

**Annual report including audited financial statements
as at 30 June 2025**

PCFS

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B166906

Additional Information for Investors in the Federal Republic of Germany

For the following investment sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these investment sub-funds may not be marketed to investors within the jurisdiction of the German Investment Code (KAGB):

PCFS – Pure Wealth
PCFS – Pure Conviction European Equities
PCFS – Pure Conviction International Equities
PCFS – Flexible Architecture
PCFS – Pure Europe Small & Mid Cap Equities
PCFS – Pure Fixed Income Opportunities
PCFS – Pachira Fund
PCFS – Trend Following Strategy Fund
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund
PCFS – Miltenberg Emerging Responsible Equity Fund
PCFS – Pure Dynamic Opportunity
PCFS – All Weather Fund
PCFS – CAML 25 Stock Selection Fund
PCFS – Pure World Equities

No subscription can be received on the basis of this financial report. Subscriptions shall only be valid if made on the basis of the current prospectus, the key information document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter. No one is authorized to state other information than the one contained in the prospectus as well as in the documents herein mentioned, which are available to the public.

Copies of the complete prospectus and the latest financial reports of the Company may be obtained, free of charge, upon request at the Company's registered office, 2, rue d'Arlon, L-8399 Windhof, Grand-Duchy of Luxembourg.

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Organisation

Registered Office

2, rue d'Arlon
L-8399 WINDHOF
Grand Duchy of Luxembourg

Board of Directors

Chairman

Bernard PONS
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Directors

Patrick VANDER EECKEN
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Dominique MARCHESE
Fund Manager
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Grand Duchy of Luxembourg

Alain RUTTIENS
Independent Director
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Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Pure Capital S.A.
2, rue d'Arlon
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Grand Duchy of Luxembourg

Board of Directors of the Management Company

Directors

Bernard PONS
Managing Partner
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Grand Duchy of Luxembourg

Guy POURVEUR
Managing Director
Pure Capital S.A.
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Grand Duchy of Luxembourg

**Conducting Officers of the
Management Company**

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(until April 24th 2025)
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Belgium

Thierry LEONARD
(as from April 24th 2025)
Managing Director
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Grand Duchy of Luxembourg

Thierry LEONARD
(until April 24th 2025)
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Rudy HOYLAERTS
Head of Legal & Compliance
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Patrick VANDER EECKEN
Managing Director
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Grand Duchy of Luxembourg

Depository Bank and Paying Agent

CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L- 2520 LUXEMBOURG

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Organisation (continued)

	Grand Duchy of Luxembourg
Administrative Agent and Registrar Agent	CACEIS BANK, LUXEMBOURG BRANCH 5, Allée Scheffer L- 2520 LUXEMBOURG Grand Duchy of Luxembourg
Investment Manager	
For all the sub-funds except if otherwise stated:	Pure Capital S.A. 2, rue d'Arlon L-8399 WINDHOF Grand Duchy of Luxembourg
For the sub-fund PCFS – All Weather Fund	First Trust Global Portfolios Limited 8 Angel Ct London EC2R 7HJ United Kingdom
Principal Distributor	Pure Capital S.A. 2, rue d'Arlon L-8399 WINDHOF Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société cooperative (until 30 June 2025) PricewaterhouseCoopers Assurance, Société cooperative (since 01 July 2025) 2, rue Gerhard Mercator B.P. 1443 L-1014 LUXEMBOURG Grand Duchy of Luxembourg

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General Information

PCFS (the “**Company**”) is listed on the official list of undertakings for collective investment pursuant to the law of 17th December 2010 concerning undertakings for collective investment, as subsequently amended (hereafter referred to as the “**2010 Law**”) and subject to the 2010 Law and to the law of 10 August 1915 on commercial companies, as subsequently amended (the “**1915 Law**”). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities (“**UCITS**”), as defined by the Directive 2009/65/EC. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand Ducal regulation of 8 February 2008 (“**Transferable Securities**” and “**Money Market Instruments**” respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III in the prospectus dated February 2025 (the “**Prospectus**”).

Each sub-fund may offer several separate classes of shares, as defined for each sub-fund in accordance with the respective provisions described in the sub-funds' relevant data sheet under Appendix III of the Prospectus.

The Company may create new sub-funds. In such an event, the Prospectus will be amended accordingly and will contain detailed information on the new sub-funds in its sub-funds' data sheets under Appendix III. The actual launch of any new sub-fund or class of shares within a sub-fund mentioned in the Prospectus and in the KID will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III of the Prospectus and provided the banks in Luxembourg are open for business (a “**Bank Business Day**”) on this day (the calculation day so defined being hereafter referred to as a “**Valuation Day**”). For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

At the date of the present report, the following sub-funds are operational:

- PCFS - Pure Wealth (launched on 15th March 2012)
- PCFS - Pure Conviction European Equities (launched on 20th July 2012)
- PCFS - Pure Conviction International Equities (launched on 11th December 2013)
- PCFS - Flexible Architecture (launched on 15th May 2015)
- PCFS - Pure Europe Small & Mid Cap Equities (launched on 23rd September 2016)
- PCFS - Pure Fixed Income Opportunities (launched on 23rd September 2016)
- PCFS - Pachira Fund (launched on 1st December 2016)
- PCFS - Trend Following Strategy Fund (launched on 22nd October 2021 and liquidated on 22nd May 2025)
- PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4th July 2022 and liquidated on 12nd March 2025)
- PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31st May 2023 and liquidated on 23rd April 2025)
- PCFS - Pure Dynamic Opportunity (launched on 29th September 2022)
- PCFS - All Weather Fund (launched on 14th May 2024)
- PCFS - CAML 25 Stock Selection Fund (launched on 31st January 2025)
- PCFS – Pure World Equities (launched on 18th March 2025)

PCFS

General Information (continued)

Except for the sub-funds PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS - Miltenberg Emerging Responsible Equity Fund which are classified as falling within the scope of Article 8 of the SFDR, none of the other the sub-funds promote environmental or social characteristics, and do not have as objective sustainable investments (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).

The financial period of the Company starts each year on 1st July and ends on the last day of June of each year.

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Wednesday in the month of October at 15:00 p.m. (CET). If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg 2010 law.

Annual reports as at the last day of June, certified by the Auditor, and for the first time on 2013 and unaudited semi-annual reports as at last day of December, and for the first time on 2012 are available to shareholders free of charge.

A complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the combined accounts will be expressed in Euro (EUR).

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports, which are made public within 2 (two) months after the end of the half-year, are held at the shareholders' disposal at the registered office of the Company and of the Management Company.

Liquidation of the sub-fund PCFS - Trend Following Strategy Fund

On April 3rd 2025, the Board of Directors resolved to suspend all trading activity in the Sub-Fund's shares and asked Pure Capital S.A. to liaise with and instruct the Central Administration Agent and the Transfer Agent to stop the calculation of the NAVs and to not accept any subscription, redemption, or conversion of shares in the Sub-Fund.

The Board of Directors approved the liquidation of the Sub-Fund PCFS – TREND FOLLOWING STRATEGY FUND due to persistently high Total Expense Ratio in relation to its low Assets Under Management.

Numerous discussions were already held with Mr. Van Dooren, initiator and investment advisor of the Sub-Fund, regarding the concerning situation of the Sub-fund for several months.

Despite the efforts, the Sub-Fund remained financially unsustainable, and the Management Company considered its liquidation to be inevitable in order to protect the best interests of the Sub-Fund's investors.

The Board of Directors resolved to approve a first partial reimbursement to the investors of the Sub-Fund as presented below, based on the NAV to be calculated as of May 5th, 2025 and instructed CACEIS Bank, Luxembourg Branch to proceed with the execution of this first partial reimbursement for an equivalent of 50 EUR per outstanding share.

As of May 22, 2025, the entire portfolio had been liquidated and the second reimbursement took place with Value Date 03/06/2025.

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General Information (continued)

Liquidation of the sub-fund PCFS - Miltenberg Emerging Responsible Equity Fund

On April 2nd 2025, the Board of Directors noted that, over the past previous twelve months, the initiator and investment manager of the sub-fund fund PCFS - MILTENBERG EMERGING RESPONSIBLE EQUITY FUND made significant efforts to attract new investors, but without success.

Given the absence of new capital and the resulting financial constraints, the Board has been left with no viable alternative but to consider the liquidation of the Sub-Fund.

The Board of Directors resolved to suspend all trading activity in the Sub-Fund's shares as from trade date 3rd April 2025 and asked Pure Capital S.A. (the Management Company) to liaise with and instruct the Central Administration Agent and the Transfer Agent to stop the calculation of the NAVs and to not accept any subscription, redemption or conversion of shares in the Fund.

The liquidative NAV has been calculated on 23/04/2025 and the reimbursement to the investors took place with Value Date 30/04/2025.

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

The Board of Directors noted that the amount of Assets Under Management of the sub-fund PCFS – L.V. CONTINUUM & CO. LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND is facing operational inefficiencies due to high Total Expense Ratio (TER) of 3,5% in relation to its low AUM of 3,9 million.

The Board of Directors, having assessed the situation of the Sub-Fund noticed that the actual size of the Sub-Fund is now below a viable economic level, given the incidence of fixed costs. A fair treatment of Shareholders cannot be guaranteed if other redemptions occurred.

In light of the operational and financial situation, the Board of Directors approved the liquidation of the sub-fund PCFS – L.V. CONTINUUM & CO. LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND with effect from February 20th 2025.

The Board of Directors resolved that the NAV for the liquidation of the Sub-Fund is dated March 12th, 2025 and the reimbursement to the investors took place with Value Date 19/03/2025.

General Comment

Over the period under review, global macroeconomic developments were dominated by the political shift in the US and ongoing geopolitical tensions. The US presidential campaign intensified over the summer 2024, but markets only reacted after Donald Trump's election in November. Backed by a Republican-controlled Congress and Supreme Court, Trump launched a protectionist agenda, including tariffs on Canada, Mexico, and key sectors like autos and metals.

His "Liberation Day" in April 2025 introduced broad reciprocal tariffs, weighing on global trade and growth. The Federal Reserve lowered its 2025 growth forecast as inflation began to rise again. After implementing three rate cuts totaling 100 bps in the second half of 2024, the Fed chose to hold rates steady at 4.25–4.50%, citing concerns over resurfacing inflationary pressures.

Geopolitical risks remained elevated. The Russia–Ukraine conflict showed no resolution, and tensions between Israel and Gaza persisted. A brief flare-up between Israel and Iran deescalated after targeted US strikes on Iranian nuclear infrastructure.

In Europe, the economic outlook improved. The ECB cut rates to 2% by June 2025, supported by inflation stabilizing near 2%. Rate cuts are now on pause. Germany launched a major fiscal stimulus focused on infrastructure and defense, while the EU introduced "ReArm Europe", a multi-year defense industry support program.

The information contained in the Management Report represents historical data and is not an indication of future results.

PCFS – Pure Wealth

Over the period under review, global macroeconomic developments were dominated by the political shift in the US and ongoing geopolitical tensions. The US presidential campaign intensified over the summer 2024, but markets only reacted after Donald Trump's election in November. Backed by a Republican-controlled Congress and Supreme Court, Trump launched a protectionist agenda, including tariffs on Canada, Mexico, and key sectors like autos and metals. His "Liberation Day" in April 2025 introduced broad reciprocal tariffs, weighing on global trade and growth. The Federal Reserve lowered its 2025 growth forecast as inflation began to rise again. After implementing three rate cuts totaling 100 bps in the second half of 2024, the Fed chose to hold rates steady at 4.25–4.50%, citing concerns over resurfacing inflationary pressures. Geopolitical risks remained elevated. The Russia–Ukraine conflict showed no resolution, and tensions between Israel and Gaza persisted. A brief flare-up between Israel and Iran deescalated after targeted US strikes on Iranian nuclear infrastructure. In Europe, the economic outlook improved. The ECB cut rates to 2% by June 2025, supported by inflation stabilizing near 2%. Rate cuts are now on pause. Germany launched a major fiscal stimulus focused on infrastructure and defense, while the EU introduced "ReArm Europe", a multi-year defense industry support program.

On the currency side, the euro strengthened, driven by fiscal optimism and policy normalization, while the dollar weakened under fiscal concerns and protectionist pressures.

Fixed income markets remained volatile as inflation pressures and rising trade tensions continued to reshape interest rate expectations. Following rate cuts in late 2024, central banks adopted a more cautious stance in early 2025, with the Fed maintaining rates amid renewed inflation concerns driven by tariffs. Over the period, sovereign bonds in both the US and

Europe delivered modest but positive returns across the curve, while credit markets outperformed, particularly the high yield segment.

Over the period, equities were mostly sensitive to trade policy shifts. Early 2025 saw a sharp correction in tech, following rising competition from Chinese AI players and US tariffs. Defensive sectors outperformed, while cyclicals—especially autos—lagged. By Q2 2025, US markets rebounded, though a weaker dollar reduced returns for EUR investors. European equities gained momentum, supported by fiscal stimulus and strong performance in industrials and defense.

In terms of portfolio allocation, the sub-fund's equity exposure remained stable over the period at approximately 35%. On the performance side, the sub-fund benefited from its strong allocation to European equity markets, particularly in the defense sector. Notably, Rheinmetall, the fund's largest equity holding, was a key performance contributor. On the fixed income side, the sub-fund was well-positioned with a strong bias toward EUR-denominated bonds and limited exposure to USD, which further supported returns amid currency fluctuations.

The sub-fund's net asset value gained 4.75% during the period under review (IC share class). The sub-fund's AuM has decreased around 2.5€ million under the period under review at €232.7 million.

PCFS - Pure Conviction International Equities & Pure Conviction European Equities

Market volatility returned in the summer of 2024, driven by renewed concerns about the US economy and Japanese monetary tightening, resulting in significant swings in the yen parity and the Kabutochō. While investors' fears about the strength of US economic fundamentals turned out to be highly exaggerated, the Federal Reserve began its monetary easing cycle, accompanied by a reduction in inflationary pressure.

Autumn 2024 offered a political suspense thriller with the US presidential and parliamentary elections, which saw the tremendous victory of Donald Trump and the Republican Party. US stock markets were euphoric as investors factored in expectations for new tax reliefs, pro-growth deregulation, and initiatives in favor of peace in Ukraine and the Middle East. In Europe, the Draghi report on European Union competitiveness initiated a vigorous public debate, while the new Trump Administration announced uncooperative policies, trade tensions, and geopolitical instability related to the White House's commitment to NATO.

Uncertainties and roller coasters in financial markets returned in the spring when Donald Trump unveiled reciprocal tariffs on April 2, opening the way for a global trade war and a significant shock in customs tariffs not seen in the USA since the Depression of the 1930s. The "DeepSeek moment" raised doubts over the monetization of the massive wave of investment in artificial intelligence and contributed to the reassessment of "American exceptionalism."

In Europe, the new Commission launched an ambitious project aimed at reducing compliance complexity, streamlining regulations related to sustainability and reporting, and enhancing competitiveness (Omnibus package). The legislative elections in Germany were a game changer as the new coalition approved the loosening of its debt brake and decided to implement a fiscal stimulus package worth about 1 trillion euros over ten years. The much more supportive news flow in Europe explains the strong equity performance in the first half of 2025, driven by financials, defense stocks (ReArm Europe plan to mobilize 800 billion euros and the significant increase in Germany's defense spending), and the sharp rebound in small-cap equities.

During the period under review, from a stock-picking perspective, the portfolio remained focused on high-quality companies and undervalued, cash-generative businesses. The sectoral bias favored industrial sectors benefiting from budget stimulus plans (EU defense, Germany) and technology exposed to the AI narrative.

PCFS - Flexible Architecture

The dominant theme of the period was once again Mr. TRUMP's statements, his tariffs and their consequences on the global economy. With prevailing uncertainty, the economic outlook deteriorated. In the U.S., after a slightly contracting Q1, activity rebounded in Q2 (3% annualized), but this recovery is misleading as it stems from distortions in inventories and exports ahead of tariff implementation. Domestic demand growth excluding inventories was weak (1.8% in Q1, 1.2% in Q2). By the end of 2025, prospects remain mediocre, and only modest growth is expected. Employment has clearly weakened and households continue to consume sparingly, with morale remaining low. It is unlikely that companies will fully absorb the tariffs through their margins, meaning the cost will be passed on to consumers, eroding purchasing power. On the other hand, tax cuts, oil prices, falling rents, and expected declines in drug prices will act as support factors and hopefully limit the inflation rebound feared by the FED. The central bank seems uneasy, caught between inflationary pressures and economic decline. Mr. Trump certainly doesn't make their job any easier.

