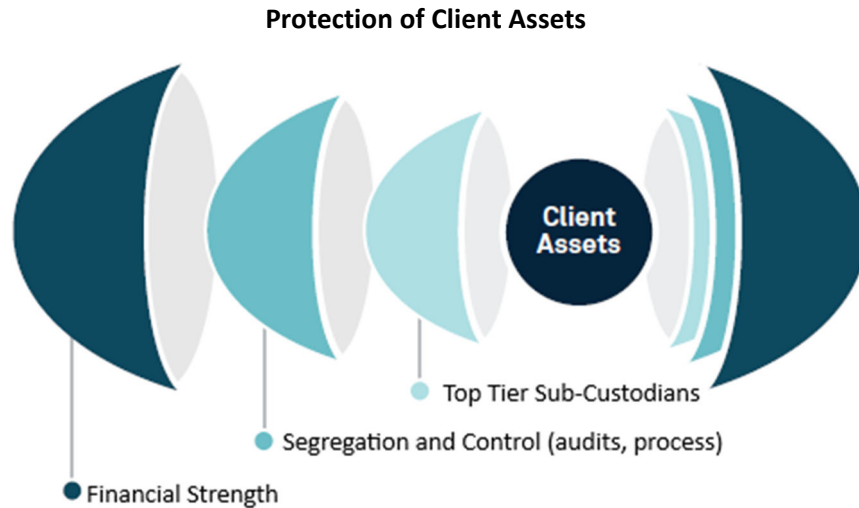


Vauban’s Safeguarding Policy

Fiscal Year End 2025

Vauban International Bank, Corporation (“Vauban” or “Financial Institution”) works behind the scenes on behalf of our clients to safeguard the client’s assets under our custody. Vauban works with top-tier custodians and global broker dealers to provide protection, strong servicing and reporting of assets to its clients.



Top Tier Sub-Custodians

As of December 31, 2025, Vauban had \$373 million in Assets under Custody. Over 96% of our assets are held in custody with publicly traded companies in the U.S. and U.K; Pershing (*Bank of New York Mellon: BK*), StoneX (*Stonex Group: SNEX*) and Equals (*Equals Group: EQLS*). Our U.S. sub-custodians are registered with FINRA and have exceptional client protection mechanisms. U.S. sub-custodians are also members of the Securities Investor Protection Corporation (SIPC) Coverage*.

Segregation and Control of Assets

Vauban’s structure requires clients’ assets to be segregated from the assets of the Financial Institution. Vauban reconciles on a daily basis to segregate such assets and maintain adequate controls for all client securities and cash positions. Vauban performs three independent audits annually to ensure compliance with local and U.S. financial / regulatory matters: (i) Financial Statements (Deloitte); (ii) Qualified Custody and Internal Controls (Deloitte); and (iii) BSA/AML/OFAC (Verittas).

Financial Strength

As of December 31, 2025, Vauban had \$6.7 million in proprietary assets with \$6.4 million in equity capital for an equity-to-assets ratio of 95.8%. Our Financial Institution does not provide any loans, margin or lending products; Tier 1 Capital ratio stood at 345.7%. Over 71% of proprietary assets are held in cash, money market funds, certificates of deposits or U.S. Treasuries; additionally, 16% is held in physical gold. In compliance with local regulations, our Financial Institution has \$1,000,000 in unencumbered assets on hold for the benefit of the Office of the Commissioner of Financial Institutions for Puerto Rico (OCIF).

Important Disclosure: Vauban is not a Broker Dealer and is not registered with FINRA or the SEC; Vauban is not a Bank covered under the FDIC or directly a member of SIPC*. Client's cash balances are not covered by FDIC insurance. Vauban is not an Investment Advisor and does not provide any type of investment or tax advice.



