SA	BRL	7,596.05	0.11
25,000.00	LOJAS RENNER S.A.	BRL	61,362.22	0.87
41,370.00	MAGAZINE LUIZA SA	BRL	67,493.47	0.95
56,930.00	MARCOPELO SA-PREF	BRL	62,023.21	0.87
36,700.00	MOTIVA INFRAESTRUTURA DE MOB	BRL	100,862.51	1.42
19,200.00	MULTIPLAN EMPREENDIMENTOS	BRL	95,478.70	1.35
31,991.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	535,529.34	7.55
74,500.00	PETROBRAS - PETROLEO BRAS-PR	BRL	419,013.15	5.91
19,100.00	PRIO SA	BRL	144,371.74	2.04
20,200.00	REDE DOR SAO LUIZ SA	BRL	149,700.45	2.11
15,500.00	SMARTFIT - ORDINARY	BRL	65,906.21	0.93
12,600.00	SUZANO SA	BRL	118,302.70	1.67
28,200.00	TELEFONICA BRASIL S.A.	BRL	170,339.69	2.40
23,100.00	VALE SA	BRL	303,348.52	4.28
45,729.00	VIBRA ENERGIA SA	BRL	211,380.85	2.98
10,800.00	VIVARA PARTICIPACOES SA	BRL	65,512.40	0.92
8,600.00	WEG SA	BRL	76,132.22	1.07
			<b>6,794,957.63</b>	<b>95.82</b>
			<b>6,794,957.63</b>	<b>95.82</b>
<b>Rights</b>				
<b>Brazil</b>				
199.00	SMARTFIT ESCOLA DE GINASTICA RTS 06/01/2026	BRL	108.58	-
			<b>108.58</b>	<b>-</b>
			<b>108.58</b>	<b>-</b>
<b>Total securities portfolio</b>			<b>6,795,066.21</b>	<b>95.82</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,795,066.21</b>	<b>95.82</b>
<b>Cash at bank</b>	<b>98,105.00</b>	<b>1.38</b>
<b>Other assets and liabilities</b>	<b>198,686.17</b>	<b>2.80</b>
<b>Total net assets</b>	<b>7,091,857.38</b>	<b>100.00</b>

\*\*launched on November 21, 2025

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

## Notes to the Financial Statements as at December 31, 2025

### Note 1 - General information

Vinci Compass SICAV (the “Fund”) is a public limited company (*société anonyme*) and has been incorporated on August 14, 2025, under the laws of Luxembourg as an investment company with variable share capital (*Société d'Investissement à Capital Variable*) (SICAV). The Fund is subject to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund is registered with the Luxembourg Trade and Companies Register under number B299000. The latest version of the Articles of Association was published on the *Recueil Electronique des Sociétés et Associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg.

The Board of Directors of the Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company of the Fund, a public limited company (*société anonyme*) established and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, and registered with R.C.S. Luxembourg under number B148258.

The Reference Currency of the Fund is the USD.

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

- VINCI COMPASS LATIN AMERICA EQUITY FUND (launched on December 5, 2025)
- VINCI COMPASS BRAZIL EQUITY FUND (launched on November 21, 2025)

As at December 31, 2025, five Share Classes are open to investors:

Share Classes A and N are reserved for Retail Investors and Financial Intermediaries.

Share Class I and IP are reserved for Institutional Investors.

Share Class IX is reserved for Retail Investors and Financial Intermediaries under investment advisory or discretionary management mandates.

As at December 31, 2025, the following Share classes are active:

VINCI COMPASS LATIN AMERICA EQUITY FUND:

- I USD

VINCI COMPASS BRAZIL EQUITY FUND:

- A USD
- I USD
- N USD

### Note 2 - Summary of significant accounting policies

The Fund's financial statements are prepared in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with Luxembourg Generally Accepted Accounting Principle (“Lux GAAP”).

#### 2.1 Computation of the Net Asset Value

The Net Asset Value per Share is determined as of each Valuation Day and is expressed in the Reference Currency of the Share Class.