In the Eurozone, growth was slightly better than expected but remains and will likely stay mediocre (around 1% trend-wise), with trade uncertainties also weighing heavily. Inflation returned to the ECB's target (2% in June). Disinflation continues in services (clear wage moderation), but food prices are accelerating.

In China, trade negotiations with the U.S. continue, and the trade truce has significantly reduced effective tariffs on Chinese goods, although they remain high and unsustainable in the long term. Politically, however, Mr. Trump's erratic behavior has allowed China to reposition itself, likely gaining many years of diplomatic advantage.

Given all this, it's clear the environment was highly anxiety-inducing, making the "V-shaped" market recovery following the American president's cherished "Liberation Day" on April 2nd all the more surprising. Abundant liquidity, hopes of tariffs improvement and FED rate easing, combined with strong corporate earnings, enabled markets to rebound significantly.

Portfolio Allocation and Performance

We gradually reduced our exposure to risky assets as markets climbed, as it already seems unlikely the economy will emerge unscathed. Moreover, especially in tech, valuations have reached levels that anticipate a near-perfect world.

This cautious stance may slightly dampen the fund's outperformance early in the year, notably thanks to the well-executed dollar hedge, which helped contain much of the dollar-related loss (-13% in H1 versus the euro). But in our view, despite occasional market euphoria, the risk/return balance was too unfavorable to remain heavily exposed. The American president's flip-flops hardly inspire confidence. As of June 30, net equity exposure stood at 26.12% and total exposure to risky assets (including commodities, real estate, and raw materials) at 38.61%.

The sub-fund ended 2024 with a loss of over 8%. Performance for the institutional share reached 1.58% in the first half of 2025, compared to a 3.44% loss for the MSCI World index expressed in euros. More notably, the fund's maximum loss in 2025 was 6%, while the aforementioned equity index lost over 16%, demonstrating the fund's resilience.

PCFS - Pure Europe Small & Mid Cap Equities

The sub-fund PCFS Pure Europe Small & Mid Cap Equities achieved a performance of 14.67% for the IC share class and 13.76% for the RC share class between 28/06/2024 and 30/06/2025.

The period from June 30, 2024, to December 31, 2024, was challenging for small and mid-cap segments. The ECB's rate cut at the end of the first half of 2024 did not significantly highlight these segments. However, signs of a rebound appeared towards the end of 2024, with investment flows slightly increasing. The sub-fund's performance during this period was -7.09%.

The real catalyst emerged in early 2025 with Merz's election in Germany. The new coalition approved the loosening of the debt brake and implemented a fiscal stimulus package worth about 1 trillion euros over ten years. This supportive news flow in Europe led to strong equity performance in the first half of 2025, driven by financials, defense stocks, and a sharp rebound in small-cap equities. Additionally, the new European Commission launched an ambitious project to reduce compliance complexity, streamline sustainability regulations, and enhance competitiveness (Omnibus package). This renewed interest in European assets boosted medium-term growth prospects within the eurozone.

The altercation between Trump and Zelensky in the Oval Office also created urgency at the European level regarding sovereignty. European defense companies and those exposed to critical infrastructure performed well on the stock market.

The sub-fund's performance since the beginning of the year has been +13.02%, benefiting from positions in European defense companies like Exail Technologies, Exosens, and Renk Group, as well as companies poised to benefit from Germany's recovery plan. The strategy remains to select companies with good growth potential at reasonable valuations.

PCFS - Pure Fixed Income Opportunities

Fixed-income markets were fairly volatile in the period under review. Long-term yields started to rebound in Q4/24 as markets tried to assess the implications of a Trump presidency on the inflation and fiscal outlook, which led to a 100bp sell-off. Similarly, term premia rose in Europe after a regional shift toward rearmament and infrastructure spending was announced in early 2025. Yields fell back thereafter on heightened growth fears as trade tensions escalated, before see-sawing through the rest of the period. Overall, sovereign debt markets' performance was decent, with returns in mid-single digits in local currency. Notwithstanding a tariff-related spike in April, the good behavior of spreads allowed credit markets to outperform. The sub-fund's net asset value gained 3.67% during the period under review (IC share class). The currency impact was slightly negative as the USD lost ground (-9.1% against the euro) but net exposure was relatively modest at 6.6% on average. The sub-fund's AuM increased from EUR 100.0m to 107.9m.

In terms of portfolio allocation, the focus remained on quality amid an unusually uncertain environment. Investment Grade corporates were brought slightly higher (+1.5pp to 45.7%) and remain by far the heaviest weight. By mid-2025, the share of the portfolio still exposed to higher-beta segments (convertibles, High Yield, emerging markets debt and both financial and non-financial hybrid instruments) was down to 26.0% from 29.1% at the start of the period.

From an instrument perspective, the weight of direct lines declined modestly (from 74.2% to 73.3% during the period under review) but the long-term policy of gradually raising their share is expected to persist going forward.

PCFS – Pachira Fund

Over the period under review, global macroeconomic developments were dominated by the political shift in the US and ongoing geopolitical tensions. The US presidential campaign intensified over the summer 2024, but markets only reacted after Donald Trump's election in November. Backed by a Republican-controlled Congress and Supreme Court, Trump launched a protectionist agenda, including tariffs on Canada, Mexico, and key sectors like autos and metals. His "Liberation Day" in April 2025 introduced broad reciprocal tariffs, weighing on global trade and growth. The Federal Reserve lowered its 2025 growth forecast as inflation began to rise again. After implementing three rate cuts totaling 100 bps in the second half of 2024, the Fed chose to hold rates steady at 4.25–4.50%, citing concerns over resurfacing inflationary pressures. Geopolitical risks remained elevated. The Russia–Ukraine conflict showed no resolution, and tensions between Israel and Gaza persisted. A brief flare-up between Israel and Iran deescalated after targeted US strikes on Iranian nuclear infrastructure. In Europe, the economic outlook improved. The ECB cut rates to 2% by June 2025, supported by inflation stabilizing near 2%. Rate cuts are now on pause. Germany launched a major fiscal stimulus focused on infrastructure and defense, while the EU introduced "ReArm Europe", a multi-year defense industry support program. On the currency side, the euro strengthened, driven by fiscal optimism and policy normalization, while the dollar weakened under fiscal concerns and protectionist pressures.

Fixed income markets remained volatile as inflation pressures and rising trade tensions continued to reshape interest rate expectations. Following rate cuts in late 2024, central banks adopted a more cautious stance in early 2025, with the Fed maintaining rates amid renewed inflation concerns driven by tariffs. Over the period, sovereign bonds in both the US and Europe delivered modest but positive returns across the curve, while credit markets outperformed, particularly the high yield segment. Over the period, equities were mostly sensitive to trade policy shifts. Early 2025 saw a sharp correction in tech, following rising competition from Chinese AI players and US tariffs. Defensive sectors outperformed, while cyclicals—especially autos—lagged. By Q2 2025, US markets rebounded, though a weaker dollar reduced returns for EUR investors. European equities gained momentum, supported by fiscal stimulus and strong performance in industrials and defense.

The Sub-Fund Pachira Fund maintained a relatively well-balanced portfolio, with broad diversification both geographically (Europe, U.S., Asia and Emerging Markets), across asset classes (equities, bonds, ETFs and Funds)) and different sectors (Consumer Discretionary, Energy, Financials, Industrials, Technology and Real Estate).

A prudent investment strategy and overall portfolio resilience contributed to a performance of 5.07% over the period.

Notably, the significant allocation to gold (approx. 10%) and to fixed-income instruments (approx. 25%), proved particularly beneficial in a market environment marked by macroeconomic uncertainty and persistent geopolitical tensions.

This positioning provided a strong hedge against volatility while capturing value from defensive and high-quality assets.

PCFS

Management report (continued)

PCFS - Trend-Following Strategy Fund

The Board of Directors of PCFS approved the 3rd April 2025 the liquidation of PCFS – Trend Following Strategy Fund (the “Sub-Fund”) and the Commission de Surveillance du Secteur Financier acknowledged this decision on 8th April 2025.

The decision to liquidate the Sub-Fund was mainly due to the constantly low level of AUM, which have remained around 5 Million EUR since its launch on 22 October 2021, leading to a Total Expense Ratio estimated to 3.50% that was above the tolerated level of expenses allowed for an efficient management and ability to produce performance on an ongoing basis to the benefit of the investors.

The latest NAV is that of April 2, 2025, the day before the board of directors' decision. It was calculated at EUR 113.909, representing a positive YTD performance of +5.78%. The portfolio allocation was more than 55% in equity, with an almost 50:50 split between USD and EUR.

As of May 22, 2025, the entire portfolio had been liquidated, with only two dividend payments remaining to be received.

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

The sub-fund L. V. Continuum & Co Limited Global Fixed Income Opportunities Fund delivered a total return of 7.30% during the review period from 01/07/2024 to 30/06/2025. This demonstrates the Investment Manager's focus on identifying opportunities and effective management of the USD yield curve. The Fund's MSCI ESG rating remained at A throughout the review period, reaffirming the Investment Manager's strong commitment to ESG.

The objectives of the Sub-Fund are income growth and capital preservation. It outperformed with relative portfolio concentration.

In the second half of 2024, the FED cut interest rates three times—50 bps in September and 25 bps in both November and December—signaling a shift to accommodative policy amid moderating inflation. While many fixed income investors may have started to take on more interest rate risk by extending maturities, the Investment Manager of the Sub-Fund remained cautious, preserving a short-duration portfolio amid uncertainties surrounding the upcoming President Trump administration and its policy directions. This cautious approach continued into early 2025 following President Trump's inauguration and his alarming and sweeping tariff measures. The Investment Manager's approach proved fruitful. Throughout the review period, the Investment Manager employed disciplined allocation and risk management to navigate macroeconomic and geopolitical risks, maintaining a strong focus on ESG integration and credit quality.

The portfolio's high-grade holdings and short-duration profile supported resilient performance and consistently aligned with the Fund's criteria and investment objectives until its redemption in February 2025.

PCFS - Miltenberg Emerging Responsible Equity Fund

March 2024 was a challenging month for global equity markets as the S&P 500 and the NASDAQ dropped by -5.6% and -8.1%, respectively. European equities remained overall flat in US\$ terms, which was however entirely driven by a sharp rally of the Euro against the US\$.

On balance, emerging equity markets outperformed U.S. equities in March, but performance dispersion between different countries was again substantial. Chinese equities rose by +2.0% on average in US\$ terms, with Chinese technology stocks remaining the bellwether for the whole market. Emerging and frontier equity markets that posted a strong US\$ performance in March included India, Korea, and Poland. Emerging equity markets that followed the lead from the U.S. and declined in value included Taiwan, Turkey, and Thailand.

Given the high TER of the sub-fund and no prospects to increase the fund size, the sub-fund will be closed in April 2025 and the existing investors will be paid back.

PCFS – Pure Dynamic Opportunity

During the period under review, the sub-fund continued to increase assets under management, from EUR 65.66 million to EUR 80.73 million.

In terms of allocation, over the period, the cash in the sub-fund decreased substantially in favor of additional equities and bonds.

On the bond side, the focus remains on duration instruments, primarily 10-year US Treasuries. Ultimately, over the period, its contribution to the portfolio was neutral, with US yields returning at the end of June 2025 to the levels seen at the beginning of July 2024.

In terms of currencies, the dollar experienced the highest volatility during the period under review, rising against euro until the end of 2024 before depreciating sharply against euro in the first half of 2025. Political instability in the United States, combined with a trade policy offering little visibility, caused the greenback to fall.

On the equity front, additional allocation was placed on US equities at the end of 2024, in line with the US elections that saw the return of Donald Trump, who is, in principle, pro-market. At the beginning of the year, the US president did not necessarily bode well for the financial markets with the return of the specter of customs tariffs. It was during this period that the fund manager opportunistically decided to buy back shares in the portfolio, mainly international shares.

Over the same period, in the first quarter of 2025, buoyed by an ambitious stimulus plan in Germany, it was also decided to add investment into European small and mid-cap stocks. This asset class, neglected for a long time, had very low valuation levels compared to large market capitalization stocks. This decision contributed to the sub-fund's performance.

Over the period under review, stock markets continued to rise. Neither events in the Middle East nor uncertainties surrounding Donald Trump's foreign policy managed to cause any lasting disruption to financial markets, which are now at historic highs.

PCFS - All Weather Fund

Global equity markets navigated a year of pronounced swings, shaped by shifting trade policy, evolving central bank stances, and resilient corporate earnings. The period began with supportive monetary signals, particularly in Europe, where the ECB's dovish bias bolstered sentiment. However, in April 2025, sweeping U.S. tariff announcements triggered one of the sharpest equities sell-offs since 2020, as investors braced for renewed inflationary pressure and slower global growth. The initial shock faded when portions of the tariffs were suspended and negotiations resumed, allowing equities to stage a strong recovery into June. U.S. markets were led by technology and AI-linked sectors, but the year's clear relative winners were international markets—particularly Europe, Japan, and select emerging economies—where valuations, policy support, and structural reforms drove outperformance.

Fixed income markets experienced a similarly two-part narrative. Early in the period, steady inflation moderation kept rates anchored and supported high-quality bond returns. The April tariff shock briefly unsettled credit markets, with spreads widening and long-term yields rising on fiscal and inflation concerns. By late Q2 2025, front-end U.S. yields had declined on growing expectations for Federal Reserve rate cuts in the autumn, even as the long end remained firm, steepening the yield curve. Investment-grade corporate bonds delivered solid total returns, supported by measured issuance and healthy investor demand. High yield credit saw a temporary pullback in April but recovered as risk appetite returned in tandem with equity market gains.

Commodity markets reflected a complex interplay of geopolitical developments, supply dynamics, and shifting investor preferences. Energy prices were volatile, with brief spikes linked to Middle East tensions giving way to a softer trajectory as supply proved ample and demand moderated. Gold emerged as a standout, benefiting from safe-haven demand, central bank purchases, and a softer U.S. dollar late in the period. Industrial metals saw episodic support from infrastructure and technology investment themes, while agricultural markets remained mixed.

The experience reinforced the importance of diversified positioning across geographies, asset classes, and factors, allowing portfolios to participate in rebounds while maintaining resilience through sudden bouts of volatility.

1YR (30/06/25) Performance and Positioning:

The share class D USD Acc posted a total return of +7.50% over the last year as of at the end of June 2025. For the course of the year all the sub-asset classes of the portfolio, except for Alternatives, have contributed positively to the fund's performance. The Equity asset class has been the leading contributor, followed by Blended and Fixed Income.

Momentum scores have strengthened across the portfolio, particularly within international exposures and EM local currency, while remaining robust across most holdings throughout the year. Valuations have improved within the fixed income segment, while showing a slight deterioration across equities. As of 30 June 2025, the sub-fund's exposure was allocated as follows: 42.36% in equities, 31.44% in fixed income, 19.27% in blended strategies, 5.55% in alternatives, and 1.38% in cash. Over the year, the blended allocation recorded the largest increase, rising from 14.91% to 19.27%, while allocations to equities, fixed income, alternatives, and cash all declined.

The sub-fund continues to provide a broader diversification across asset classes and regions compared to the more concentrated market capitalization indices.

PCFS - CAML 25 Stock Selection

The sub-fund was launched on 31 January 2025 with the objective of maximising returns in the international equity markets without restrictions on market capitalisation, geography, or sectors. The long-term strategy includes a diversified portfolio of at least 25 large-cap North American and Western European equities, which are typically, though not necessarily always, similarly weighted. These equities are selected based on factors like size, quality, value, yield and volatility. The portfolio is actively managed to favour outperforming stocks using momentum factors and regular monitoring.

During the period under review, global markets faced heightened volatility following significant trade policy shifts in the U.S. The reintroduction of elevated tariffs in early 2025 led to a sharp correction in April, particularly affecting U.S. equities. However, both economic data and investor sentiment improved in Q2, supported by resilient consumption, positive earnings and a rebound in GDP growth. The Federal Reserve maintained a cautious stance, holding interest rates unchanged due to sticky inflation and macroeconomic uncertainty. In Europe, economic growth remained subdued, but easing inflation and improving credit dynamics supported a stable investment climate. Despite muted GDP expansion, equity markets in the region performed well.