Global Custodian Financial Institution

General Overview
FYE 2025

Executive Summary

Vauban International Bank – Global Custodian Financial Institution

- Vauban International Bank (“VIB”) has been established in Puerto Rico as a Custodian Financial Institution to provide clients with custody related services
 - Puerto Rico’s strategic positioning provides security to clients and a robust legal / financial framework within the United States banking system
- Provides full custodian services to both individual and institutional clients
 - Direct client services for safe-keeping and segregation of accounts
 - Custody and multi-currency services for most securities and precious metals
 - Execution relationship with several U.S. and European Broker Dealers
- VIB provides optimal benefits for clients: security and financial ease within the U.S. financial system
- International Financial Entity License **IFE-048**



Puerto Rico, USA

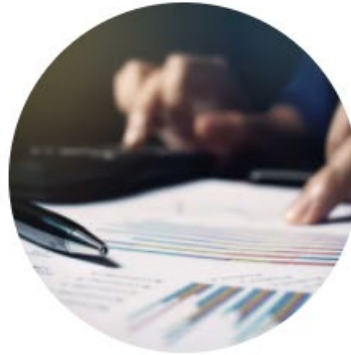


General Overview



Global Custodian Services

- Multi-currency accounts: USD, EUR, CHF, AUD, GBP, CAD, BRL, HKD, among many others.
- Safekeeping, acquisition, maintenance and disposition of assets
- Institutional pricing and access to global securities
- Record-keeping, reporting and valuations
- Strict governance and enforcement of US banking and financial regulations (AML, BSA / OFAC)
- Major depository relationships: Pershing, Citi, Morgan Stanley, StoneX, AllFunds, UBS, Barclays



Client Relationships

- Accounts for retail and institutional clients
- Servicing high net worth individuals, external asset managers, trusts (US and foreign), investment funds and corporate clients
- Private banking and professional service that follows US regulatory guidelines



Custodian Relationships

- Custodian relationships and access to global markets: US and European broker dealers and asset managers
- Custody of equities, fixed income securities, ETFs, mutual funds, UCITs, hedge funds, structured products, precious metals
- Same day foreign exchange transactions (T + 0)
- Platform allows Vauban to access standard and unique transfer agents in Europe and across the globe

Office and Corporate Location

Main Highlights

- Corporate office located in the heart of the San Juan Metropolitan Area (Guaynabo)
- Center of major banks and insurance companies
- Providence Software – innovative banking technology and platform used by many financial and insurance firms



Team Leadership



Hubert Francois-Poncet – Chairman of the Board

Mr. Hubert Francois-Poncet (“HFP”) has over 30 years of experience in the Financial and Securities Industry in Europe, specifically France, Switzerland and Germany, along with management experience in the Bahamas.

Currently is the Chairman of the Board of Vauban International Bank, Corporation since 2018.

From 2014 to 2018, Mr. Francois-Poncet led Global Private Portfolio Management, a former Bahamian registered broker-dealer, along with Vauban Asset Management, a former registered investment advisor. HFP led a team that managed over \$300 million in assets under management.

From 2007 to 2014 HFP was the Chief Executive Officer and Board Member of Citadel Finance, a Swiss External Asset Manager based out of Geneva. Citadel currently operates approximately 20 open and closed-end (UCITs) funds.

From 1998 to 2007 Mr. Francois-Poncet was a relationship manager of the Private Banking group of Credit Suisse in Geneva and Cairo, Egypt.

From 1990 to 1998 HFP was the Product and Brand Manager at Louis Vuitton-Moet Hennesy in Germany and France.

Mr. Francois-Poncet hobbies include skydiving (since he served in a parachute regiment), back mountain skiing, diving, kayaking and polo.

Team Leadership



William Vidal Barletta – General Manager, COO and Director

Mr. Vidal is the current General Manager, COO and Director of Vauban International Bank (IFE based in Puerto Rico).

Prior to Vauban he worked as Vice President of the Platinum Banking Group at FirstBank Puerto Rico (NYSE: FBP), where he helped structure the private banking department for Act 20 and Act 22 clients. He assisted in providing clients with a broad range of services including business and individual deposit accounts, commercial loans, cash management services, credit cards, mortgages, leasing, OREOs and other resources available at FirstBank.