#### 2.2 Valuation of assets

The assets and liabilities of the Fund are valued on the basis of the following principles:

- (a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received is equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors considers appropriate in such case to reflect the true value thereof.
- (b) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- (c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, Money Market Instruments are valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method is used only if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 2 - Summary of significant accounting policies (continued)****2.2 Valuation of assets (continued)**

- (d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market were used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- (e) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments are valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follows international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are investigated and explained.
- (f) Notwithstanding paragraph (b) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or based on their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied with the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market are valued in accordance with paragraph (b) above.
- (g) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- (h) Currencies are valued at the applicable foreign currency exchange rate for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency.

**2.3 Income**

Interests income are accrued on a daily basis.

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend".

**2.4 Exchange Rates**

As at December 31, 2025, the Fund used the following exchange rates for assets and liabilities that are not denominated in USD:

1 USD	5.479756	BRL
1 USD	901.575163	CLP
1 USD	0.851462	EUR
1 USD	0.743454	GBP
1 USD	17.979522	MXN

**2.5 Net realised gain or (loss) on investments**

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

**2.6 Foreign currency translation**

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at December 31, 2025 (continued)

### Note 2 - Summary of significant accounting policies (continued)

#### 2.7 Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund.

### Note 3 - Management Company fees

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company.

The Management Company is entitled to receive an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee is accrued on each Valuation Day and is payable monthly in arrears.

The Management fee payable to the Management Company in respect of each Sub-Fund shall be up to 0.03% of the total Net Asset Value of the Fund, payable on the Net Asset Value of the relevant Sub-Fund. The Management Fee in respect of each Sub-Fund is subject to a monthly minimum fee payable to the Management Company of 3,500 EUR per month for the first Sub-Fund and 2,500 EUR per month per each additional Sub-Fund.

### Note 4 - Investment Manager fees

The Investment Manager is entitled to receive an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice, subject to a maximum annual rate as set out in the table below:

Sub-Fund	Share Class	Fee %
VINCI COMPASS LATIN AMERICA EQUITY FUND*	A	Up to 1.50%
	N	Up to 2.50%
	I	Up to 1.00%
	IX	Up to 1.00%
	IP	Up to 0.80%
VINCI COMPASS BRAZIL EQUITY FUND**	A	Up to 1.50%
	N	Up to 2.50%
	I	Up to 1.00%
	IX	Up to 1.00%
	IP	Up to 0.80%

The Investment Manager fee is accrued on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class.

### Note 5 - Depositary, Paying Agent, Registrar and Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator (the "UCI Administrator") and Depositary of the Fund under the terms of a written agreement between the Fund, the Management Company and BNP Paribas, Luxembourg Branch.

The Fund administration activity may be split into three main functions: the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.

The UCI Administrator receives an annual fee up to 0.06% of the Net Asset Value of each Sub-Fund, subject to a minimum flat fee per Sub-Fund of up to 50,000 EUR per annum. The UCI Administrator fee is accrued on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class.

The Depositary receives an annual fee up to 0.01% of the Net Asset Value of each Sub-Fund or Share Class, subject to a minimum flat fee per Sub-Fund of up to 20,000 EUR per annum.

### Note 6 - Formation costs and expenses

The fees and expenses incurred in connection with the formation of the Fund are borne by the Fund and allocated to its existing Sub-Funds, and are amortised over a period of up to five (5) years. Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund. Formation costs and expenses attributable to any new Sub-Fund will borne by such Sub-Fund and may be amortised over a period of up to five (5) years.

Compass Group LLC paid formation costs amounting to USD 304,123.54 on behalf of the Fund. As of the period end, an amount of USD 304,123.54 was payable by the Fund to Compass Group LLC.

### Note 7 - Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses approved by the Investment Manager.

\*launched on December 5, 2025

\*\*launched on November 21, 2025

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 7 - Transaction costs (continued)**

For the period ended December 31, 2025, the "Transaction costs" of VINCI COMPASS LATIN AMERICA EQUITY FUND\* amounted to USD 1,753.96 and of VINCI COMPASS BRAZIL EQUITY FUND\*\* amounted to USD 5,864.97.

**Note 8 - Subscription tax ("Taxe d'abonnement")**

The only tax to which the Fund in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the Net Asset Value of the Sub-Fund at the end of the relevant quarter of the calendar year, calculated and paid quarterly.