U.S. equities declined sharply in early April amid the announcement of trade tariffs on 'Liberation Day'. However, the markets recovered, supported by resilient corporate earnings and a stabilisation in economic indicators. Large-cap technology and growth stocks led the rebound and small-cap stocks underperformed due to their greater sensitivity to economic and policy uncertainty. European equities outperformed U.S. equities over the same period, buoyed by improving credit conditions, easing inflation, and renewed investor interest in cyclical sectors like industrials and financials. The rally was also supported by relatively stable economic conditions and attractive valuations across several European markets.

The sub-fund's diversified and factor-driven approach allowed it to navigate the volatile market conditions and benefit from the recovery phase. The sub-fund's net asset value gained 7.11% (IC USD share class) since inception and the asset under management was USD 12.19 million as of 30 June 2025.

Looking ahead, macroeconomic and geopolitical uncertainties remain elevated. The sub-fund will remain focused on its disciplined, factor-based and momentum investment strategy. The portfolio's diversification across North America and Western Europe, combined with equal weighted allocation and active risk management, helps to navigate near-term volatility while positioning for longer-term growth opportunities.

PCFS – Pure World Equities

Over the period under review, global macroeconomic developments were dominated by the political shift in the US and ongoing geopolitical tensions. The US presidential campaign intensified over the summer 2024, but markets only reacted after Donald Trump's election in November. Backed by a Republican-controlled Congress and Supreme Court, Trump launched a protectionist agenda, including tariffs on Canada, Mexico, and key sectors like autos and metals. His "Liberation Day" in April 2025 introduced broad reciprocal tariffs, weighing on global trade and growth. The Federal Reserve lowered its 2025 growth forecast as inflation began to rise again. After implementing three rate cuts totaling 100 bps in the second half of 2024, the Fed chose to hold rates steady at 4.25–4.50%, citing concerns over resurfacing inflationary pressures. Geopolitical risks remained elevated. The Russia–Ukraine conflict showed no resolution, and tensions between Israel and Gaza persisted. A brief flare-up between Israel and Iran deescalated after targeted US strikes on Iranian nuclear infrastructure. In Europe, the economic outlook improved. The ECB cut rates to 2% by June 2025, supported by inflation stabilizing near 2%. Rate cuts are now on pause. Germany launched a major fiscal stimulus focused on infrastructure and defense, while the EU introduced "ReArm Europe", a multi-year defense industry support program.

Over the period, equities were largely sensitive to shifts in trade policy. In early 2025, the technology sector experienced a sharp correction due to rising competition from Chinese AI firms and the introduction of new US tariffs. Defensive sectors outperformed during this time, while cyclical stocks—particularly in the automotive industry—underperformed. By the second quarter of 2025, US markets had rebounded; however, a weaker dollar dampened returns for euro-based investors. Meanwhile, European equities gained momentum, supported by fiscal stimulus—especially in Germany—and strong performance in industrials and the defense sector.

In terms of portfolio allocation, exposure remained approximately 76% US & Canada equities, 16% European equities, and 5% Japanese equities. The fund, launched in March 2025, benefited from the robust performance of European markets, driven by supportive fiscal measures and strength in key sectors such as industrials and financials. The fund, offering a benchmarked strategy, also captured gains from the strong rally in US equities, which reached new all-time highs across major indices, though returns were offset by the weakening of the dollar over the period.



Audit report

To the Shareholders of
PCFS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PCFS (the “Fund”) and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statements of net assets as at 30 June 2025;
- the statements of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets for each of the sub-funds as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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 identified above 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 that 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 the 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 close 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

The objectives of our audit 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 an audit report 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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;
- 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-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. 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.

Luxembourg, 10 October 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sebastien Sadzot
828E58A1990A4FD...

Sébastien Sadzot

PCFS

Statements of Net Assets As of 30th June 2025

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
ASSETS					
Investments in securities at market value	(1)	190,585,444.29	25,492,162.44	85,111,205.99	15,881,034.97
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		13,131,944.92	183,193.98	580,069.84	175,775.55
Receivable for investment sold		-	100,174.66	332,713.40	-
Receivable on subscriptions		22,249.81	-	-	-
Interests and dividends receivable		1,532,588.43	36,635.67	111,813.78	5,709.79
Margin account		27,757,448.23	281,770.69	305,678.19	400,033.34
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	64,457.51
Net unrealised profit on futures contracts	(8)	1,411,725.13	-	-	-
Formation expenses	(1)	-	-	-	-
Accrued Interest		-	-	-	-
Other assets		0.20	-	-	-
Total assets		234,441,401.01	26,093,937.44	86,441,481.20	16,527,011.16
LIABILITIES					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	108,901.56	953,244.90	-
Amounts payable on purchase of investments		-	-	187,417.47	-
Payable on redemptions		193,100.61	149,202.12	177,468.06	-
Margin account		796,591.68	-	-	15,334.16
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised loss on futures contracts	(8)	-	-	-	132,919.15
Management Company fees payable	(2)	295,178.22	5,269.12	130,959.92	2,683.35
Investment management fees payable	(3)	148,606.45	28,449.62	87,713.19	16,329.49
Performance commission payable	(6)	17,266.83	-	0.04	-
Taxes and expenses payable		253,049.59	63,463.34	105,302.02	63,717.97
Other liabilities		-	-	-	-
Total liabilities		1,703,793.38	355,285.76	1,642,105.60	230,984.12
Total net assets		232,737,607.63	25,738,651.68	84,799,375.60	16,296,027.04

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2025

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Pure Dynamic Opportunity
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>ASSETS</u>					
Investments in securities at market value	(1)	32,428,104.14	88,686,278.96	18,570,387.74	77,235,714.43
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		700,664.78	13,803,689.78	3,283,818.98	2,373,799.34
Receivable for investment sold		427,724.83	-	-	221,493.38
Receivable on subscriptions		13,253.25	10,038.72	-	-
Interests and dividends receivable		88,892.12	717,406.88	26,134.65	87,820.90
Margin account		-	4,752,855.50	673,309.10	1,380,280.68
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	178,366.06	-	114,207.52
Formation expenses	(1)	-	-	-	-
Accrued Interest		-	-	-	-
Other assets		-	-	-	-
Total assets		33,658,639.12	108,148,635.90	22,553,650.47	81,413,316.25
<u>LIABILITIES</u>					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	-	-	-
Amounts payable on purchase of investments		239,580.54	-	-	441,035.82
Payable on redemptions		55,176.08	102,082.23	-	89,597.42
Margin account		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised loss on futures contracts	(8)	-	-	-	-
Management Company fees payable	(2)	6,664.10	15,809.81	4,636.16	15,470.91
Investment management fees payable	(3)	22,401.51	41,696.23	27,390.29	60,927.51
Performance commission payable	(6)	-	-	-	-
Taxes and expenses payable		83,678.16	125,891.11	67,279.83	75,521.67
Other liabilities		-	-	-	-
Total liabilities		407,500.38	285,479.38	99,306.28	682,553.33
Total net assets		33,251,138.74	107,863,156.52	22,454,344.19	80,730,762.92

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2025

		PCFS – All Weather Fund	PCFS - CAML 25 STOCK SELECTION FUND (launched on 31 st January 2025)	PCFS - PURE WORLD EQUITIES (launched on 18 th March 2025)
	Notes	(in USD)	(in USD)	(in EUR)
ASSETS				
Investments in securities at market value	(1)	7,933,842.12	11,397,307.91	18,284,201.29
Options (long position) at market value	(9)	-	-	-
Cash at bank		109,873.46	783,797.41	147,966.15
Receivable for investment sold		-	-	-
Receivable on subscriptions		-	15,680.00	171,618.94
Interests and dividends receivable		534.36	2,399.37	499.83
Margin account		-	-	-
Net unrealised profit on forward foreign exchange contracts	(7)	-	24,065.49	-
Net unrealised profit on futures contracts	(8)	-	-	-
Formation expenses	(1)	-	-	-
Accrued Interest		-	-	-
Other assets		-	-	-
Total assets		8,044,249.94	12,223,250.18	18,604,286.21
LIABILITIES				
Bank overdraft		-	-	-
Options (short position) at market value	(9)	-	-	-
Amounts payable on purchase of investments		-	-	180,008.41
Payable on redemptions		-	-	10,698.47
Margin account		-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-
Net unrealised loss on futures contracts	(8)	-	-	-
Management Company fees payable	(2)	2,506.66	2,506.66	3,697.39
Investment management fees payable	(3)	1,299.81	11,298.35	8,873.75
Performance commission payable	(6)	-	-	-
Taxes and expenses payable		52,686.06	15,004.93	180.37
Other liabilities		-	1,083.65	150.90
Total liabilities		56,492.53	29,893.59	203,609.29
Total net assets		7,987,757.41	12,193,356.59	18,400,676.92

The accompanying notes are an integral part of these financial statements

PCFS**Statements of Net Assets
As of 30th June 2025**

		Combined
	Notes	(in EUR)
<u>ASSETS</u>		
Investments in securities at market value	(1)	568,739,934.96
Options (long position) at market value	(9)	-
Cash at bank		35,142,111.81
Receivable for investment sold		1,082,106.27
Receivable on subscriptions		230,516.24
Interests and dividends receivable		2,610,000.87
Margin account		35,551,375.73
Net unrealised profit on forward foreign exchange contracts	(7)	84,955.41
Net unrealised profit on futures contracts	(8)	1,704,298.71
Formation expenses	(1)	-
Accrued interest		-
Other assets		0.20
Total assets		645,145,300.19
<u>LIABILITIES</u>		
Bank overdraft		-
Options (short position) at market value	(9)	1,062,146.46
Amounts payable on purchase of investments		1,048,042.24
Payable on redemptions		777,324.99
Margin account		811,925.84
Net unrealised loss on forward foreign exchange contracts	(7)	-
Net unrealised loss on futures contracts	(8)	132,919.15
Management Company fees payable	(2)	484,639.10
Investment management fees payable	(3)	453,118.58
Performance commission payable	(6)	17,266.86
Taxes and expenses payable		895,740.19
Other liabilities		1,073.90
Total liabilities		5,684,197.31
Total net assets		639,461,102.88

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
INCOME					
Dividends		621,726.78	731,058.81	1,611,780.35	104,463.42
Interests on bonds		4,120,607.78	-	-	-
Bank interests		855,000.93	6,897.14	19,557.11	17,664.95
Income on securities lending	(12)	36,136.01	9,132.13	18,776.71	3,775.78
Other income	(14)	83,953.35	432.72	2,402.94	184.38
Total income		5,717,424.85	747,520.80	1,652,517.11	126,088.53
EXPENSES					
Management Company fees	(2)	611,588.46	60,521.30	220,227.22	31,960.19
Investment Management fees	(3)	1,869,872.47	326,013.07	1,127,746.67	194,427.88
Performance fees	(6)	243,948.17	-	113,858.51	-
Custodian fees	(4)	149,327.94	33,626.76	52,756.15	19,944.34
Domiciliation, administration and transfer agent fees	(4)	78,080.38	36,859.80	42,311.93	44,915.02
Audit fees, printing and publishing expenses		21,249.83	7,889.87	11,727.24	7,185.30
Subscription tax	(5)	50,505.47	6,436.48	36,524.48	5,533.81
Bank charges and correspondent fees	(10)	23,261.00	50,485.94	89,013.22	16,705.87
Bank interests		5,978.49	451.47	163.07	754.44
Amortisation of formation expenses		-	-	-	-
Taxes and expenses		111,842.14	34,926.27	64,241.59	28,878.01
Total expenses		3,165,654.35	557,210.96	1,758,570.08	350,304.86
Net investment income / loss		2,551,770.50	190,309.84	-106,052.97	-224,216.33
NET REALISED GAIN / LOSS					
- on securities portfolio		326,603.49	479,935.31	4,288,801.03	637,768.43
- on options		-	124,620.95	7,779.44	548.60
- on forward foreign exchange contracts		-326,458.13	65.74	1,256.24	122,095.19
- on futures		2,789,213.44	0.01	-	-382,489.28
- on foreign exchange		232,975.97	17,512.50	131,283.58	53,424.07
Realised result		3,022,334.77	622,134.51	4,429,120.29	431,347.01
NET VARIATION OF THE UNREALISED GAIN / LOSS					
- on securities portfolio		4,538,513.57	811,226.70	-1,725,532.46	345,582.46
- on options		-	-16,721.04	-503,919.25	-
- on forward foreign exchange contracts		-	-	-	61,307.15
- on futures		1,091,473.95	-	-	-132,919.15
- on foreign exchange		-1,088,357.59	-3,210.69	-2,908.39	-2,186.90
Result of operations		10,115,735.20	1,603,739.32	2,090,707.22	478,914.24

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		27,742,332.87	2,155,566.52	9,319,973.92	1,540,262.42
Redemptions		-40,043,624.00	- 1,795,555.70	-14,070,806.29	-1,400,943.50
Dividends distributed	(13)	-360,195.75	-	-	-154,653.66
Foreign exchange adjustment	(1.h)	-	-	-	-
Total changes in Net Assets		-2,545,751.68	1,963,750.14	-2,660,125.15	463,579.50
Total Net Assets at the beginning of the year		235,283,359.34	23,774,901.54	87,459,500.75	15,832,447.54
Total Net Assets at the end of the year		232,737,607.66	25,738,651.68	84,799,375.60	16,296,027.04

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Pure Dynamic Opportunity
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<u>INCOME</u>					
Dividends		633,522.66	-	170,813.53	568,215.33
Interests on bonds		-	1,740,233.56	51,204.44	83,329.62
Bank interests		4,538.79	359,324.56	66,752.70	103,531.23
Income on securities lending	(12)	156,515.70	10,047.21	-	32,215.67
Other income	(14)	589.91	37,927.77	77.43	208,319.00
Total income		795,167.06	2,147,533.10	288,848.10	995,610.85
<u>EXPENSES</u>					
Management Company fees	(2)	73,049.12	265,120.88	55,404.89	176,162.61
Investment Management fees	(3)	260,184.80	497,919.30	327,304.32	696,799.37
Performance fees	(6)	-	3,412.01	-	-
Custodian fees	(4)	25,191.09	65,570.40	23,605.62	46,297.47
Domiciliation, administration and transfer agent fees	(4)	38,168.32	45,675.01	33,451.07	36,309.14
Audit fees, printing and publishing expenses		8,678.72	14,583.98	5,783.94	6,127.81
Subscription tax	(5)	8,861.28	24,619.63	10,011.15	34,725.20
Bank charges and correspondent fees	(10)	90,810.36	9,022.92	12,098.07	37,907.39
Bank interests		1,331.29	103.15	383.77	-
Amortisation of formation expenses		-	-	-	-
Taxes and expenses		53,350.64	73,849.03	28,841.09	53,475.95
Total expenses		559,625.62	999,876.31	496,883.92	1,087,804.94
Net investment income / loss		235,541.44	1,147,656.79	-208,035.82	-92,194.09
<u>NET REALISED GAIN / LOSS</u>					
- on securities portfolio		-701,218.74	213,075.98	259,225.26	-151,377.83
- on options		-	-	-	-
- on forward foreign exchange contracts		-	-15.98	-	-1,631.54
- on futures		-0.01	44,496.99	-	-9,855.63
- on foreign exchange		2,247.24	-64,355.72	18,827.83	9,016.10
Realised result		-698,971.51	193,201.27	278,053.09	-153,848.90
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>					
- on securities portfolio		4,558,347.78	2,138,563.98	1,067,518.17	1,816,401.00
- on options		-	-	-	-
- on forward foreign exchange contracts		-	-	-	-
- on futures		-	342.36	-	10,113.75
- on foreign exchange		-821.58	-6,933.31	-44,052.02	-14,273.37
Result of operations		4,094,096.13	3,472,831.09	1,093,483.42	1,566,198.39

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Pure Dynamic Opportunity
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		7,006,557.65	16,913,797.96	1,608,107.15	27,491,342.59
Redemptions		-7,265,273.15	-12,341,041.46	-1,829,348.70	-13,815,228.19
Dividends distributed	(13)	-	-215,668.10	-	-168,731.76
Foreign exchange adjustment	(1.h)	-	-	-	-
Total changes in Net Assets		3,835,380.63	7,829,919.49	872,241.87	15,073,581.03
Total Net Assets at the beginning of the year		29,415,758.11	100,033,237.03	21,582,102.32	65,657,181.89
Total Net Assets at the end of the year		33,251,138.74	107,863,156.52	22,454,344.19	80,730,762.92

