Gekko Fund SICAV - Dividend Opportunities

As of 31.12.2025

Advertising communication

All investors

Lower risk			Higher risk			
Potentially lower return			Potentially higher return			
1	2	**3**	4	5	6	7

The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

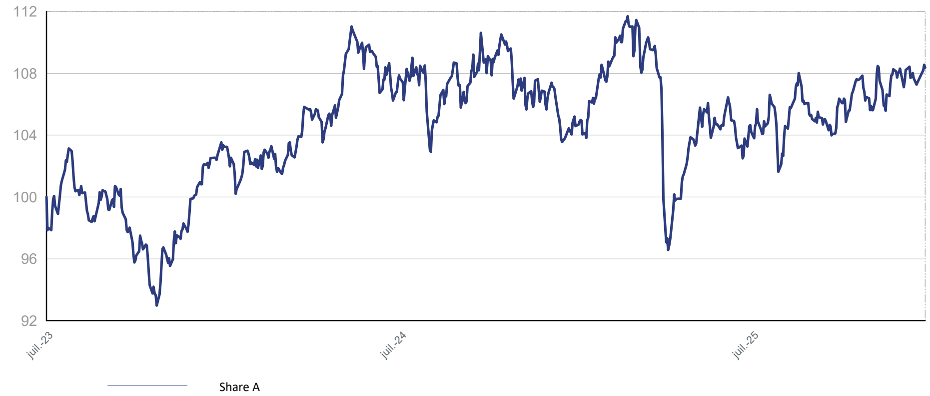
General information

Investment objective

The objective of the Sub-Fund is to increase its net assets by investing in international high dividend equities in order to generate income to investors.

Performances from 05/07/2023 to 31/12/2025

Performance (Basis 100 - Net of fees)



Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Fund characteristics

Legal status

Sub-fund launch date : **05/07/2023**
Recommended investment period : **>5 years**
Fund domicile : **Luxembourg**

Administrative information

Management Company : **Edmond de Rothschild Asset Management (Luxembourg)**
Delegated portfolio manager : **Privalux Management SA**
Valuation : **Daily**
Administration : **Edmond de Rothschild Asset Management (Luxembourg)**
Depositary : **Edmond de Rothschild (Europe)**
Subscription & Redemption conditions : **Every day before 4.00 pm at the day's NAV, calculated one day later**

Cumulative rolling

	1 month	Year to date	1 year	3 years	5 years	10 years	Since inception
A	0.10	3.38	3.38				8.36
B	0.09	0.92	0.92				5.38
D	0.21	5.15	5.15				15.04

Management Subscription/Redemption fees

Class	Actual manag. (%)	Perf.	Maximum entry (%)	Maximum exit
A	1.25	yes	3.00	no
B	1.25	yes	3.00	no
D	1.25	yes	3.00	no

Calendar

	2025	2024	2023	2022	2021	2020	2019
A	3.38	2.05					
B	0.92	1.77					
D	5.15	3.40					

Risks

The main risks of this UCITS are :

- **Equity risk**
- **Currency risk**
- **Liquidity risk**
- **Volatility risk**
- **Risk linked to investing in emerging markets**

Annualised

	3 years	5 years	10 years	Since inception
A				3.27
B				2.14
D				5.81

Financial data

Dividend yield	PB ratio	PE ratio	PS ratio
4.09	1.82	15.83	0.97

Ratio at end of period

Statistics

Class	Annualized volatility	Downside risk	Kurtosis	Sharpe ratio	Skewness
A	10.79	0.52	9.50	0.11	-1.22

Risk free rate : ESTRON index; Ex-post Risk; Frequency : Daily, 1 year history

Share characteristics

Class	Net asset value	Currency	Minimum Intial subscription	Creation date	ISIN	Hedged	Bloomberg code	Telekurs code	Type
A	108.36	EUR	100	05/07/2023	LU2592253020	no	GEKKOAE LX Equity		Accumulate
B	105.38	EUR	100	13/07/2023	LU2592253293	no	GEKKOBE LX Equity		Pay out
D	115.04	USD	100	10/07/2023	LU2592253376	yes	GEKKODU LX Equity		Accumulate

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Monthly comment

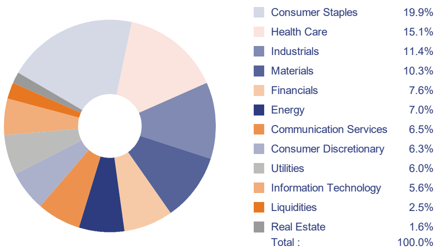
Following the consolidation phase observed in December, we enter the 2026 fiscal year with measured optimism. Although the absence of a year-end rally—following the Federal Reserve's latest adjustment—weighed on US indices, the fundamentals suggest a more constructive foundation for the months ahead. Disinflation, bolstered by easing oil prices and coupled with broadening earnings growth, provides fertile ground for the cycle to extend. This macroeconomic base is further strengthened by a lull in trade tensions and renewed fiscal stimulus in the Eurozone.