This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

Under current law (Art. 174 of the Law of 17 December 2010) and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries.

**Note 9 - Director's fees**

The members of the Board of Directors are entitled to receive a fee in consideration for their function.

As at 31 December 2025, Director's fee charged for the period amounted to USD 2,256.60 for VINCI COMPASS LATIN AMERICA EQUITY FUND\* and USD 3,457.68 for VINCI COMPASS BRAZIL EQUITY FUND\*\*.

However, the Director's fee of the members of the Board of Directors, who are also directors, officers or employees of Compass Group LLC or its affiliates, are waived.

**Note 10 - Related parties**

The related parties relationships, transactions and balances that have been identified for the Fund at December 31, 2025 are detailed below:

Carne Global Fund Managers (Luxembourg) S.A., as Management Company to the Fund, earned a fee of USD 3,415.50 during the period, of which USD 3,415.50 was payable at period end (See Note 3).

Amelie Nakano is a Director of the Fund and an employee of Carne Global Financial Services Luxembourg which is part of Carne Group (See Note 9).

Compass Group LLC as Investment Manager to the Fund, earned a fee of USD 7,227.82 during the period, of which USD 7,227.82 was payable at period end (See Note 4).

Compass Group LLC paid USD 304,123.54 on behalf of the Fund in respect of formation costs. As of the period end, an amount of USD 304,123.54 was payable by the Fund to Compass Group LLC (See Note 6).

**Note 11 - Portfolio Changes**

The list of portfolio changes for the period ended December 31, 2025 is available free of charge at the registered office of the Fund.

**Note 12 - Swing Pricing**

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. However, the Board of Directors may decide to go beyond this 2% Swing Factor limit or any other Swing Factor limit set forth in any relevant Appendix in exceptional circumstances (such as, but not limited to, higher market volatility, market disruption or significant economic contraction, terrorist attack, war or other hostilities or natural disaster) to protect shareholders' best interests. Any such decision to increase this Swing Factor limit will be published on the following website: <https://latam.vincicompass.com/es/offshore/offshore-funds/> Offshore funds | Vincicompass. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

During the period ended December 31, 2025, swing pricing adjustments were applied to the following Sub-Funds:

- VINCI COMPASS LATIN AMERICA EQUITY FUND\*
- VINCI COMPASS BRAZIL EQUITY FUND\*\*

\*launched on December 5, 2025

\*\*launched on November 21, 2025

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 12 - Swing Pricing (continued)**

As at December 31, 2025, swing pricing was applied to the Net Asset Value of the sub-fund "VINCI COMPASS BRAZIL EQUITY FUND\*\*\*". The published Net Asset Value per shares as at December 31, 2025 includes the swing pricing adjustment, and the Net Asset Value presented in the financial statements is stated before such adjustment.

The table below shows the Net Asset Value before and after the swing pricing adjustment.

**Vinci Compass SICAV - VINCI COMPASS BRAZIL  
EQUITY FUND\*\*  
December 31, 2025**

Net Asset Value - Before Swing Pricing Adjustment	7,091,857.38
Swing pricing adjustment	8,510.23
Net Asset Value - After Swing Pricing Adjustment	7,100,367.61

**Note 13 - Performance fee**

**VINCI COMPASS LATIN AMERICA EQUITY FUND\***: In addition to the Investment Manager Fee, the Investment Manager receives a Performance Fee from the assets of the Sub-Fund attributable to the Class IP Shares. This fee is calculated and accrued on each Valuation Day as an expense of the Class IP Shares over the relevant performance fee period (the "Measurement Period") and is payable annually in arrears on the first Valuation Day ("D") following the end of the Measurement Period (the "Crystallization Date"). In the event of the creation of a share class eligible to a Performance Fee, this Performance Fee is crystallized at least 12 months after the creation of such share class.

The Measurement Period refers to the calendar year in which fees are calculated, i.e., from January 1 to December 31 each year.

The Performance Fee is equal to 10% of the outperformance of the Net Asset Value (NAV) per Share of the IP Shares compared to the return of the Benchmark.