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS – All Weather Fund	PCFS - Trend Following Strategy Fund (liquidated on 22nd May 2025)	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (liquidated on 12nd March 2025)
	Notes	(in USD)	(in EUR)	(in USD)
<u>INCOME</u>				
Dividends		8,062.63	52,852.20	-
Interests on bonds		-	-	123,779.63
Bank interests		2,347.76	17,179.59	14,079.94
Income on securities lending	(12)	-	83.42	-
Other income	(14)	82.91	5,160.55	97,536.81
Total income		10,493.30	75,275.76	235,396.38
<u>EXPENSES</u>				
Management Company fees	(2)	27,288.85	15,670.77	20,654.63
Investment Management fees	(3)	15,457.59	47,910.28	-
Performance fees	(6)	-	-	-
Custodian fees	(4)	12,516.23	10,295.69	14,719.01
Domiciliation, administration and transfer agent fees	(4)	39,040.26	37,518.29	42,372.36
Audit fees, printing and publishing expenses		4,923.52	6,020.93	6,482.83
Subscription tax	(5)	3,921.88	2,146.09	346.92
Bank charges and correspondent fees	(10)	5,283.74	42,742.87	10,912.93
Bank interests		2.47	869.41	39.94
Amortisation of formation expenses		-	14,253.01	85,373.05
Liquidation fees		-	23,775.00	24,574.50
Taxes and expenses		100,756.47	32,126.72	32,909.41
Total expenses		209,191.01	233,329.06	238,385.58
Net investment income / loss		-198,697.71	-158,053.30	-2,989.20
<u>NET REALISED GAIN / LOSS</u>				
- on securities portfolio		6,033.43	566,008.04	-410,740.04
- on options		-	227,663.10	-
- on forward foreign exchange contracts		-55.01	15.46	12,943.95
- on futures		-	-	-
- on foreign exchange		3,230.34	-63,694.76	-6,930.98
Realised result		9,208.76	729,991.84	-404,727.07
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>				
- on securities portfolio		742,370.79	-430,356.41	370,377.49
- on options		-	-	-
- on forward foreign exchange contracts		-	-	-1,094.47
- on futures		-	-	-
- on foreign exchange		-4,041.02	17,979.82	-1,604.62
Result of operations		548,840.82	159,561.95	-40,037.87

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS – All Weather Fund	PCFS - Trend Following Strategy Fund (liquidated on 22nd May 2025)	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (liquidated on 12nd March 2025)
	Notes	(in USD)	(in EUR)	(in USD)
Subscriptions		117,926.57	1,694,081.45	297,587.92
Redemptions		-146,450.17	-6,812,125.05	-3,815,486.49
Dividends distributed	(13)	-	-30,650.85	-
Foreign exchange adjustment	(1.h)	-	-	-
Total changes in Net Assets		520,317.22	-4,989,132.50	-3,557,936.44
Total Net Assets at the beginning of the year		7,467,440.19	4,989,132.50	3,557,936.44
Total Net Assets at the end of the year		7,987,757.41	-	-

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Miltenberg Emerging Responsible Equity Fund (liquidated on 23rd April 2025)	PCFS - CAML 25 STOCK SELECTION FUND (launched on 31 st January 2025)	PCFS - PURE WORLD EQUITIES (launched on 18 th March 2025)
	Notes	(in USD)	(in USD)	(in EUR)
<u>INCOME</u>				
Dividends		88,039.62	85,178.80	-
Interests on bonds		-	-	-
Bank interests		9,067.17	1,404.21	499.83
Income on securities lending	(12)	-	-	-
Other income	(14)	867.50	-694.13	621.30
Total income		97,974.29	85,888.88	1,121.13
<u>EXPENSES</u>				
Management Company fees	(2)	22,494.47	11,741.49	12,079.58
Investment Management fees	(3)	61,377.12	50,476.38	28,990.90
Performance fees	(6)	-	-	-
Custodian fees	(4)	12,690.90	3,947.71	5,251.72
Domiciliation, administration and transfer agent fees	(4)	37,654.09	16,156.13	7,487.19
Audit fees, printing and publishing expenses		5,585.33	2,799.86	1,325.91
Subscription tax	(5)	408.54	-	-
Bank charges and correspondent fees	(10)	10,576.20	8,471.73	5,360.87
Bank interests		1,400.30	-	-
Amortisation of formation expenses		42,902.39	1,022.11	150.90
Liquidation fees		31,609.75		
Taxes and expenses		52,611.90	8,454.86	10,966.52
Total expenses		279,310.99	103,070.27	71,613.59
Net investment income / loss		-181,336.70	-17,181.39	-70,492.46
<u>NET REALISED GAIN / LOSS</u>				
- on securities portfolio		-153,587.67	-	-
- on options		-	-	-
- on forward foreign exchange contracts		-76.79	232,968.34	-
- on futures		-	-	-
- on foreign exchange		-280,548.92	-6,672.73	-
Realised result		-434,213.38	226,295.61	-
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>				
- on securities portfolio		-479.58	764,938.19	414,678.00
- on options		-	-	-
- on forward foreign exchange contracts		-	24,065.49	-
- on futures		-	-	-
- on foreign exchange		-3,556.10	2,253.49	-
Result of operations		-619,585.76	1,000,371.39	344,185.54

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		PCFS - Miltenberg Emerging Responsible Equity Fund (liquidated on 23rd April 2025)	PCFS - CAML 25 STOCK SELECTION FUND (launched on 31 st January 2025)	PCFS - PURE WORLD EQUITIES (launched on 18 th March 2025)
	Notes		(in USD)	(in EUR)
Subscriptions		451,414.68	11,437,858.73	18,342,068.73
Redemptions		-5,253,345.18	-244,873.53	-285,577.35
Dividends distributed	(13)	-	-	-
Foreign exchange adjustment	(1.h)	-	-	-
Total changes in Net Assets		-5,421,516.44	12,193,356.59	18,400,676.92
Total Net Assets at the beginning of the year		5,421,516.44	-	-
Total Net Assets at the end of the year		-	12,193,356.59	18,400,676.92

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

		Combined*
	Notes	(in EUR)
<u>INCOME</u>		
Dividends		4,648,840.09
Interests on bonds		6,100,805.30
Bank interests		1,473,858.25
Income on securities lending	(12)	266,682.63
Other income	(14)	422,965.09
Total income		12,913,151.36
<u>EXPENSES</u>		
Management Company fees	(2)	1,591,781.76
Investment Management fees	(3)	5,485,606.90
Performance fees	(6)	361,218.69
Custodian fees	(4)	469,236.94
Domiciliation, administration and transfer agent fees	(4)	515,952.86
Audit fees, printing and publishing expenses		107,431.07
Subscription tax	(5)	183,347.54
Bank charges and correspondent fees	(10)	407,428.27
Bank interests		11,263.93
Amortisation of formation expenses		124,533.72
Liquidation fees		71,632.11
Taxes and expenses		658,369.03
Total expenses		9,987,794.31
Net investment income / loss		2,925,357.05
<u>NET REALISED GAIN / LOSS</u>		
- on securities portfolio		5,443,291.11
- on options		360,612.09
- on forward foreign exchange contracts		4,671.70
- on futures		2,441,365.52
- on foreign exchange		89,442.34
Realised result		8,339,382.76
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>		
- on securities portfolio		15,152,104.67
- on options		-520,640.29
- on forward foreign exchange contracts		80,872.83
- on futures		969,010.91
- on foreign exchange		-1,168,924.06
Result of operations		25,777,163.88

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and Changes in Net Assets For the period from 1st July 2024 to 30th June 2025

	Notes	Combined* (in EUR)
Subscriptions		124,294,753.98
Redemptions		-107,717,256.57
Dividends distributed	(13)	-929,900.12
Foreign exchange adjustment	(1.h)	-1,355,028.07
Total changes in Net Assets		40,069,733.11
Total Net Assets at the beginning of the year		599,391,369.77
Total Net Assets at the end of the year		639,461,102.88

*Minor differences may arise due to rounding.

The accompanying notes are an integral part of these financial statements

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total Net Assets				
as at 30 June 2025	232,737,607.66	25,738,651.68	84,799,375.60	16,296,027.04
as at 30 June 2024	235,283,359.34	23,774,901.54	87,459,500.75	15,832,447.54
as at 30 June 2023	203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46
Number of class RC shares				
Outstanding at the beginning of the period	477,029.50	55,240.05	340,489.69	-
Issued	55,018.21	12,688.54	34,570.11	-
Redeemed	48,574.77	9,237.08	52,779.27	-
Outstanding at the end of the period	483,472.94	58,691.50	322,280.53	-
Net Asset Value per class RC share				
as at 30 June 2025	141.33	174.65	201.87	-
as at 30 June 2024	136.45	163.65	197.54	-
as at 30 June 2023	127.37	151.08	175.59	-
Number of class IC shares				
Outstanding at the beginning of the period	849,001.44	86,988.27	89,734.41	-
Issued	87,620.77	98.00	6,633.52	-
Redeemed	165,360.23	1,660.00	13,908.02	-
Outstanding at the end of the period	771,261.98	85,426.27	82,459.92	-
Net Asset Value per class IC share				
as at 30 June 2025	163.24	181.31	209.03	-
as at 30 June 2024	155.85	169.39	203.59	-
as at 30 June 2023	144.36	155.93	181.63	-
Number of class CCC shares				
Outstanding at the beginning of the period	19,853.91	-	14,245.00	-
Issued	381.62	-	7,795.00	-
Redeemed	6,533.02	-	4,066.00	-
Outstanding at the end of the period	13,702.51	-	17,974.00	-
Net Asset Value per class CCC share				
as at 30 June 2025	118.73	-	139.25	-
as at 30 June 2024	113.67	-	135.57	-
as at 30 June 2023	105.58	-	119.91	-
Number of class RO shares				
Outstanding at the beginning of the period	12,930.89	-	-	-
Issued	2,292.00	-	-	-
Redeemed	8,827.70	-	-	-
Outstanding at the end of the period	6,395.19	-	-	-
Net Asset Value per class RO share				
as at 30 June 2025	107.43	-	-	-
as at 30 June 2024	104.04	-	-	-
as at 30 June 2023	97.35	-	-	-

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class RD shares				
Outstanding at the beginning of the period	-	-	-	162,736.76
Issued	-	-	-	16,025.00
Redeemed	-	-	-	14,274.07
Outstanding at the end of the period	-	-	-	164,487.69
Net Asset Value per class RD share				
as at 30 June 2025	-	-	-	94.73
as at 30 June 2024	-	-	-	92.94
as at 30 June 2023	-	-	-	86.92
Number of class FD shares				
Outstanding at the beginning of the period	-	-	-	7,070.00
Issued	-	-	-	120.00
Redeemed	-	-	-	250.00
Outstanding at the end of the period	-	-	-	6,940.00
Net Asset Value per class FD share				
as at 30 June 2025	-	-	-	101.35
as at 30 June 2024	-	-	-	100.22
as at 30 June 2023	-	-	-	93.01
Number of class ID shares				
Outstanding at the beginning of the period	326,284.41	-	-	-
Issued	54,138.09	-	-	-
Redeemed	46,588.24	-	-	-
Outstanding at the end of the period	333,834.26	-	-	-
Net Asset Value per class ID share				
as at 30 June 2025	108.41	-	-	-
as at 30 June 2024	105.06	-	-	-
as at 30 June 2023	98.77	-	-	-

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Pure Dynamic Opportunity
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total Net Assets				
as at 30 June 2025	33,251,138.74	107,863,156.52	22,454,344.19	80,730,762.92
as at 30 June 2024	29,415,758.11	100,033,237.03	21,582,102.32	65,657,181.89
as at 30 June 2023	28,617,611.07	73,948,669.79	19,518,274.74	37,614,425.53
Number of class RC shares				
Outstanding at the beginning of the period	205,951.53	461,912.54	17,425.12	-
Issued	24,916.71	53,509.89	1,304.66	-
Redeemed	62,326.34	46,049.27	1,483.94	-
Outstanding at the end of the period	168,541.90	469,373.15	17,245.85	-
Net Asset Value per class RC share				
as at 30 June 2025	89.40	103.49	1,241.95	-
as at 30 June 2024	78.58	100.22	1,182.03	-
as at 30 June 2023	92.66	96.58	1,122.51	-
Number of class IC shares				
Outstanding at the beginning of the period	158,408.89	320,086.58	-	-
Issued	61,148.07	43,352.38	-	39,524.23
Redeemed	29,702.11	34,962.15	-	13,654.39
Outstanding at the end of the period	189,854.85	328,476.80	-	25,869.85
Net Asset Value per class IC share				
as at 30 June 2025	95.78	107.53	-	97.79
as at 30 June 2024	83.53	103.72	-	-
as at 30 June 2023	97.71	99.57	-	-
Number of class RD shares				
Outstanding at the beginning of the period	-	103,402.24	-	547,997.70
Issued	-	46,149.00	-	196,631.28
Redeemed	-	13,210.87	-	104,058.57
Outstanding at the end of the period	-	136,340.38	-	640,570.41
Net Asset Value per class RD share				
as at 30 June 2025	-	98.12	-	122.08
as at 30 June 2024	-	95.98	-	119.81
as at 30 June 2023	-	93.42	-	108.00
Number of class B EUR shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class B EUR share				
as at 30 June 2025	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS - Pure Europe Small & Mid Cap Equities (in EUR)	PCFS - Pure Fixed Income Opportunities (in EUR)	PCFS - Pachira Fund (in EUR)	PCFS - Pure Dynamic Opportunity (in EUR)
Number of class C EUR shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class C EUR share				
as at 30 June 2025	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
Number of class EUR-D shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class EUR-D share				
as at 30 June 2025	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
Number of class ID shares				
Outstanding at the beginning of the period	-	112,024.16	-	-
Issued	-	24,392.83	-	-
Redeemed	-	27,348.00	-	-
Outstanding at the end of the period	-	109,069.00	-	-
Net Asset Value per class ID share				
as at 30 June 2025	-	97.06	-	-
as at 30 June 2024	-	94.76	-	-
as at 30 June 2023	-	92.07	-	-
Number of class CCC shares				
Outstanding at the beginning of the period	-	-	908.89	-
Issued	-	-	-	-
Redeemed	-	-	3.90	-
Outstanding at the end of the period	-	-	904.99	-
Net Asset Value per class CCC share				
as at 30 June 2025	-	-	1,144.60	-
as at 30 June 2024	-	-	1,083.91	-
as at 30 June 2023	-	-	1,024.22	-

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS – All Weather Fund	PCFS – CAML 25 STOCK SELECTION FUND (launched on 31 st January 2025)	PCFS – PURE WORLD EQUITIES (launched on 18 th March 2025)
	(in USD)	(in USD)	(in EUR)
Total Net Assets			
as at 30 June 2025	7,987,757.41	12,193,356.59	18,400,676.92
as at 30 June 2024	7,467,440.19	-	-
as at 30 June 2023	-	-	-
Number of class IC USD shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	89,640.52	-
Redeemed	-	2,111.00	-
Outstanding at the end of the period	-	87,529.52	-
Net Asset Value per class IC USD share			
as at 30 June 2025	-	107.11	-
as at 30 June 2024	-	-	-
as at 30 June 2023	-	-	-
Number of class IC EUR shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	2,412.56	-
Redeemed	-	1.25	-
Outstanding at the end of the period	-	2,411.32	-
Net Asset Value per class IC EUR share			
as at 30 June 2025	-	111.36	-
as at 30 June 2024	-	-	-
as at 30 June 2023	-	-	-
Number of class IC EUR-HEDGED shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	20,878.79	-
Redeemed	-	422.00	-
Outstanding at the end of the period	-	20,456.79	-
Net Asset Value per class IC EUR-HEDGED			
as at 30 June 2025	-	124.63	-
as at 30 June 2024	-	-	-
as at 30 June 2023	-	-	-