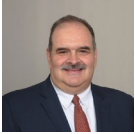
Mr. Vidal worked for over 8 years as a Director of the Investment Banking group at UBS Puerto Rico; team dedicated to equity and debt underwritings of Corporate and Public Finance issuers. Mr. Vidal also worked at the Investment Banking group of Banc of America Securities in New York City, specifically its Technology, Media & Telecom group (TMT).

Mr. Vidal has structured over \$10 billion in financings for public and private sector clients including most of the major governmental issuers such as COFINA, PREPA, PRHTA, PRASA, GDB, PFC among others. He has also specialized in corporate debt and equity issuances for major local corporations across a variety of industries, having executed over \$1 billion of such deals, including the Public Private Partnership of LMM International Airport to Aerostar. Mr. Vidal has also been active in mergers and acquisitions advisory services. Mr. Vidal also led over \$1 billion in U.S. debt and M&A transactions during his tenure at Banc of America Securities.

He currently also serves as Director of the Investment Banking and Structured Product services of WVC Law; structuring DPO and debt restructuring transactions with Puerto Rico based clients.

Mr. Vidal received a B.A. in Economics and Latin American Studies from Yale University in 2006.

Team Leadership



Ricardo Ramos – Chief Compliance Officer

Mr. Ramos is the current Chief Compliance Officer and AML Officer of Vauban International Bank (IFE based in Puerto Rico).

Mr. Ramos was the Managing Director of UBS Asset Managers of Puerto Rico from 2002 to 2015, implementing investment strategies and policies for Funds with assets under management ranging from \$6-10 billion. From 1998-2002 Mr. Ramos worked as Executive Vice President of Reliable Financial and FirstBank Puerto Rico dealing with the Institutional Brokerage business. Managed the Bank's investment banking relationship with Goldman Sachs, the Puerto Rico government and retail product strategic alliance with UBS PaineWebber.

From 1992-1998 Mr. Ramos was senior Vice President of Oriental Financial Group (NYSE: OFG), where he Supervised the Bank's treasury, trust investments, IBE and broker dealer operations. He served on a FINOP capacity at OFG for the period. Managed relationship with financial analysts, rating agencies, institutional investors, regulators and financial press. Member of the senior management policy committee, asset/liability committee, MIS committee, trust investment committee, year 2000 compliance and management audit committee. Mr. Ramos was Vice president of Financial Institutions of CITI Bank Puerto Rico from 1991-1992, where he was Relationship Manager for the public sector and two of the largest financial institutions. Supervised all product areas including transaction and electronic banking, credit facilities, security sales and bond underwritings. Mr. Ramos was Senior Vice president from 1989-1991 of the Investment Banking team at Lehman Brothers Puerto Rico. In charge of structuring and managing municipal and corporate bond transactions. Interfaced with the capital markets group in developing products for the IRS 936 market in the Island. Mr. Ramos worked for 4 years (1985-1989) at Drexel Burnham Lambert in San Juan Puerto Rico. Manager of institutional sales, trading and repo book. Managed inventory of the thirty-broker retail division. Top institutional producer in 1988 and 1987. Mr. Ramos commenced his career at Arthur Andersen & Company for two years in the Chicago office and later for five years as Manager of the San Juan office. Manager in charge of the bankruptcy consulting and litigation support divisions.

Mr. Ramos received a Bachelor of Science in Economics from the University of Pennsylvania Wharton School of Business in 1977 and a Master of Business Administration from the University of Chicago in 1980.

Important Disclosure: Vauban is not a Broker Dealer and is not registered with FINRA or the SEC. Vauban is not an Investment Advisor and does not provide any type of investment or tax advice. Please consult your Investment Advisor or Tax Counsel for any type of investment or tax related questions.

