Asilo Argo (Non-UCITS Fund)

Monthly Report – January 2026

All presented return and portfolio values have been calculated from the fund's I-series values..

INVESTMENT STRATEGY

The objective of the Fund is, over the long term, to outperform the average return of the global equity market by investing globally in companies with the potential to become category winners. The Fund is a long-only equity fund that invests in listed equities worldwide, without restrictions related to geography, market capitalization, or sector. The Fund is more concentrated than a typical equity fund and consists of 10–20 holdings. The Fund's returns are reinvested. The stock selection process does not seek to identify short-term entry points, but instead focuses on long-term competitive advantages, long-term undervaluation factors, the company's life-cycle model, multi-angle assessment and in-depth fundamental analysis, as well as valuation based on the EVA methodology. In line with its stock selection process, the Fund aims for a longer-than-average holding period.

PORTFOLIO MANAGERS' COMMENT

In January, the fund acquired its fourteenth portfolio company, increasing the total from thirteen. The newest portfolio company is an energy-technology player operating internationally in the energy industry and in clean-energy solutions. The target company and its unique technology fit excellently with the ongoing market transformation.

Artificial intelligence is reshaping, among other things, the cost structures of software companies and may shake the entire technology sector for a long time to come. Still, we want to emphasize that investors should not focus on individual weeks. Some changes happen quickly, others significantly more slowly than is generally assumed in the investment markets.

The development of the unit value (I-series) in January was -2,0 %.

"Never confuse a stock's price with its value."

-Warren Buffett

DEVELOPMENT OF NAV SINCE START

Past performance is not a reliable indicator of future returns.

PERFORMANCE

1 Month	-2,0 %
Year to date	-2,0 %
1 Year	17,3 %
3 years, p.a.	48,4 %
Since fund inception, %	81,4 %
Since fund inception, p.a.	12,2 %

KEY INFORMATION

Portfolio managers:	Ernst Grönblom Henri Blomster
Fund size	150,3 MEUR
EU SFDR classification	Article 8
Currency	EUR
Fund inception date	30.11.2020
Fund type	Equity Long Only
Depositary	SEB AB (publ.) Helsinki
Administrator	GRIT Rahastoyhtiö Oy

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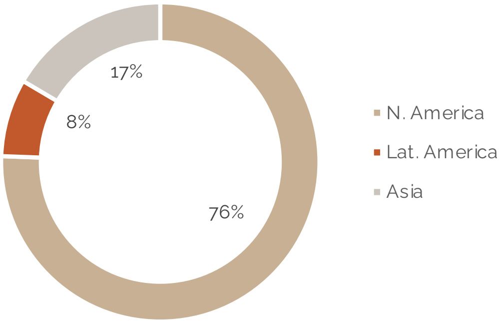
ASILO

PORTFOLIO BREAKDOWN BY REGION



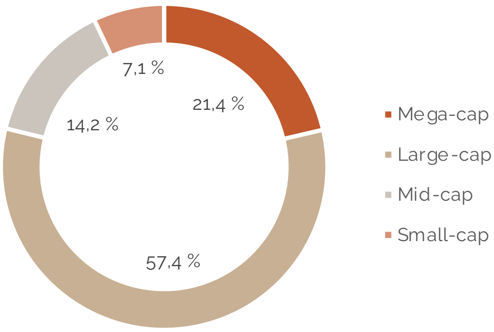
LARGEST HOLDINGS

	Price performance last 12 months (EUR)
SK Hynix	+292 %
Bloom Energy	(Holding period < 12 months)
Mercado Libre	-3 %
Nvidia Corp.	+38 %
Tesla	-8 %

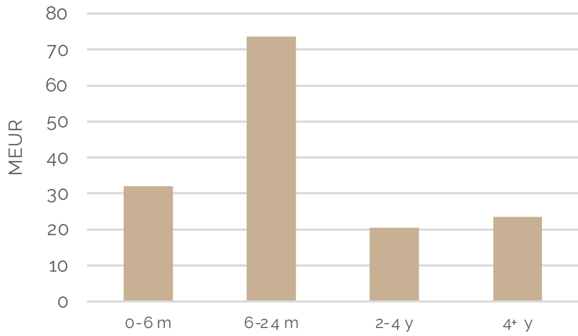
The portfolio holds 14 securities.

The five largest holdings represent 41% of the fund.

PORTFOLIO BREAKDOWN BY MARKET CAP



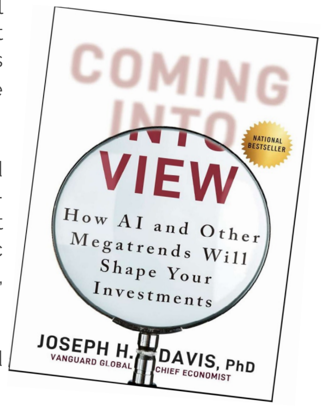
HOLDING PERIOD DISTRIBUTION



BOOK RECOMMENDATION OF THE MONTH:

Joseph H. Davis: "Coming Into View: How AI and Other Megatrends Will Shape Your Investments"

"Coming Into View: How AI and Other Megatrends Will Shape Your Investments" examines how artificial intelligence and other long-term megatrends will shape the global economy and the investment markets in the years ahead. The author, Joseph H. Davis — Vanguard's chief economist — challenges the common assumption that the economy will return to its historical "normal" and emphasizes the impact of structural changes on return expectations.



At the heart of the book is a tension: on one hand, the significant productivity growth enabled by AI and automation; on the other, factors that hold the economy back — population ageing, weakening labor-force growth, high indebtedness, and geopolitical uncertainty. Davis does not present a single forecast but several alternative scenarios, each with its own probability. The book combines macroeconomic analysis with practical investment perspective and examines implications for equities, interest rates, inflation, and diversification.

The book's core message is that investors should prepare for greater uncertainty, avoid short-sighted technology hype, and focus on a long-term, risk-aware investment strategy.

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All fund investments involve financial risk. The risks are described in more detail in the fund's key information document and fund prospectus. The value of an investment in the fund may rise or fall, and investors may lose part or all of their invested capital. The fund's target return may not be achieved. Past performance is not a reliable indicator of future results. Prior to making any investment decision, investors should carefully review the fund's prospectus, key information document and rules, which are available from GRIT Rahastoyhtiö Oy and/or Asilo Asset Management Oy. The fund is managed by GRIT Rahastoyhtiö Oy.

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