PCFS

Statistical information

For the period from 1st July 2024 to 30th June 2025

	PCFS – All Weather Fund	PCFS – CAML 25 STOCK SELECTION FUND (launched on 31 st January 2025)	PCFS – PURE WORLD EQUITIES (launched on 18 th March 2025)
	(in USD)	(in USD)	(in EUR)
Number of class RC shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	-	165,427.00
Redeemed	-	-	2,321.00
Outstanding at the end of the period	-	-	163,106.00
Net Asset Value per class RC share			
as at 30 June 2025	-	-	101.61
as at 30 June 2024	-	-	-
as at 30 June 2023	-	-	-
Number of class RD shares			
Outstanding at the beginning of the period	-	-	-
Issued	-	-	18,581.00
Redeemed	-	-	600.00
Outstanding at the end of the period	-	-	17,981.00
Net Asset Value per class RD share			
as at 30 June 2025	-	-	101.61
as at 30 June 2024	-	-	-
as at 30 June 2023	-	-	-
Number of class D USD shares			
Outstanding at the beginning of the period	61,303.78	-	-
Issued	970.64	-	-
Redeemed	800.00	-	-
Outstanding at the end of the period	61,474.42	-	-
Net Asset Value per class D USD share			
as at 30 June 2025	106.54	-	-
as at 30 June 2024	99.10	-	-
as at 30 June 2023	-	-	-
Number of class U EUR shares			
Outstanding at the beginning of the period	13,009.73	-	-
Issued	160.30	-	-
Redeemed	600.00	-	-
Outstanding at the end of the period	12,570.03	-	-
Net Asset Value per class U EUR share			
as at 30 June 2025	114.45	-	-
as at 30 June 2024	107.00	-	-
as at 30 June 2023	-	-	-

PCFS

Statistical information of PCFS - Trend Following Strategy Fund

For the period from 1st July 2024 to 22nd May 2025 (the "Liquidation Date")

PCFS - Trend Following Strategy Fund (liquidated on 22nd May 2025)

(in EUR)

Total Net Assets

at the "Liquidation date"	5,341,385.78
as at 30 June 2024	4,989,132.50
as at 30 June 2023	5,092,165.01

Number of class RC shares

Outstanding at the beginning of the period	-
Issued	-
Redeemed	-
Outstanding at the end of the period	-

Net Asset Value per class RC share

at the "Liquidation date"	-
as at 30 June 2024	-
as at 30 June 2023	93.58

Number of class AD shares

Outstanding at the beginning of the period	46,332.49
Issued	14,941.43
Redeemed	13,382.44
Outstanding at the end of the period	47,891.48

Net Asset Value per class AD share

at the "Liquidation date"	111.53
as at 30 June 2024	107.68
as at 30 June 2023	93.58

PCFS**Statistical information of PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund**For the period from 1st July 2024 to 12nd March 2025 (the "Liquidation Date")**PCFS - L.V. Continuum & Co.
Limited Global Fixed Income
Opportunities Fund (liquidated
on 12nd March 2025)**

(in USD)

Total Net Assets

at the "Liquidation date"	3,815,486.49
as at 30 June 2024	3,557,936.44
as at 30 June 2023	9,302,084.88

Number of class FE shares

Outstanding at the beginning of the period	8,033.00
Issued	-
Redeemed	-
Outstanding at the end of the period	8,033.00

Net Asset Value per class FE share

at the "Liquidation date"	102.88
as at 30 June 2024	103.08
as at 30 June 2023	107.08

Number of class FD shares

Outstanding at the beginning of the period	2,355.85
Issued	-
Redeemed	-
Outstanding at the end of the period	2,355.85

Net Asset Value per class FD share

at the "Liquidation date"	99.04
as at 30 June 2024	100.01
as at 30 June 2023	100.26

Number of class FDA shares

Outstanding at the beginning of the period	-
Issued	-
Redeemed	-
Outstanding at the end of the period	-

Net Asset Value per class FDA share

at the "Liquidation date"	-
as at 30 June 2024	-
as at 30 June 2023	66.00

Number of class F shares

Outstanding at the beginning of the period	24,978.89
Issued	2,888.48
Redeemed	-
Outstanding at the end of the period	27,867.37

Net Asset Value per class F share

at the "Liquidation date"	98.89
as at 30 June 2024	99.86
as at 30 June 2023	100.09

PCFS

Statistical information of PCFS - Miltenberg Emerging Responsible Equity Fund

For the period from 1st July 2024 to 23rd April 2025 (the "Liquidation Date")

PCFS - Miltenberg Emerging Responsible Equity Fund (liquidated on 23rd April 2025)

(in USD)

Total Net Assets

at the "Liquidation date"	3,892,162.52
as at 30 June 2024	5,421,516.44
as at 30 June 2023	5,073,131.62

Number of class B USD shares

Outstanding at the beginning of the period	52,042.96
Issued	3,689.49
Redeemed	12,096.19
Outstanding at the end of the period	43,636.25

Net Asset Value per class B USD share

at the "Liquidation date"	86.34
as at 30 June 2024	99.28
as at 30 June 2023	100.23

Number of class A EUR shares

Outstanding at the beginning of the period	2,406.38
Issued	729.99
Redeemed	1,782.70
Outstanding at the end of the period	1,353.66

Net Asset Value per class A EUR share

at the "Liquidation date"	97.02
as at 30 June 2024	105.86
as at 30 June 2023	106.86

PCFS**PCFS – Pure Wealth****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	17,000.00	Eleva UCITS Fund - Fonds Eleva Absolute Return Eur	2,166,714.00	2,713,370.00	1.17
EUR	79,696.62	PCFS - Pure Europe Small & Mid Cap Equities FC	7,747,903.79	7,588,632.12	3.26
Total investment funds (UCITS)			9,914,617.79	10,302,002.12	4.43
Tracker funds (UCITS)					
EUR	19,000.00	Xtrackers MSCI World UCITS ETF 1C	1,448,372.93	2,080,766.00	0.89
Total tracker funds (UCITS)			1,448,372.93	2,080,766.00	0.89
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000.00	ABB FINANCE 3.125% 15-01-29	501,500.00	508,922.50	0.22
EUR	700,000.00	Abbot Ireland Financing DAC 0.375% 19-11-27	655,550.00	668,668.00	0.29
EUR	600,000.00	Abbot Ireland Financing DAC 1.5% 27-09-26	576,300.00	594,921.00	0.26
EUR	682,000.00	ABBVIE 0.75% 18-11-27	616,800.80	656,875.12	0.28
EUR	700,000.00	ABN AMRO BK 3.625% 10-01-26	698,350.00	705,596.50	0.30
EUR	500,000.00	ACCOR 4.875% PERP	507,500.00	511,072.50	0.22
EUR	700,000.00	ADIDAS AG 0.625% 10-09-35	539,560.00	535,304.00	0.23
EUR	800,000.00	AEGON AUTRE R+0.1% PERP	585,005.91	649,840.00	0.28
USD	1,100,000.00	AEGON US10R+0.38694% PERP	711,160.11	730,351.83	0.31
EUR	500,000.00	AFFLELOU SAS 6.0% 25-07-29	522,500.00	520,415.00	0.22
EUR	200,000.00	AG INSURANCE 3.5% 30-06-47	221,600.00	201,744.00	0.09
EUR	700,000.00	AIR LIQ FIN 2.875% 16-09-32	682,100.00	697,298.00	0.30
EUR	750,000.00	AIR PRODUCTS 0.8% 05-05-32	589,875.00	636,607.50	0.27
EUR	700,000.00	AIRBUS SE 1.625% 09-06-30 EMTN	643,125.00	665,920.50	0.29
EUR	600,000.00	ALCON FINANCE BV 2.375% 31-05-28	554,520.00	595,482.00	0.26
EUR	600,000.00	ALIMENTATION COUCHE TARD 1.875% 06-05-26	567,000.00	597,027.00	0.26
EUR	600,000.00	ALLIANZ SE 5.824% 25-07-53	615,700.00	675,381.00	0.29
EUR	500,000.00	ALMIRALL 2.125% 30-09-26	506,779.52	497,267.50	0.21
USD	750,000.00	AMAZON 1.2% 03-06-27	604,064.97	606,740.64	0.26
EUR	600,000.00	AMCOR UK FINANCE 1.125% 23-06-27	538,200.00	583,641.00	0.25
EUR	650,000.00	AMERICA MOVIL 0.75% 26-06-27	628,425.00	626,564.25	0.27

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	545,400.00	584,784.00	0.25
USD	1,350.00	AMERICAN TOWER CORP	247,220.68	254,186.65	0.11
USD	700,000.00	AMEX 5.043% 01-05-34	644,977.60	602,085.87	0.26
EUR	500,000.00	AMPLIFON 1.125% 13-02-27	484,650.00	488,105.00	0.21
EUR	400,000.00	ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	408,000.00	390,780.00	0.17
EUR	500,000.00	ANGLO AMER CAP 1.625% 11-03-26	533,500.00	497,437.50	0.21
USD	600,000.00	ANHEUSER WW 3.5% 01-06-30	566,108.81	493,389.27	0.21
USD	600,000.00	APPLE 2.45% 04-08-26	509,420.14	502,576.99	0.22
EUR	600,000.00	ARCADIS NV 4.875% 28-02-28	601,800.00	627,648.00	0.27
USD	600,000.00	ARCELLOR MITTAL 4.25% 16-07-29	554,672.34	504,961.45	0.22
EUR	500,000.00	ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	519,100.00	479,627.50	0.21
EUR	500,000.00	ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	508,000.00	479,142.50	0.21
EUR	700,000.00	ARKEMA 4.25% 20-05-30 EMTN	736,960.00	740,491.50	0.32
EUR	600,000.00	ASML HOLDING NV 0.25% 25-02-30	519,625.00	537,900.00	0.23
EUR	400,000.00	ASS GENERALI 4.25% 14-12-47	438,400.00	410,396.00	0.18
EUR	100,000.00	ASS GENERALI 4.596% PERP EMTN	109,116.67	100,683.00	0.04
EUR	300,000.00	ASS GENERALI 5.5% 27-10-47	352,125.00	316,491.00	0.14
EUR	700,000.00	ASTRAZENECA 3.75% 03-03-32	727,650.00	729,582.00	0.31
USD	6,000.00	ASTRAZENECA PLC-SPONS ADR	267,275.42	357,183.63	0.15
EUR	600,000.00	ATHORA ITALIA 7.0% 16-08-31	622,500.00	605,051.76	0.26
EUR	600,000.00	ATLAS P 0.625% 30-08-26 EMTN	553,980.00	589,557.00	0.25
EUR	600,000.00	AVANTOR FUNDING 2.625% 01-11-25	605,500.00	599,763.00	0.26
EUR	500,000.00	AVERY DENNISON 3.75% 04-11-34	500,500.00	492,672.50	0.21
EUR	550,000.00	AVIVA 3.375% 04-12-45 EMTN	527,670.00	551,562.00	0.24
EUR	200,000.00	AXA AUTRE R+0.0% PERP EMTN	197,581.70	196,975.00	0.08
USD	200,000.00	AXA AUTRE R+0.25% PERP EMTN	147,246.31	165,930.06	0.07
EUR	200,000.00	AXA EUAR10+0.05% PERP EMTN	151,828.45	192,093.00	0.08
EUR	400,000.00	AXA TEC_2R+0.55% PERP EMTN	359,282.59	389,760.00	0.17
EUR	500,000.00	BALL 1.5% 15-03-27	451,000.00	490,342.50	0.21
EUR	500,000.00	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	491,650.00	487,075.00	0.21
EUR	700,000.00	BARRY CAL 4.0% 14-06-29	696,990.00	706,363.00	0.30
DKK	5,000.00	BAVARIAN NORDIC A/S	183,269.89	113,225.12	0.05
EUR	400,000.00	BBVA E3R+1.3% PERP	368,800.00	395,282.18	0.17
EUR	500,000.00	BEL 4.375% 11-04-29	501,250.00	514,112.50	0.22
USD	800,000.00	BMW US LLC 5.05% 11-08-28	730,407.95	694,463.51	0.30
EUR	600,000.00	BNP PAR TMOR+0.25% PERP	574,500.00	570,761.67	0.25
EUR	600,000.00	BOOKING 4.25% 15-05-29	605,700.00	631,929.00	0.27
EUR	210,000.00	BOURBON CORPORATION 0.0% PERP	210,800.00	-	0.00
EUR	500,000.00	BP CAP MK 3.25% PERP	503,040.00	501,015.00	0.22
USD	300,000.00	BP CAP MK 4.875% PERP	280,350.12	252,789.96	0.11

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	400,000.00	BPCE 3.0% 19-07-26 EMTN	433,200.00	401,258.00	0.17
EUR	510,000.00	BROOD EN BANKETBAKKERIJEN LA LORRAINE NV 3.0% 15-12-27	514,160.00	497,420.85	0.21
EUR	600,000.00	BROWNFORMAN 1.2% 07-07-26	557,700.00	592,677.00	0.25
EUR	700,000.00	CA LA 1.875% 22-09-26	672,400.00	697,095.00	0.30
EUR	600,000.00	CAPGEMINI 1.625% 15-04-26	571,200.00	597,126.00	0.26
EUR	600,000.00	CARGILL INCORPORATE 3.875% 24-04-30	611,700.00	622,896.00	0.27
EUR	600,000.00	CARLSBERG BREWERIES AS 3.25% 12-10-25	601,740.00	601,311.00	0.26
EUR	600,000.00	CASA ASSURANCES 2.625% 29-01-48	581,700.00	589,686.00	0.25
EUR	1,038.00	CASINO GUICHARD PERRACHON	697,291.57	432.02	0.00
EUR	600,000.00	Cellnex Finance Company SAU 1.25% 15-01-29	491,400.00	566,727.00	0.24
EUR	600,000.00	CEMEX SAB DE CV 3.125% 19-03-26	606,100.00	599,964.00	0.26
EUR	700,000.00	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	703,150.00	680,981.00	0.29
EUR	500,000.00	CIE IMMOBILIERE DE BEGIQUE 4.75% 29-06-26	505,000.00	499,497.50	0.21
EUR	750,000.00	CITIGROUP 1.25% 10-04-29 EMTN	638,100.00	712,278.75	0.31
EUR	9,000.00	CLARIANE 1.875% PERP CV	389,533.12	370,827.79	0.16
EUR	500,000.00	CNP ASSURANCES 4.5% 10-06-47	597,500.00	513,047.50	0.22
EUR	259,000.00	CNP ASSURANCES TEC_2R+0.1% PERP	215,085.50	251,850.31	0.11
EUR	500,000.00	COFACE 6.0% 22-09-32	550,625.00	563,230.00	0.24
EUR	600,000.00	COLRUYT GROUP NV 4.25% 21-02-28	606,000.00	617,373.00	0.27
EUR	700,000.00	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	713,790.00	728,154.00	0.31
EUR	500,000.00	COMPASS 3.25% 06-02-31 EMTN	496,750.00	505,575.00	0.22
EUR	500,000.00	CONSTELLUM SE 3.125% 15-07-29	498,250.00	482,317.50	0.21
EUR	500,000.00	CRELAN 6.0% 28-02-30 EMTN	497,910.00	549,907.50	0.24
EUR	500,000.00	CROWN EU HLD 4.5% 15-01-30	516,750.00	517,980.00	0.22
EUR	500,000.00	CTP NV 1.5% 27-09-31 EMTN	496,965.00	436,647.50	0.19
EUR	600,000.00	DANAHER 2.1% 30-09-26	578,700.00	599,136.00	0.26
EUR	500,000.00	DANONE 1.0% PERP	461,650.00	484,292.50	0.21
EUR	10,000.00	DASSAULT SYSTEMES SE	376,413.27	307,300.00	0.13
EUR	600,000.00	DAVIDE CAMPARI MILANO 1.25% 06-10-27	589,574.00	575,658.00	0.25
EUR	600,000.00	DERICHEBOURG 2.25% 15-07-28	614,400.00	582,462.00	0.25
EUR	700,000.00	DEUTSCHE BAHN AG 3.25% 19-05-33	703,610.00	719,306.00	0.31
EUR	700,000.00	DIAGEO FINANCE E3R+0.3% 20-06-26	701,372.00	700,598.50	0.30
EUR	600,000.00	DUFREY ONE BV 4.75% 18-04-31	606,900.00	616,716.00	0.26
USD	700,000.00	EBAY 2.6% 10-05-31	565,575.65	535,124.16	0.23
EUR	500,000.00	EDENRED 1.375% 18-06-29	438,000.00	474,045.00	0.20
EUR	700,000.00	ELI LILY AND 1.625% 02-06-26	707,550.00	696,493.00	0.30
EUR	200,000.00	ELIA GROUP SANV 1.5% 05-09-28	213,900.00	193,166.00	0.08
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	197,462.00	182,009.00	0.08
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	199,392.00	200,168.00	0.09
EUR	500,000.00	ELIS EX HOLDELIS 3.75% 21-03-30	516,250.00	514,870.00	0.22