The Performance Fee is calculated in the reference currency of the Sub-Fund.

A performance fee may be payable in certain circumstances even if the Sub-Fund's overall performance is negative.

The Performance Fee is calculated based on the Net Asset Value per share of Class IP Shares, net of all costs, after deducting all expenses and liabilities (but excluding the performance fee), and is adjusted to account for all subscriptions, redemptions, dividends, and distributions.

The Accumulated Performance Fee is only payable if the cumulative return of Class IP Shares exceeds the cumulative return of the Benchmark, both (a) from the period since the last accumulated performance fee, and (b) during the relevant Measurement Period.

Provisions for the Performance Fee are made on each Valuation Day. If the Net Asset Value per share of Class IP Shares underperforms relative to the Benchmark during the Measurement Period, any previous provisions made for the performance fee are reduced accordingly. If the accumulated provision falls to zero or below (indicating relative underperformance versus the Benchmark), no Performance Fee is accrued or payable at the end of the Measurement Period. Any losses relative to the cumulative return of the Benchmark recorded at the end of the Measurement Period are carried forward to the following Measurement Period and must be recovered. In any case, the Investment Manager can only charge a Performance Fee if all underperformance provisions from previous Measurement Periods, carried forward to the next Measurement Periods, have been fully recovered. For this purpose, the performance reference period is the entire lifetime of the Class IP Shares.

If Shares of the Class IP Shares are redeemed, converted, terminated or merged into another Class of Shares or terminated, and a provision has been made for Performance Fees, the Performance Fee attributable to the redeemed, converted, terminated or merged Class of Shares will crystallise in due proportions on the date of the redemption, conversion, termination or merger. This fee is paid at the same time as the payment of the Management Fee. The Performance Fee is deducted from the Accumulated Performance Fee.

The Accumulated Performance Fee (both related and unrelated to fees accrued and due for redeemed or exchanged shares) is payable five Business Days after the release of the audited financial statements following the end of the relevant Financial Period.

No performance fee was applicable for the active share class during the period.

**VINCI COMPASS BRAZIL EQUITY FUND\*\***: In addition to the Investment Manager Fee, the Investment Manager receives a Performance Fee from the assets of the Sub-Fund attributable to the Class IP Shares. This fee is calculated and accrued on each Valuation Day as an expense of the Class IP Shares over the relevant performance fee period (the "Measurement Period") and is payable annually in arrears on the first Valuation Day ("D") following the end of the Measurement Period (the "Crystallization Date"). In the event of the creation of a share class eligible to a Performance Fee, this Performance Fee is crystallized at least 12 months after the creation of such share class.

The Measurement Period refers to the calendar year in which fees are calculated, i.e., from January 1 to December 31 each year.

The Performance Fee is equal to 10% of the outperformance of the Net Asset Value (NAV) per Share of the IP Shares compared to the return of the Benchmark.

The Performance Fee is calculated in the reference currency of the Sub-Fund.

A performance fee may be payable in certain circumstances even if the Sub-Fund's overall performance is negative.

\*launched on December 5, 2025

\*\*launched on November 21, 2025

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 13 - Performance fee (continued)**

The Performance Fee is calculated based on the Net Asset Value per share of Class IP Shares, net of all costs, after deducting all expenses and liabilities (but excluding the performance fee), and is adjusted to account for all subscriptions, redemptions, dividends, and distributions.

The Accumulated Performance Fee is only payable if the cumulative return of Class IP Shares exceeds the cumulative return of the Benchmark, both (a) from the period since the last accumulated performance fee, and (b) during the relevant Measurement Period.

Provisions for the Performance Fee are made on each Valuation Day. If the Net Asset Value per share of Class IP Shares underperforms relative to the Benchmark during the Measurement Period, any previous provisions made for the performance fee are reduced accordingly. If the accumulated provision falls to zero or below (indicating relative underperformance versus the Benchmark), no Performance Fee is accrued or payable at the end of the Measurement Period. Any losses relative to the cumulative return of the Benchmark recorded at the end of the Measurement Period are carried forward to the following Measurement Period and must be recovered. In any case, the Investment Manager can only charge a Performance Fee if all underperformance provisions from previous Measurement Periods, carried forward to the next Measurement Periods, have been fully recovered. For this purpose, the performance reference period is the entire lifetime of the Class IP Shares.