In this context, we have tactically increased our exposure to emerging market equities. Current valuation levels offer an attractive discount, particularly in a scenario where the dollar retreats. Furthermore, we maintain strong convictions regarding the cyclical recovery in China and South Korea. In addition to the notable outperformance of Samsung Electronics, we have initiated strategic positions in Yum China and JD.com, capitalizing on the recovery of domestic consumption. As in 2025, faced with stretched valuations in certain growth segments such as AI and residual volatility, our strategy focused on high-dividend companies offers a stable income stream amidst high valuations and macro uncertainties. This approach reduces portfolio volatility while capturing a portion of total return when earnings growth is moderate.

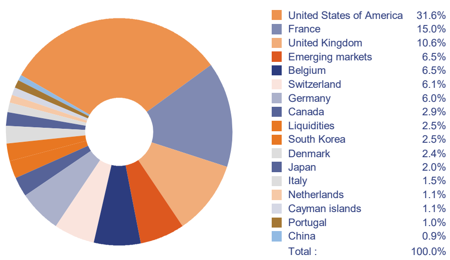
In a potential cycle of falling interest rates and lower risk premiums, our portfolio holdings are well-positioned to outperform in terms of protection and risk-adjusted returns. Finally, they allow for the reinvestment of attractive coupons into new opportunities during periods of sector rotation. Consequently, our fund is potentially well-positioned at this year-end for the 2026 outlook.

Portfolio allocation

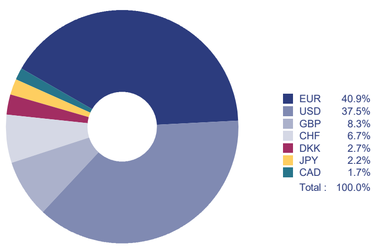
Economic sector



Country



Currency



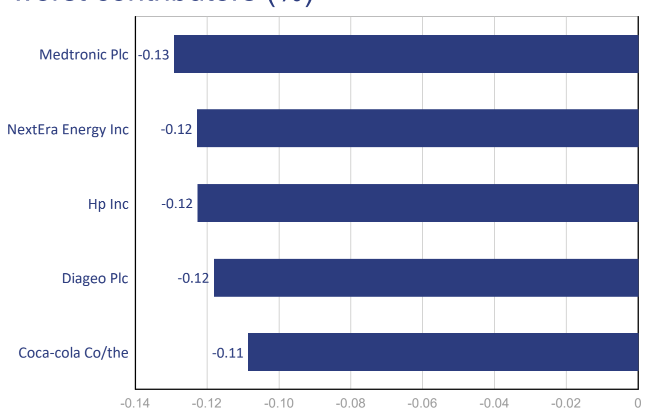
Top 10 holdings

	Weight	Economic sectors	Country	Currency
Nestle Sa-reg	3.31	Consumer Staples	CH	CHF
Unilever Plc	3.06	Consumer Staples	GB	EUR
Rio Tinto Plc	3.02	Materials	GB	GBP
Totalenergies Se	2.98	Energy	FR	EUR
Sanofi	2.73	Health Care	FR	EUR
Chevron Corp	2.57	Energy	US	USD
Vinci Sa	2.57	Industrials	FR	EUR
Samsung Electr-gdr Reg S	2.51	Information Technology	KR	USD
Compagnie De Saint Gobain	2.48	Industrials	FR	EUR
Solvay Sa	2.47	Materials	BE	EUR
Total	**27.69**			

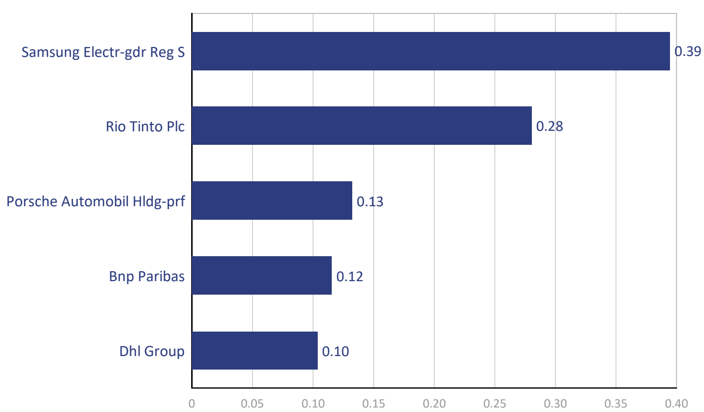
Number of holdings
47

Monthly performance contribution

Top 5 worst contributors (%)



Top 5 best contributors (%)



Product disclaimer

This document was issued on 31/12/2025 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
4 rue Robert Stumper
L- 2557 Luxembourg
A limited company with executive and supervisory boards and capital of 18,238,023 Euro

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Glossary

Operational fees: These fees are continuously applied to the value of the collective investment to cover the management and operating expenses of this fund. They may be broken down into “financial management fees” and “operating and other service fees” (terminology used in the Prospectuses).