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	ELIS EX HOLDELIS 4.125% 24-05-27	98,625.00	102,574.00	0.04
EUR	600,000.00	ENBW INTL FINANCE 4.049% 22-11-29	618,000.00	629,763.00	0.27
EUR	600,000.00	ENEL 1.375% PERP	587,125.00	578,742.00	0.25
EUR	200,000.00	ENGIE 1.5% PERP	202,750.00	188,297.00	0.08
EUR	300,000.00	ENGIE 1.875% PERP	264,300.00	266,515.50	0.11
EUR	600,000.00	ENI 3.625% 19-05-27 EMTN	588,750.00	613,431.00	0.26
EUR	700,000.00	EON SE 3.5% 25-03-32 EMTN	706,650.00	713,863.50	0.31
EUR	500,000.00	EP INFRASTRUCTURE AS 1.698% 30-07-26	521,278.50	493,665.00	0.21
USD	500,000.00	EQUINIX 3.2% 18-11-29	465,698.04	404,072.07	0.17
EUR	700,000.00	EQUINOR A 0.75% 09-11-26 EMTN	646,090.00	685,716.50	0.29
EUR	700,000.00	ESSILORLUXOTTICA 3.0% 05-03-32	699,300.00	695,639.00	0.30
EUR	500,000.00	EUROPEAN UNION 1.0% 06-07-32	440,950.00	444,785.00	0.19
EUR	500,000.00	EUROPEAN UNION 3.375% 04-10-39	511,350.00	494,417.50	0.21
USD	800,000.00	EXPEDIA GROUP 3.25% 15-02-30	641,759.85	642,698.81	0.28
EUR	600,000.00	EXPERIAN FIN 3.375% 10-10-34	603,600.00	591,891.00	0.25
EUR	600,000.00	EXPO DEV CA 2.625% 17-01-29	599,700.00	605,172.00	0.26
EUR	700,000.00	EXXON MOBIL 0.835% 26-06-32	575,610.00	598,269.00	0.26
EUR	500,000.00	FERRARI NV E 3.625% 21-05-30	515,750.00	512,102.50	0.22
EUR	500,000.00	FLUVIUS SYSTEM OPERATOR 0.625% 24-11-31	481,750.00	423,902.50	0.18
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 3.875% 09-05-33	99,900.00	102,237.00	0.04
EUR	500,000.00	FNAC DARTY 6.0% 01-04-29	519,750.00	524,897.50	0.23
EUR	500,000.00	FOMENTO ECONOMIC MEX 0.5 21-28 28/05A	495,750.00	461,195.00	0.20
EUR	600,000.00	FORD MOTOR CREDIT 4.445% 14-02-30	606,300.00	609,681.00	0.26
EUR	500,000.00	FORVIA 2.375% 15-06-27	515,265.20	487,015.00	0.21
EUR	300,000.00	GIMV NV 3.5% 05-07-31 EMTN	304,254.50	297,618.00	0.13
EUR	500,000.00	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	442,000.00	468,827.50	0.20
EUR	600,000.00	HALEON UK CAPITAL 2.875% 18-09-28	603,300.00	603,753.00	0.26
EUR	500,000.00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	470,000.00	489,755.00	0.21
EUR	200,000.00	HENKEL AG AND COKGAA 2.625% 13-09-27	200,260.00	201,433.00	0.09
EUR	600,000.00	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	537,900.00	582,006.00	0.25
EUR	600,000.00	HORNBAACH BAUMARKT AG 3.25% 25-10-26	649,350.00	601,461.00	0.26
EUR	600,000.00	IBERDROLA INTL BV 1.45% PERP	586,740.00	585,045.00	0.25
EUR	500,000.00	ILIAD 5.375% 15-02-29	516,750.00	526,037.50	0.23
EUR	500,000.00	ING GROEP NV 4.125% 20-05-36	509,000.00	507,082.50	0.22
EUR	600,000.00	INTE 4.375% 29-08-27 EMTN	610,500.00	624,600.00	0.27
USD	800,000.00	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09- 33	751,989.67	695,182.52	0.30
EUR	500,000.00	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	423,000.00	427,220.00	0.18
EUR	500,000.00	IQVIA 2.25% 15-03-29	504,500.00	479,217.50	0.21
EUR	700,000.00	JPM CHASE 1.09% 11-03-27 EMTN	650,500.00	693,854.00	0.30
EUR	500,000.00	KBC GROUPE 4.75% 17-04-35 EMTN	521,350.00	523,247.50	0.22
EUR	600,000.00	KBN 2.875% 25-04-29 EMTN	599,280.00	609,399.00	0.26

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	509,700.00	547,863.00	0.24
EUR	700,000.00	KINEPOLIS GROUP 2.9% 15-12-27	682,110.00	631,139.75	0.27
EUR	600,000.00	KOMMUNEKREDIT 2.875% 19-01-35	601,920.00	594,411.00	0.26
EUR	600,000.00	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	610,620.00	608,514.00	0.26
EUR	400,000.00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	401,760.00	396,072.00	0.17
EUR	700,000.00	KRAFT HEINZ FOODS 3.5% 15-03-29	698,250.00	713,639.50	0.31
EUR	500,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-37	404,375.00	404,500.00	0.17
EUR	400,000.00	L OREAL S A 0.875% 29-06-26	381,400.00	395,188.00	0.17
EUR	388,080.00	LA FINANCIERE ATALIAN 8.5% 30-06-28	395,224.64	141,922.80	0.06
EUR	600,000.00	LA MONDIALE 2.125% 23-06-31	532,500.00	557,046.00	0.24
EUR	600,000.00	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	583,680.00	603,990.00	0.26
EUR	600,000.00	LEGRAND 3.5% 29-05-29	598,560.00	618,666.00	0.27
EUR	600,000.00	LEVI STRAUSS 3.375% 15-03-27	602,750.00	600,096.00	0.26
EUR	550,000.00	LGATE 0.5% 06-03-26	512,875.00	544,423.00	0.23
EUR	14,186.00	LHYFE SAS	124,127.50	47,168.45	0.02
EUR	400,000.00	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	336,920.00	341,052.00	0.15
EUR	500,000.00	LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	540,000.00	501,660.00	0.22
EUR	700,000.00	LLOYDS BANKING GROUP 4.75% 21-09-31	739,900.00	750,557.50	0.32
EUR	600,000.00	LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	629,000.00	599,910.00	0.26
EUR	550,000.00	LOXAM SAS 4.5% 15-02-27	553,300.00	556,162.75	0.24
EUR	700,000.00	LSEG NETHERLANDS BV 0.75% 06-04-33	511,000.00	574,871.50	0.25
EUR	600,000.00	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	486,750.00	493,983.00	0.21
EUR	600,000.00	LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	467,250.00	468,084.00	0.20
EUR	700,000.00	LVMH MOET HENNESSY 3.5% 07-09-33	707,700.00	713,751.50	0.31
EUR	500,000.00	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	507,000.00	502,507.50	0.22
EUR	700,000.00	MASTERCARD 1.0% 22-02-29	631,960.00	661,937.50	0.28
EUR	700,000.00	MC DONALD S 1.6% 15-03-31	644,070.00	646,072.00	0.28
EUR	600,000.00	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	609,000.00	621,354.00	0.27
EUR	700,000.00	MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	651,540.00	695,457.00	0.30
EUR	600,000.00	MERCEDESBEZ FINANCE CANADA 3.0% 23-02-27	605,700.00	606,948.00	0.26
EUR	700,000.00	MERCK FINANCIAL SERVICES 2.375% 15-06-30	693,350.00	684,201.00	0.29
EUR	500,000.00	MERCK KGAA 2.875% 25-06-79	539,100.00	489,432.50	0.21
USD	800,000.00	MICROSOFT 3.45% 08-08-36	659,936.97	612,436.00	0.26
EUR	500,000.00	MOBILUX FINANCE SAS 4.25% 15-07-28	503,250.00	493,332.50	0.21
EUR	700,000.00	MOLSON ORS BEVERAGE 3.8% 15-06-32	712,390.00	714,525.00	0.31
USD	600,000.00	MONDELEZ INTL 2.625% 17-03-27	533,151.88	497,749.29	0.21
USD	600,000.00	MOODY S 3.25% 15-01-28	528,185.54	500,650.00	0.22
USD	600,000.00	MORGAN STANLEY 4.0% 23-07-25	595,993.50	510,857.44	0.22
USD	700,000.00	MSCI 3.875 20-31 15/02S	596,330.28	562,945.86	0.24
EUR	700,000.00	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	710,150.00	704,861.50	0.30
EUR	600,000.00	MUNICIPALITY FINANCE 2.75% 02-02-34	591,750.00	589,932.00	0.25

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	700,000.00	NASDAQ 4.5% 15-02-32	746,620.00	745,668.00	0.32
EUR	700,000.00	NATL AUSTRALIA BANK 3.125% 28-02-30	698,460.00	710,353.00	0.31
EUR	638,000.00	NATL GRID 2.949% 30-03-30 EMTN	594,488.40	636,538.98	0.27
USD	800,000.00	NESTLE 1.125% 13-07-26 EMTN	698,022.40	659,409.64	0.28
EUR	700,000.00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	703,150.00	714,000.00	0.31
EUR	500,000.00	NEXANS 5.5% 05-04-28	528,125.00	530,645.00	0.23
EUR	600,000.00	NEXI 1.625% 30-04-26	578,600.00	593,940.00	0.26
EUR	300,000.00	NEXTEN 1.95% 28-11-26	300,000.00	279,169.50	0.12
EUR	700,000.00	NOVARTIS FINANCE 0.0% 23-09-28	595,800.00	649,173.00	0.28
DKK	5,000.00	NOVO NORDISK A/S-B	377,650.60	294,606.48	0.13
EUR	500,000.00	NV BEKAERT 2.75% 25-10-26	532,750.00	498,345.00	0.21
EUR	500,000.00	OPMOBILITY 4.875% 13-03-29	497,500.00	514,387.50	0.22
EUR	600,000.00	ORANGE 5.0% PERP EMTN	719,250.00	617,040.00	0.27
EUR	500,000.00	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	513,500.00	488,812.50	0.21
EUR	500,000.00	OTE 0.875% 24-09-26 EMTN	489,375.00	490,807.50	0.21
EUR	700,000.00	PEPSI 2.625% 28-04-26 EMTN	685,850.00	701,624.00	0.30
EUR	600,000.00	PERNOD RICARD 1.5% 18-05-26	583,620.00	596,280.00	0.26
EUR	600,000.00	PIRELLI C 4.25% 18-01-28 EMTN	607,200.00	621,222.00	0.27
EUR	500,000.00	PLUXEE NV 3.75% 04-09-32	496,250.00	499,532.50	0.21
EUR	600,000.00	PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	616,200.00	626,865.00	0.27
EUR	500,000.00	POSTE ITALIANE 2.625% PERP	503,250.00	475,260.00	0.20
EUR	700,000.00	PROCTER AND GAMBLE 3.2% 29-04-34	714,210.00	705,687.50	0.30
EUR	500,000.00	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	489,200.00	503,272.50	0.22
EUR	500,000.00	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	500,500.00	453,982.50	0.20
EUR	500,000.00	RENAULT 1.125% 04-10-27	458,125.00	481,210.00	0.21
EUR	600,000.00	RENTOKIL INITIAL 0.5% 14-10-28	528,600.00	561,282.00	0.24
EUR	500,000.00	REPSOL INTL FINANCE BV 3.75% PERP	506,000.00	503,120.00	0.22
EUR	600,000.00	REXEL 2.125% 15-12-28	595,500.00	581,403.00	0.25
EUR	400,000.00	RICHEMONT INTL 0.75% 26-05-28	364,600.00	380,954.00	0.16
EUR	200,000.00	RICHEMONT INTL 1.0% 26-03-26	190,400.00	198,216.00	0.09
EUR	700,000.00	SANOFI 1.25% 06-04-29	631,370.00	665,745.50	0.29
EUR	1,000,000.00	SAP SE 1.625% 10-03-31	918,840.00	939,560.00	0.40
EUR	200,000.00	SAPPI PAPIER 3.625% 15-03-28	202,700.00	199,378.00	0.09
EUR	700,000.00	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	584,710.00	596,701.00	0.26
EUR	700,000.00	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	693,060.00	715,687.00	0.31
EUR	568,000.00	SECHE ENVIRONNEMENT 2.25% 15-11-28	521,992.00	544,876.72	0.23
EUR	500,000.00	SECURITAS AB 0.25% 22-02-28	446,800.00	469,710.00	0.20
EUR	600,000.00	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	526,080.00	576,999.00	0.25
EUR	600,000.00	SHELL INTL FINANCE BV 0.5% 08-11-31	475,620.00	516,459.00	0.22
EUR	700,000.00	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	701,330.00	708,092.00	0.30

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	500,000.00	SILFIN NV 2.875% 11-04-27	494,900.00	499,565.00	0.21
EUR	400,000.00	SILGAN 2.25% 01-06-28	409,400.00	387,974.00	0.17
EUR	600,000.00	SMITH AND NEPHEW 4.565% 11-10-29	611,100.00	636,915.00	0.27
EUR	600,000.00	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	565,500.00	584,727.00	0.25
EUR	600,000.00	SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	595,296.00	556,878.00	0.24
EUR	500,000.00	SOLVAY 4.25% 03-10-31	504,650.00	514,642.50	0.22
EUR	500,000.00	SPAIN GOVERNMENT BOND 3.25% 30-04-34	497,450.00	506,915.00	0.22
EUR	700,000.00	SSE 4.0% 05-09-31 EMTN	710,500.00	729,127.00	0.31
EUR	400,000.00	STATKRAFT AS 3.125% 13-12-31	396,440.00	401,536.00	0.17
EUR	700,000.00	STELLANTIS NV 3.5% 19-09-30	702,800.00	695,264.50	0.30
EUR	200,000.00	STORA ENSO OYJ 0.625% 02-12-30	159,200.00	181,853.00	0.08
USD	400,000.00	STORA ENSO OYJ 7.25% 15-04-36	291,332.21	363,944.94	0.16
EUR	500,000.00	SYENSQO SANV 2.5% PERP	479,000.00	495,602.50	0.21
EUR	400,000.00	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	414,000.00	400,732.00	0.17
EUR	600,000.00	TELEFONICA EMISIONES SAU 2.932% 17-10-29	585,000.00	601,932.00	0.26
EUR	750,000.00	TELENOR AS 0.25% 14-02-28 EMTN	643,500.00	708,731.25	0.30
EUR	400,000.00	TENNET HOLDING BV 2.374% PERP	402,600.00	400,060.00	0.17
EUR	200,000.00	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07- 29	175,300.00	181,329.00	0.08
EUR	700,000.00	THALES SERVICES SAS 4.25% 18-10-31	742,420.00	744,030.00	0.32
EUR	600,000.00	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	488,700.00	526,632.00	0.23
USD	400,000.00	TMOBILE U 3.875% 15-04-30	384,200.08	331,101.93	0.14
EUR	600,000.00	TOTALENERGIES SE FR 2.0% PERP	564,600.00	589,233.00	0.25
EUR	700,000.00	TOYOTA MOTOR CREDIT 0.25% 16-07-26	665,070.00	686,045.50	0.29
EUR	500,000.00	TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	453,750.00	473,735.00	0.20
USD	600,000.00	TSMC ARIZONA CORPORATION 1.75% 25-10-26	522,218.82	494,434.56	0.21
EUR	600,000.00	UBISOFT ENTERTAINMENT 0.878% 24-11-27	465,540.00	541,398.00	0.23
EUR	800,000.00	UCB 1.0% 30-03-28 EMTN	763,750.00	756,799.64	0.33
EUR	400,000.00	UNIBAIL RODAMCO SE 2.875% PERP	430,400.00	398,580.00	0.17
EUR	600,000.00	UNICREDIT 4.8% 17-01-29 EMTN	604,500.00	632,604.00	0.27
EUR	700,000.00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	659,900.00	693,626.50	0.30
USD	700,000.00	UNITEDHEALTH GROUP 4.625% 15-07-35	634,250.54	576,443.75	0.25
EUR	600,000.00	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	593,700.00	615,507.00	0.26
EUR	600,000.00	UPM KYMMENE OY 0.125% 19-11-28	493,980.00	550,203.00	0.24
EUR	600,000.00	VEOLIA ENVIRONNEMENT 2.25% PERP	605,705.00	596,142.00	0.26
EUR	500,000.00	VERALLIA SASU 1.625% 14-05-28	513,300.00	497,455.00	0.21
EUR	500,000.00	VERISURE HOLDING AB 3.25% 15-02-27	502,150.00	497,290.00	0.21
EUR	700,000.00	VERIZON COMMUNICATION 1.375% 27-10-26	737,850.00	692,016.50	0.30
EUR	500,000.00	VGP 3.5% 19-03-26	503,176.00	500,522.50	0.22
EUR	700,000.00	VI 1.5% 15-06-26	665,040.00	695,968.00	0.30
EUR	600,000.00	VODAFONE GROUP 4.2% 03-10-78	691,125.00	610,872.00	0.26