If Shares of the Class IP Shares are redeemed, converted, terminated or merged into another Class of Shares or terminated, and a provision has been made for Performance Fees, the Performance Fee attributable to the redeemed, converted, terminated or merged Class of Shares will crystallise in due proportions on the date of the redemption, conversion, termination or merger. This fee is paid at the same time as the payment of the Management Fee. The Performance Fee is deducted from the Accumulated Performance Fee.

The Accumulated Performance Fee (both related and unrelated to fees accrued and due for redeemed or exchanged shares) is payable five Business Days after the release of the audited financial statements following the end of the relevant Financial Period.

No performance fee was applicable for the active share class during the period.

**Note 14 - Reconciliation of LUX GAAP to U.S. GAAP**

The investment adviser of the Fund is a registered advisor with the United States Securities and Exchange Commission. The information included in these financial statements is provided to facilitate the investment adviser to make use of the audit exemption as prescribed in rule 206 (4)-2 of the US Investment Advisors Act 1940.

The financial statements of the Fund have been prepared in accordance with LUX GAAP, which differs in certain respects from generally accepted accounting principles in the United States (U.S. GAAP).

Application of U.S. GAAP would have affected total result for the year and the total net assets for the Fund to the extent described below.

December 31, 2025

Reconciliation of total result of operations for the year from LUX GAAP to U.S. GAAP:

**Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\* (in USD)**

**Increase/(Decrease) in net assets as a result of operations under LUX GAAP** **12,481.12**

*U.S. GAAP reconciling adjustment:*

*Formation expenses* (151,604.40)

**Net decrease in NAV** **(151,604.40)**

**Increase/(Decrease) in net assets as as result of operations under U.S. GAAP** **(139,123.28)**

**Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\* (in USD)**

**Increase/(Decrease) in net assets as a result of operations under LUX GAAP** **(30,842.55)**

*U.S. GAAP reconciling adjustment:*

*Formation expenses* (149,910.00)

**Net decrease in NAV** **(149,910.00)**

**Increase/(Decrease) in net assets as as result of operations under U.S. GAAP** **(180,752.55)**

\*launched on December 5, 2025

\*\*launched on November 21, 2025

**Notes to the Financial Statements as at December 31, 2025 (continued)**
**Note 14 - Reconciliation of LUX GAAP to US GAAP (continued)**
**Vinci Compass SICAV - VINCI COMPASS LATIN AMERICA EQUITY FUND\* (in USD)**

	As reported under LUX GAAP	Increase / (Decrease)	Under U.S. GAAP
<b>Total assets</b>	<b>4,001,545.44</b>	<b>(151,604.40)</b>	<b>3,849,941.04</b>
Investments in securities at market value	2,007,143.06		2,007,143.06
Cash at bank	12,869.08		12,869.08
Receivable on subscriptions	1,819,999.97		1,819,999.97
Dividends and interests receivables	9,928.93		9,928.93
Formation expenses (prepaid asset)	151,604.40	(151,604.40)	–
<b>Liabilities</b>	<b>169,064.35</b>	<b>–</b>	<b>169,064.35</b>
Accrued expenses	15,521.10		15,521.10
Payable to Investment Manager	153,543.25		153,543.25
<b>Total Net assets</b>	<b>3,832,481.09</b>	<b>(151,604.40)</b>	<b>3,680,876.69</b>

**Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\* (in USD)**

<b>Total assets</b>	<b>7,276,251.80</b>	<b>(149,910.00)</b>	<b>7,126,341.80</b>
Investments in securities at market value	6,795,066.21		6,795,066.21
Cash at bank	98,105.00		98,105.00
Receivable on subscriptions	180,999.96		180,999.96
Dividends and interests receivables	52,170.63		52,170.63
Formation expenses (prepaid asset)	149,910.00	(149,910.00)	–
<b>Liabilities</b>	<b>184,394.42</b>	<b>–</b>	<b>184,394.42</b>
Accrued expenses	26,586.31		26,586.31
Payable to Investment Manager	157,808.11		157,808.11
<b>Total Net assets</b>	<b>7,091,857.38</b>	<b>(149,910.00)</b>	<b>6,941,947.38</b>

**Note 15 - Subsequent event**

The Sub-Fund VINCI COMPASS MEXICO EQUITY FUND has been created but not yet launched.