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	700,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	538,860.00	616,133.00	0.26
EUR	200,000.00	WALMART 4.875% 21-09-29	221,800.00	218,970.00	0.09
EUR	550,000.00	WALNUT BID E3R+4.25% 04-05-26	558,250.00	114,963.75	0.05
EUR	600,000.00	WENDEL 1.375% 26-04-26	600,846.00	594,837.00	0.26
EUR	500,000.00	WMG ACQUISITION 2.25% 15-08-31	441,250.00	463,795.00	0.20
EUR	600,000.00	ZIMMER BIOMET 1.164% 15-11-27	539,100.00	580,248.00	0.25
Total bonds			141,988,118.21	140,950,902.72	60.58
Shares					
USD	1,837.00	ACCENTURE PLC-CL A	263,583.03	467,743.69	0.20
USD	4,200.00	ADVANCED MICRO DEVICES	409,483.03	507,713.93	0.22
EUR	3,148.00	AEDIFICA	225,941.46	207,925.40	0.09
EUR	3,664.00	AIR LIQUIDE SA	331,689.51	641,712.96	0.28
EUR	4,600.00	AIRBUS SE	329,028.79	815,396.00	0.35
USD	2,900.00	ALIBABA GROUP HOLDING-SP ADR	455,182.02	280,179.75	0.12
EUR	1,475.00	ALLIANZ SE-REG	280,639.45	507,547.50	0.22
USD	60,000.00	ALPHA NATURAL RESOURCES 6.25% 01-06-21	34,319.27	-	0.00
USD	5,200.00	ALPHABET INC-CL C	613,198.74	785,814.20	0.34
USD	2,400.00	AMAZON.COM INC	211,223.78	448,554.76	0.19
USD	4,400.00	APPLE INC	74,750.08	769,048.86	0.33
EUR	1,800.00	ASM INTERNATIONAL NV	622,540.47	978,120.00	0.42
EUR	1,230.00	ASML HOLDING NV	110,560.38	833,448.00	0.36
EUR	17,500.00	AXA SA	373,374.05	729,225.00	0.31
USD	7,000.00	BANK OF AMERICA CORP	63,560.52	282,182.56	0.12
EUR	3,500.00	BIOMERIEUX	345,517.49	410,900.00	0.18
USD	2,600.00	BIONTECH SE-ADR	434,899.06	235,824.00	0.10
USD	500.00	BLACKROCK INC	214,490.06	446,926.78	0.19
USD	4,800.00	BROADCOM INC	185,548.58	1,127,162.76	0.48
HKD	24,000.00	BYD CO LTD-H	208,875.08	319,055.42	0.14
EUR	2,300.00	CAPGEMINI SE	284,972.03	333,615.00	0.14
HKD	800,000.00	CHINA INNOVATIONPAY GROUP LTD	251,346.10	8,247.69	0.00
USD	8,970.00	CHIPOTLE MEXICAN GRILL INC	207,960.56	429,071.43	0.18
USD	1,658.00	CME GROUP INC	234,426.93	389,298.43	0.17
USD	7,000.00	COCA-COLA CO/THE	393,827.83	421,902.29	0.18
EUR	5,352.00	COMPAGNIE DE SAINT GOBAIN	213,673.11	533,273.28	0.23
USD	1,100.00	CONSTELLATION ENERGY	246,134.45	302,454.32	0.13
USD	1,600.00	DANAHER CORP	345,233.33	269,254.16	0.12
USD	7,500.00	DARLING INGREDIENTS INC	459,325.45	242,407.46	0.10
GBP	11,875.00	DIAGEO PLC	405,673.97	253,414.66	0.11
USD	1,200.00	EATON CORP PLC	399,923.60	364,942.71	0.16
EUR	600,000.00	EDP 1.7% 08-07-25	593,688.00	600,126.00	0.26

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As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	300,000.00	EDP S.A 1.875% 02-08-81	299,700.00	296,244.00	0.13
EUR	79,000.00	EDP SA	290,817.59	290,878.00	0.12
EUR	30,000.00	ENI SPA	352,489.58	412,800.00	0.18
USD	270.00	EQUINIX INC	246,016.61	182,967.93	0.08
USD	3,600.00	EXXON MOBIL CORP	369,453.78	330,604.42	0.14
EUR	1,740.00	FF GROUP	43,942.96	-	0.00
EUR	200.00	HERMES INTERNATIONAL	126,158.86	459,800.00	0.20
USD	1,200.00	HOME DEPOT INC	398,516.28	374,807.68	0.16
GBP	96.00	HSBC HOLDINGS PLC	612.82	988.24	0.00
EUR	15,000.00	IMERYS SA	464,188.40	419,100.00	0.18
USD	3,750.00	INTERCONTINENTAL EXCHANGE IN	127,019.67	586,116.20	0.25
EUR	2,000.00	KERING	356,234.00	369,120.00	0.16
USD	64.00	LENNAR CORP - B SHS	2,287.85	5,738.38	0.00
EUR	900.00	LVMH MOET HENNESSY LOUIS VUI	426,567.37	400,140.00	0.17
USD	3,200.00	MARVELL TECHNOLOGY INC	143,969.98	210,998.00	0.09
USD	1,700.00	MASTERCARD INC - A	364,173.69	813,816.08	0.35
USD	4,900.00	MERCK & CO. INC.	328,980.31	330,437.45	0.14
USD	1,200.00	META PLATFORMS INC-CLASS A	240,178.00	754,532.52	0.32
USD	2,600.00	MICROSOFT CORP	445,666.41	1,101,730.20	0.47
USD	32.00	MILLROSE PROPERTIES-CL A W/I	213.01	777.20	0.00
USD	1,400.00	MODERNA INC	349,593.56	32,905.40	0.01
USD	950.00	MSCI INC	224,937.35	466,757.25	0.20
CHF	5,000.00	NESTLE SA-REG	533,915.43	421,844.06	0.18
CHF	5,500.00	NOVARTIS AG-REG	484,092.06	566,099.43	0.24
USD	340.00	ORGANON & CO	11,470.72	2,803.77	0.00
USD	3,555.00	PALO ALTO NETWORKS INC	261,441.97	619,751.42	0.27
USD	2,800.00	PAYPAL HOLDINGS INC	448,316.14	177,276.48	0.08
USD	9,000.00	PBF ENERGY INC-CLASS A	342,621.47	166,145.59	0.07
USD	2,500.00	PEPSICO INC	402,516.30	281,211.40	0.12
USD	2,400.00	PROLOGIS INC	248,640.18	214,923.54	0.09
EUR	670.00	RHEINMETALL AG	348,629.63	1,203,990.00	0.52
GBP	5,074.00	RIO TINTO PLC	244,064.37	251,449.10	0.11
CHF	2,300.00	ROCHE HOLDING AG-GENUSSCHEIN	538,664.89	636,078.56	0.27
USD	500.00	S&P GLOBAL INC	111,442.60	224,598.54	0.10
USD	310.00	SAMSUNG ELECTR-GDR REG S	344,566.84	290,761.17	0.12
EUR	3,000.00	SCHNEIDER ELECTRIC SE	422,788.93	677,400.00	0.29
EUR	9,000.00	SHELL PLC	287,938.45	269,910.00	0.12
EUR	15,000.00	SOLVAY SA	329,925.45	440,100.00	0.19
EUR	38,000.00	STELLANTIS NV	599,452.49	323,342.00	0.14
EUR	13,200.00	STMICROELECTRONICS NV	149,323.33	342,342.00	0.15
EUR	5,000.00	SYENSQO SA	461,823.78	327,400.00	0.14

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	4,500.00	TAIWAN SEMICONDUCTOR-SP ADR	437,222.03	868,258.30	0.37
USD	3,500.00	TAKE-TWO INTERACTIVE SOFTWARE	387,552.31	724,091.66	0.31
EUR	2,700.00	TELEPERFORMANCE	358,284.56	222,264.00	0.10
USD	1,500.00	TESLA INC	402,940.90	405,920.69	0.17
USD	13,438.00	Tetragon Financial Group Ltd	93,225.07	184,881.97	0.08
EUR	3,600.00	THALES SA	397,352.05	898,560.00	0.39
EUR	4,300.00	TOTALENERGIES SE	284,778.05	224,030.00	0.10
EUR	20,000.00	UBISOFT ENTERTAINMENT	687,248.84	187,720.00	0.08
JPY	30,000.00	USHIO INC	360,098.04	317,061.99	0.14
EUR	12,000.00	VEOLIA ENVIRONNEMENT	369,564.95	363,000.00	0.16
USD	3,000.00	VISA INC-CLASS A SHARES	83,382.77	907,398.73	0.39
EUR	10,416.00	WAREHOUSES DE PAUW SCA	202,122.79	215,611.20	0.09
USD	11,000.00	XPENG INC - ADR	373,674.92	167,551.22	0.07
Total shares			26,435,390.60	35,907,524.77	15.42
<u>Other transferable securities</u>					
Bonds					
EUR	500,000.00	AROUNDTOWN FINANCE SARL 7.125% PERP	480,000.00	525,985.00	0.23
EUR	100,000.00	ATENOR GROUP SA 3.4000 21-27 08/02A	100,000.00	94,640.50	0.04
EUR	300,000.00	COFINIMMO 1.7000 16-26 26/10A	311,850.00	295,033.50	0.13
USD	10,864.00	ORO NEGRO DRILLING PTE 0.0% 24-01-24	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	4,680.00	ORO SG PTE 12.0% 20-12-25	1,706.92	-	0.00
Total bonds			893,556.92	915,659.00	0.40
Shares					
USD	7,800.00	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	366,766.60	428,589.68	0.18
Total shares			366,766.60	428,589.68	0.18
Total investment in securities			181,046,823.05	190,585,444.29	81.90
Cash at Bank				13,131,944.92	5.64
Other net assets / (liabilities)				29,020,218.42	12.47
Total				232,737,607.66	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	20.19%
France	16.06%
Netherlands	8.29%
Luxembourg	6.79%
Belgium	4.85%
Great britain	4.82%
Germany	4.19%
Italy	3.23%
Ireland	2.19%
Others	1.47%
Spain	1.10%
Norway	1.02%
Sweden	0.92%
Switzerland	0.84%
Canada	0.78%
Finland	0.73%
Mexico	0.73%
Denmark	0.70%
Bermuda islands	0.59%
Australia	0.51%
Portugal	0.51%
Taiwan	0.37%
China	0.33%
Czech	0.21%
Japan	0.14%
South korea	0.12%
Austria	0.09%
Guernsey	0.08%
Jersey	0.05%
Greece	0.00%
Total	81.90%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Banks And Other Credit Institutions	27.60%
Financial - Investment - Other Diversified Comp.	24.83%
Investment Trusts / Funds And Provisioning Inst.	5.78%
Pharmaceuticals - Cosmetics - Med. Products	1.74%
Insurance Companies	1.71%
Internet - Software - It Services	1.62%
Supranational Organisations	1.47%
Electronics And Semiconductors	1.42%
Building Materials And Building Industry	1.31%
Miscellaneous Services	1.26%
Tobacco And Alcoholic Beverages	1.12%
Retail Trade And Department Stores	1.11%
Vehicles	1.08%
Food And Soft Drinks	1.06%
Textiles - Garments - Leather Goods	0.90%
Telecommunication	0.77%
Cantons - Federal States - Provinces Etc.	0.77%
Office Supplies And Computing	0.66%
Aeronautic And Astronautic Industry	0.64%
Countries And Central Governments	0.63%
Public - Non-Profit Institutions	0.52%
Traffic And Transportation	0.51%
Lodging And Catering Ind. - Leisure Facilities	0.49%
Real Estate	0.47%
Forestry - Paper - Forest Products	0.47%
Petroleum	0.40%
Mechanical Engineering And Industrial Equip.	0.30%
Healthcare And Social Services	0.27%
Miscellaneous Consumer Goods	0.23%
Energy And Water Supply	0.21%
Biotechnology	0.16%
Electrical Appliances And Components	0.14%
Non-Ferrous Metals	0.11%
Graphics - Publishing - Printing Media	0.10%
Chemicals	0.00%
Mining - Coal - Steel	0.00%
Total	81.90%

PCFS**PCFS – Pure Conviction European Equities****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	1,950.00	ACCENTURE PLC-CL A	551,598.22	496,516.16	1.93
EUR	5,350.00	AIRBUS SE	532,891.41	948,341.00	3.68
EUR	2,700.00	ALLIANZ SE-REG	611,411.26	929,070.00	3.61
EUR	1,850.00	AMADEUS IT GROUP SA	127,132.00	132,238.00	0.51
GBP	5,637.00	ANGLO AMERICAN PLC	190,571.32	141,484.36	0.55
EUR	2,200.00	ARKEMA	201,735.53	137,610.00	0.53
EUR	1,200.00	ASM INTERNATIONAL NV	668,624.18	652,080.00	2.53
EUR	1,360.00	ASML HOLDING NV	1,064,305.22	921,536.00	3.58
GBP	6,000.00	ASTRAZENECA PLC	559,329.62	708,848.94	2.75
EUR	27,500.00	BANCO SANTANDER SA	191,272.50	193,242.50	0.75
EUR	1,700.00	BILFINGER SE	130,347.50	138,805.00	0.54
EUR	25,850.00	CAIXABANK SA	192,098.95	190,100.90	0.74
EUR	4,300.00	CAPGEMINI SE	658,724.11	623,715.00	2.42
USD	10,700.00	CRH PLC	780,779.23	836,784.94	3.25
EUR	38,500.00	CTP NV	628,555.01	686,840.00	2.67
EUR	15,000.00	DAIMLER TRUCK HOLDING AG	612,454.55	602,550.00	2.34
EUR	13,000.00	DASSAULT SYSTEMES SE	508,771.84	399,490.00	1.55
EUR	7,500.00	DEUTSCHE TELEKOM AG-REG	161,854.59	232,275.00	0.90
EUR	28,750.00	E.ON SE	360,500.00	449,218.75	1.75
USD	850.00	EATON CORP PLC	292,476.08	258,501.09	1.00
EUR	87,000.00	EDP SA	346,896.10	320,334.00	1.24
EUR	38,000.00	ENEL SPA	261,658.15	306,128.00	1.19
EUR	14,000.00	ENI SPA	191,438.39	192,640.00	0.75
EUR	14,750.00	EUROCOMMERCIAL PROPERTIES NV	340,401.97	394,562.50	1.53
EUR	6,000.00	EURONEXT NV	479,034.81	870,600.00	3.38
EUR	1.00	FORVIA	37.63	8.61	0.00
EUR	15,000.00	GENERALI	256,163.07	453,150.00	1.76
EUR	5,086.00	IBERDROLA SA	46,361.40	82,850.94	0.32
EUR	18,400.00	IMERYS SA	612,868.88	514,096.00	2.00
EUR	12,400.00	INFINEON TECHNOLOGIES AG	394,966.17	447,826.00	1.74