\*launched on December 5, 2025

\*\*launched on November 21, 2025

## Unaudited information

### Global risk exposure Method

The global exposure of each Sub-Fund is calculated and monitored under the commitment approach. The global exposure of each Sub-Fund may not exceed its Net Asset Value.

#### Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

#### Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request

#### Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below. Counterparty risk may also arise in case of different settlement cycles of the counterparties.

#### Custody risk

The Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund held at the Depositary or a sub-custodian in the case of its insolvency.

Securities of the Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian but does not exclude the risk that the assets will not be returned promptly in the event of insolvency.

The Fund's assets may also be pooled with the securities of other clients of the Depositary or sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the 2010 Law, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

Where securities are held with a sub-custodian of the Depositary or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability.

In addition, a Sub-Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets in accordance with the 2010 Law. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Sub-Funds.

#### Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

## Unaudited information (continued)

### Security Financing Transaction Regulation (SFTR)

During the period ended December 31, 2025 the Fund did not engage in transactions which are the subject of EU No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR disclosures)

As at December 31, 2025, the Sub-Fund VINCI COMPASS LATIN AMERICA EQUITY FUND\* promoted Environmental / social characteristics (SFDR Article 8). The (unaudited) RTS annex is presented on the pages hereafter.

For the Sub-Fund Vinci Compass SICAV - VINCI COMPASS BRAZIL EQUITY FUND\*\*, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Remuneration Policy - Investment Manager

Vinci Compass aims to retain talent by offering variable compensation above market standards and providing the best organizational environment, with a focus on meritocracy not only at the individual level but also in team development. In addition, to retain top talent, foster an ownership mindset within our team, and keep them motivated in the pursuit of the best results, we consistently provide both internal and external training opportunities.

There is also constant concern with ensuring business continuity. To that end, we have several important compensation tools in place. For the management team directly dedicated to the Fund, we use performance fees as a long-term alignment driver among all stakeholders. Additionally, there is an annual dividend distribution to partners, proportional to their respective equity stakes in the company.

The Executive Committee, composed of the founding partners along with People and Governance executives, is responsible for validating this entire process.

Regarding annual compensation, Vinci Compass aims to pay within the top quartile among peer companies. Compensation is monitored by the partnership through analysis of the area's results compared to market performance and budget (cost-to-income ratio). These indicators form the basis of short-term compensation. We believe that this approach, linking fund performance to compensation, further aligns us with our clients.

In parallel with this analysis, annual bonuses are also determined through a rigorous, detailed, and meritocratic 360° evaluation process. This process is a key instrument for identifying senior professionals best positioned to become partners. These processes are overseen by the Executive Committee and subsequently validated by the Board of Directors of Vinci Partners Investment Ltd.

Moreover, Vinci Compass also offers a Stock Option Plan to key employees. This is an annual process aimed not only at retention but also at succession planning, ensuring the continuity of the business without interruption. We believe that our retention policy is also a strong asset in attracting new professionals.

Therefore, we understand that our compensation process is robust and aligned with short, medium, and long-term goals. Regarding succession for key positions at Vinci Compass, the Executive Committee also discusses everyone's future career path and regularly identifies potential successors. These discussions are documented by the People and Governance team, which evaluates possible internal strategic movements (including promotions), and supports the development of these professionals through internal and external training programs and coaching.

\*launched on December 5, 2025

\*\*launched on November 21, 2025

**Unaudited information (continued)****Remuneration Policy - Management Company**

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: <https://www.carnegroup.com/policies/>

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsable du Contrôle (RC) of the Management Company
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial period end of the Management Company which is the 31 December 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 4,040.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VINCI COMPASS LATIN AMERICA EQUITY FUND

Legal entity identifier: 213800L5S3HWPA12AY26

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b>: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters\*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2025 reporting period, the Sub-Investment Manager undertook 110 engagements with high GHG emitters.

\* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2025	38.8	19 out of 49 companies in the Sub-Fund are high-intensity emitters.  19 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2025	26.5	13 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2025	30.8	4 out of 13 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTi.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans,	%	2025	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management

disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis				actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.
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- **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Period	Value
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	Q4 2025	35,352
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	Q4 2025	1017
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	Q4 2025	1154

PAI Indicator	Metric	Period	Value
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	Q3 2025	23531
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	Q3 2025	800
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO <sub>2</sub> e/m € revenue	Q3 2025	878

PAI Indicator	Metric	Period	Value
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO <sub>2</sub> e	Q2 2025	22,611
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO <sub>2</sub> e/m € invested	Q2 2025	842
GHG intensity	Scope 1 & 2 GHG intensity of investee companies	Q2 2025	903

Unaudited information (continued)  
Annex IV – Sustainable finance disclosure regulation and taxonomy (unaudited)

	tCO2e/m € revenue		
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PAI Indicator	Metric	Period	Value
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	Q1 2025	18,526
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	Q1 2025	948
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	Q1 2025	1208

PAI Indicator	Metric	Period	Value
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	Average	25,005
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	Average	902
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	Average	1036

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Jan 2025 – 31 Dec 2025

Largest investments	Sector	% Assets	Country
NU HOLDINGS	Financials	6.6	Brazil
GRUPO MEXICO SAB DE CV-SER B	Materials	4.9	Mexico
ITAUSA SA	Financials	4.6	Brazil
BANCO BTG PACTUAL SA-UNIT	Financials	3.9	Brazil
CEMEX SAB-CPO	Materials	3.8	Mexico
AXIA ENERGIA	Utilities	3.5	Brazil
PETROBRAS - PETROLEO BRAS-PR	Energy	3.4	Brazil
VALE SA	Materials	3.4	Brazil
LOCALIZA RENT A CAR	Industrials	3.2	Brazil
CREDICORP LTD	Financials	3.1	Peru
COCA-COLA FEMSA SAB DE CV	Consumer Staples	3.1	Mexico
GRUPO FINANCIERO BANORTE-O	Financials	3.0	Mexico
LATAM AIRLINES GROUP SA	Industrials	3.0	Chile
EQUATORIAL SA - ORD	Utilities	2.7	Brazil
VIBRA ENERGIA SA	Consumer Discretionary	2.7	Brazil



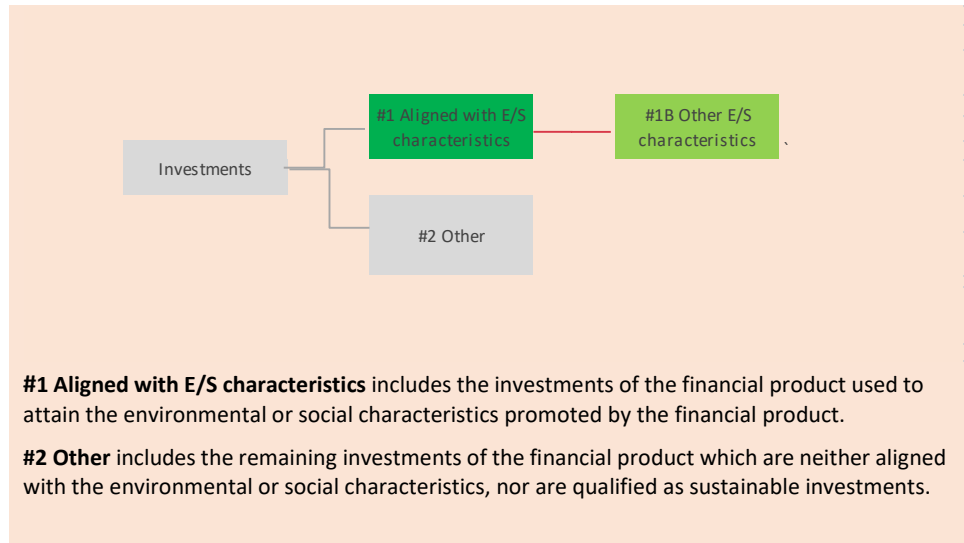
## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments accounted for two thirds of the portfolio's market value.

### ● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	66%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	34%
#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	66%

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Please find below a table that contains the proportion of investments (%) made in each economic sector during the reference period:

Financials	26.4
Consumer Staples	15.0
Utilities	14.6
Materials	10.0
Industrials	9.6
Consumer Discretionary	7.2
Energy	6.4
Health Care	4.0
Real Estate	3.6
Communication Services	2.6
Information Technology	0.0



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

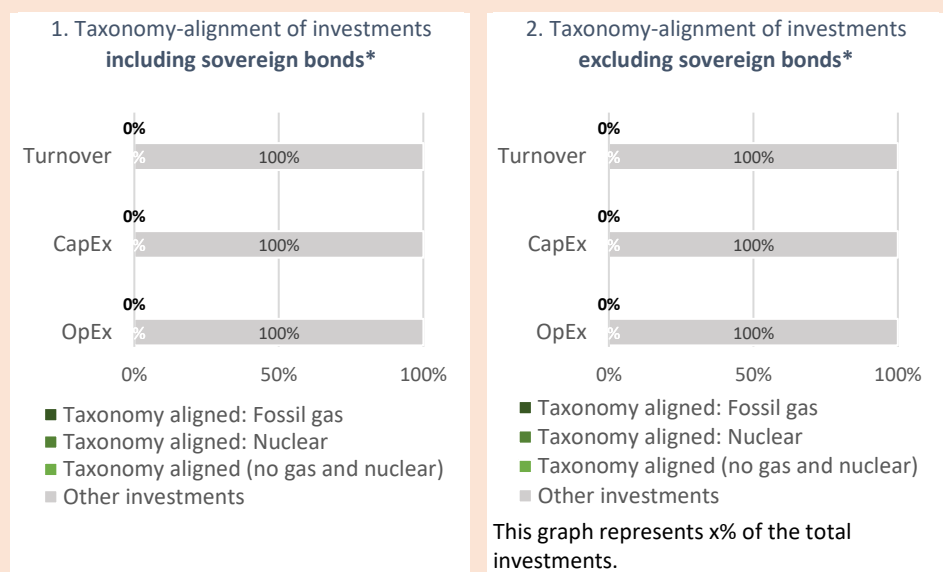
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- in fossil gas     in nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Climate change adaptation	0%
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● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- shares or units in other funds and exchange-traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In total, we have had 110 meetings with high emitters within the Latin American Equity Fund as at 31 December 2025. Please see below a chart that denotes our number of engagements with companies as well as their reporting and disclosure alignment:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Unaudited information (continued)  
Annex IV – Sustainable finance disclosure regulation and taxonomy (unaudited)

High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
Grupo Mexico	Y	Y	N	0
Cemex	Y	Y	Y	0
Electrobras	Y	Y	Y	7
Petrobras	Y	Y	N	4
Vale	Y	Y	N	17
Localiza Rent a Car	N	N	N	14
Latam Airlines	N	N	N	0
Equatorial	N	N	N	12
Sabespar	N	N	N	10
Suzano	Y	Y	Y	14
CCR	Y	Y	N	9
OMA	Y	Y	N	0
Eneva	Y	Y	N	9
Cia Paraneaense de Energia	Y	Y	N	7
GCC	Y	Y	Y	0
SQM	Y	Y	N	3
Enel Chile	N	N	N	0
Antofagasta	Y	Y	N	0
Petro Rio	N	N	N	4

Core to the Sub-Investment Manager’s investment process is continuous engagement with company management on improving GHG emission data disclosure and a commitment to credible net-zero transition plans.

**Proxy Voting**

The Sub-Investment Manager is an active voter on corporate actions when its vote matters or when it believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Sub-Investment Manager does not follow benchmark policies from third-party proxy advisors. The Sub-Investment Manager’s Company ESG Review Committee recommends voting decisions in companies in which it may have a relevant stake.

The Sub-Investment Manager evaluates a company’s corporate governance across six broad areas:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions
- Management, disclosure and financial transparency

- Environmental and social risk factors



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