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

PCFS – Pure Conviction European Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	185,000.00	INTESA SANPAOLO	483,204.25	904,927.50	3.52
EUR	9,800.00	KBC GROUP NV	666,225.79	859,068.00	3.34
EUR	2,600.00	KINGSPAN GROUP PLC	207,436.36	187,720.00	0.73
EUR	7,200.00	KION GROUP AG	313,474.20	340,128.00	1.32
EUR	14,100.00	KONINKLIJKE AHOLD DELHAIZE N	405,013.59	500,550.00	1.94
EUR	510.00	LVMH MOET HENNESSY LOUIS VUI	271,525.36	226,746.00	0.88
EUR	24,750.00	MERLIN PROPERTIES SOCIMI SA	267,053.25	275,467.50	1.07
EUR	14,450.00	MERSEN	437,919.17	319,345.00	1.24
EUR	1,200.00	MICHELIN (CGDE)	36,157.22	37,848.00	0.15
CHF	5,550.00	NOVARTIS AG-REG	371,209.23	571,245.79	2.22
CHF	860.00	ROCHE HOLDING AG-GENUSSCHEIN	237,244.79	237,838.07	0.92
EUR	7,500.00	RWE AG	238,356.44	265,725.00	1.03
CHF	1,060.00	SANDOZ GROUP AG	17,973.25	49,259.06	0.19
EUR	3,300.00	SCHNEIDER ELECTRIC SE	572,838.33	745,140.00	2.90
EUR	2,000.00	SCOR SE	60,036.09	56,040.00	0.22
EUR	17,000.00	SHELL PLC	448,406.13	509,830.00	1.98
EUR	12,300.00	SIEMENS HEALTHINEERS AG	573,140.90	578,838.00	2.25
EUR	9,500.00	SOLVAY SA	233,070.94	278,730.00	1.08
EUR	3,600.00	SOPRA STERIA GROUP	646,995.90	744,480.00	2.89
EUR	10,600.00	SYENSQO SA	872,833.26	694,088.00	2.70
EUR	29,850.00	TECHNIP ENERGIES NV	555,718.23	1,066,839.00	4.14
EUR	1,400.00	THALES SA	257,700.00	349,440.00	1.36
EUR	3,500.00	UCB SA	380,360.49	584,325.00	2.27
EUR	9,900.00	UNICREDIT SPA	343,293.27	563,409.00	2.19
GBP	655.00	VALTERRA PLATINUM LIMITED	25,523.77	24,468.83	0.10
EUR	20,400.00	VEOLIA ENVIRONNEMENT	586,080.15	617,100.00	2.40
EUR	15,300.00	VONOVIA SE	477,861.02	457,623.00	1.78
EUR	6,000.00	XIOR STUDENT HOUSING NV	180,150.80	184,500.00	0.72
Total Shares			22,122,061.87	25,492,162.44	99.02
Total investment in securities			22,122,061.87	25,492,162.44	99.02
Cash at Bank				183,193.98	0.71
Other net assets / (liabilities)				63,295.26	0.25
Total				25,738,651.68	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

PCFS

PCFS – Pure Conviction European Equities

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

France	26.36%
Germany	17.26%
Netherlands	15.63%
Belgium	10.11%
Italy	9.41%
Great Britain	5.28%
Ireland	3.66%
Spain	3.39%
Switzerland	3.33%
United States (U.S.A.)	3.25%
Portugal	1.24%
South Africa	0.10%
Total	99.02%

PCFS

PCFS – Pure Conviction European Equities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Banks And Other Credit Institutions	37.02%
Financial - Investment - Other Diversified Comp.	29.41%
Building Materials And Building Industry	4.52%
Miscellaneous Services	4.20%
Aeronautic And Astronautic Industry	4.20%
Real Estate	4.03%
Electronics And Semiconductors	2.53%
Pharmaceuticals - Cosmetics - Med. Products	2.44%
Internet - Software - It Services	2.42%
Vehicles	2.34%
Petroleum	1.98%
Electrical Appliances And Components	1.24%
Mechanical Engineering And Industrial Equip.	1.00%
Office Supplies And Computing	0.74%
Non-Ferrous Metals	0.55%
Energy And Water Supply	0.32%
Precious Metals And Precious Stones	0.10%
Total	99.02%

PCFS**PCFS – Pure Conviction International Equities****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
Investments in securities					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	10,400.00	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	626,389.23	557,808.92	0.66
EUR	62,500.00	Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF 1C	2,728,670.59	2,930,312.50	3.46
EUR	65,500.00	Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C	3,009,115.53	3,304,868.00	3.90
Total tracker funds (UCITS)			6,364,175.35	6,792,989.42	8.02
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	4,550.00	ACCENTURE PLC-CL A	1,324,648.51	1,158,537.72	1.37
USD	64.00	ADVANSIX INC	818.91	1,294.88	0.00
EUR	12,100.00	AIRBUS SE	1,354,304.05	2,144,846.00	2.53
EUR	6,900.00	ALLIANZ SE-REG	1,484,357.80	2,374,290.00	2.80
USD	9,800.00	ALPHABET INC-CL C	1,081,400.97	1,480,957.53	1.75
USD	706.00	AMENTUM HOLDINGS INC	10,965.88	14,199.99	0.02
USD	14,250.00	APPLIED MATERIALS INC	1,839,719.34	2,222,385.74	2.62
EUR	1,850.00	ASM INTERNATIONAL NV	785,266.30	1,005,290.00	1.19
EUR	2,525.00	ASML HOLDING NV	1,723,068.87	1,710,940.00	2.02
GBP	14,750.00	ASTRAZENECA PLC	1,373,854.47	1,742,586.97	2.05
USD	26,800.00	BANK OF AMERICA CORP	636,656.16	1,080,356.09	1.27
EUR	57,000.00	CAIXABANK SA	426,246.00	419,178.00	0.49
EUR	8,400.00	CAPGEMINI SE	1,364,785.38	1,218,420.00	1.44
USD	9,500.00	CARRIER GLOBAL CORP	160,982.99	592,328.66	0.70
USD	11,100.00	CHART INDUSTRIES INC	1,441,867.77	1,556,940.84	1.84
USD	56,400.00	COTERRA ENERGY INC	1,431,188.66	1,219,433.49	1.44
USD	23,950.00	CRH PLC	1,739,036.95	1,872,990.59	2.21
EUR	70,500.00	CTP NV	1,125,785.37	1,257,720.00	1.48
EUR	21,500.00	DAIMLER TRUCK HOLDING AG	917,912.94	863,655.00	1.02
EUR	13,000.00	DASSAULT SYSTEMES SE	468,496.25	399,490.00	0.47
USD	1,500.00	DEERE & CO	568,072.82	649,772.12	0.77
EUR	60,500.00	E.ON SE	845,264.45	945,312.50	1.11
USD	6,250.00	EAGLE MATERIALS INC	1,097,795.96	1,076,106.40	1.27
USD	6,800.00	EATON CORP PLC	2,089,690.35	2,068,008.69	2.44
EUR	119,000.00	EDP SA	528,243.29	438,158.00	0.52
USD	9,000.00	ELECTRONIC ARTS INC	953,826.93	1,224,432.42	1.44
USD	3,300.00	ELEVANCE HEALTH INC	995,806.89	1,093,468.50	1.29

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

PCFS – Pure Conviction International Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	118,500.00	ENEL SPA	842,724.60	954,636.00	1.13
EUR	17,000.00	ENI SPA	241,588.71	233,920.00	0.28
USD	25,500.00	EQT CORP	868,403.68	1,266,908.04	1.49
EUR	29,000.00	EUROCOMMERCIAL PROPERTIES NV	675,109.35	775,750.00	0.91
EUR	5,600.00	EURONEXT NV	420,512.18	812,560.00	0.96
EUR	2.00	FORVIA	73.81	17.22	0.00
EUR	14,000.00	GENERALI	217,048.15	422,940.00	0.50
USD	8,750.00	HONEYWELL INTERNATIONAL INC	1,337,542.11	1,735,911.74	2.05
EUR	45,750.00	IMERYS SA	1,475,738.00	1,278,255.00	1.51
EUR	24,150.00	INFINEON TECHNOLOGIES AG	810,457.39	872,177.25	1.03
EUR	345,000.00	INTESA SANPAOLO	860,235.14	1,687,567.50	1.99
USD	11,600.00	JACOBS SOLUTIONS INC	1,099,678.36	1,298,990.50	1.53
USD	8,900.00	JPMORGAN CHASE & CO	1,177,092.01	2,198,065.34	2.59
EUR	12,400.00	KBC GROUP NV	705,234.12	1,086,984.00	1.28
EUR	11,100.00	KONINKLIJKE AHOLD DELHAIZE N	307,427.70	394,050.00	0.46
USD	7,900.00	L3HARRIS TECHNOLOGIES INC	1,720,468.75	1,688,150.96	1.99
USD	9,600.00	LABCORP HOLDINGS INC	1,575,189.94	2,146,863.74	2.53
USD	11,300.00	MEDTRONIC PLC	935,691.49	839,137.03	0.99
USD	18,700.00	MERCK & CO. INC.	1,745,898.22	1,261,057.20	1.49
EUR	39,000.00	MERLIN PROPERTIES SOCIMI SA	431,297.10	434,070.00	0.51
EUR	40,500.00	MERSEN	1,322,579.20	895,050.00	1.06
USD	5,750.00	META PLATFORMS INC-CLASS A	2,117,000.24	3,615,468.33	4.26
USD	7,500.00	MICROSOFT CORP	1,351,373.60	3,178,067.90	3.75
CHF	17,200.00	NOVARTIS AG-REG	1,289,181.21	1,770,347.30	2.09
USD	4,600.00	ORACLE CORP	564,499.25	856,751.71	1.01
USD	2,300.00	PHILLIPS 66	220,293.71	233,752.18	0.28
USD	5,000.00	QUALCOMM INC	730,260.37	678,366.06	0.80
CHF	950.00	ROCHE HOLDING AG-GENUSSCHEIN	288,892.18	262,728.10	0.31
USD	5,000.00	RTX CORP	250,027.40	621,970.44	0.73
USD	41,600.00	SCHLUMBERGER LTD	1,944,715.13	1,197,836.18	1.41
EUR	5,750.00	SCHNEIDER ELECTRIC SE	1,025,823.73	1,298,350.00	1.53
EUR	35,000.00	SHELL PLC	894,592.65	1,049,650.00	1.24
EUR	12,000.00	SIEMENS HEALTHINEERS AG	541,240.00	564,720.00	0.67
EUR	6,500.00	SOLVAY SA	140,756.47	190,710.00	0.22
EUR	2,900.00	SOPRA STERIA GROUP	559,524.28	599,720.00	0.71
EUR	19,150.00	SYENSQO SA	1,574,370.69	1,253,942.00	1.48
EUR	73,200.00	TECHNIP ENERGIES NV	1,408,023.18	2,616,168.00	3.09
USD	1,000.00	T-MOBILE US INC	116,132.90	202,973.12	0.24
EUR	6,500.00	UCB SA	518,265.82	1,085,175.00	1.28
EUR	14,400.00	UNICREDIT SPA	667,781.99	819,504.00	0.97
USD	2,500.00	VERTIV HOLDINGS CO-A	220,211.13	273,480.43	0.32
USD	6,000.00	VISTRA CORP	443,493.87	990,637.65	1.17
EUR	21,500.00	VONOVIA SE	683,942.50	643,065.00	0.76
EUR	6,500.00	XIOR STUDENT HOUSING NV	186,065.10	199,875.00	0.24
USD	100.00	ZIMVIE INC	2,160.09	796.52	0.00
Total Shares			64,278,681.76	78,318,216.57	92.39

The accompanying notes are an integral part of these financial statements

PCFS – Pure Conviction International Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
Total investment in securities			70,642,857.11	85,111,205.99	100.41
Cash at Bank				580,069.84	0.68
Other net assets / (liabilities)				-891,900.23	-1.05
Total				84,799,375.60	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

PCFS

PCFS – Pure Conviction International Equities

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	44.26%
France	12.34%
Germany	7.39%
Luxembourg	7.36%
Netherlands	7.02%
Ireland	5.46%
Italy	4.87%
Belgium	4.50%
Great Britain	3.29%
Switzerland	2.40%
Spain	1.00%
Portugal	0.52%
Total	100.41%

PCFS

PCFS – Pure Conviction International Equities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Financial - Investment - Other Diversified Comp.	24.84%
Banks And Other Credit Institutions	23.15%
Investment Trusts / Funds And Provisioning Inst.	8.01%
Internet - Software - It Services	7.14%
Mechanical Engineering And Industrial Equip.	5.04%
Building Materials And Building Industry	5.03%
Petroleum	4.09%
Electronics And Semiconductors	3.81%
Telecommunication	3.03%
Energy And Water Supply	2.66%
Miscellaneous Services	2.65%
Aeronautic And Astronautic Industry	2.53%
Real Estate	1.91%
Pharmaceuticals - Cosmetics - Med. Products	1.66%
Healthcare And Social Services	1.29%
Electrical Appliances And Components	1.06%
Vehicles	1.02%
Non-Classifiable/Non-Classified Institutions	0.70%
Office Supplies And Computing	0.49%
Traffic And Transportation	0.28%
Chemicals	0.00%
Total	100.41%

PCFS**PCFS – Flexible Architecture****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	40.00	ABERDEEN STANDARD SICAV I WORLD RESOURCES EQUITY FUND I ACC	113,244.93	123,423.50	0.76
EUR	260.00	Digital Funds Stars Europe Acc	329,370.60	390,795.60	2.40
EUR	4,650.00	DYNASTY GLOBAL CONV-B-	600,082.50	648,489.00	3.98
EUR	12,000.00	FUTURE OF DEFENCE UCITS ETF ACCUMULATING	160,200.00	185,664.00	1.14
EUR	1,900.00	Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund AEH	197,492.67	201,446.36	1.24
EUR	2,750.00	Heptagon Fund plc - WCM Global Equity Fund Class AEH EUR Acc	283,192.17	357,249.48	2.19
USD	1,650.00	INVESCO PHYS/ETC 21001231 COMD SR CL-ACC SER-1 UNSEC ETP	208,796.67	445,275.80	2.73
EUR	5,000.00	IVO Emerging Markets Corporate Debt EUR I Acc	639,215.43	755,850.00	4.64
USD	140.00	IXIOS FUNDS IXIOS ENERGY METALS I	156,426.71	165,061.29	1.01
EUR	18,000.00	MULTI UNITS LUXEMBOURG AMUNDI BLOOMBERG EQUAL WEIGHT COMMOD	414,329.44	407,052.00	2.50
EUR	1,057.17	OCTO CRD VLE INVESTN GRD-C	1,125,897.10	1,211,648.52	7.44
EUR	407.77	OCTO RENDEMENT 2029-IC	364,713.98	430,805.98	2.64
USD	17,000.00	PACER US CASH COWS 100 UCITS	342,083.36	292,231.72	1.79
EUR	50.00	PREV.GEST.ACT -I-	126,843.50	136,241.00	0.84
EUR	1,050.00	Quaero Capital Funds (Lux) SICAV - Argonaut A CAP	437,664.50	440,443.50	2.70
EUR	633.00	R-CO CONVICTION CREDIT EURO PB EUR	599,773.83	602,223.54	3.70
EUR	730.00	STRATEGIC OPPORTUNITY BOND FUND D	789,448.30	804,284.80	4.94
EUR	11,790.00	Swiss Life Funds (LUX) - Bond High Yield Opportunity 2026 I	1,222,741.00	1,394,757.00	8.56
Total investment funds (UCITS)			8,111,516.69	8,992,943.09	55.20
Tracker funds (UCITS)					
EUR	300.00	AMUNDI MSCI INDIA UCITS ETF - EUR C	240,240.66	272,131.86	1.67
EUR	20,000.00	HSBC HANG SENG TECH UCITS ETF	121,820.00	126,020.00	0.77
EUR	3,000.00	iShares Developed Markets Property Yield UCITS ETF USD (Dis	66,486.42	60,495.00	0.37
USD	2,000.00	iShares Developed Markets Property Yield UCITS ETF USD (Dis	45,047.41	40,371.43	0.25
EUR	4,000.00	iShares Edge MSCI World Momentum Factor UCITS ETF USD (Acc)	301,451.12	309,080.00	1.90
EUR	2,000.00	iShares Global Water UCITS ETF USD (Dist)	89,786.94	125,000.00	0.77
EUR	1,000.00	ISHARES MSCI ACWI UCITS ETF USD ACC	58,168.11	83,080.00	0.51
USD	5,000.00	iShares MSCI EM UCITS ETF USD (Dist)	179,176.41	203,891.04	1.25
EUR	30,000.00	ISHARES MSCI WORLD SMALL CAP UCITS ETF USD ACC	215,699.25	206,790.00	1.27
EUR	3,100.00	iShares STOXX Europe Mid 200 UCITS ETF (DE)	146,298.91	180,172.00	1.11
JPY	8,000.00	JPMorgan ETFs Ireland ICAV Japan Research Enhanced Index Eq	202,601.93	215,550.25	1.32

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

PCFS – Flexible Architecture

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	7,000.00	L&G Gold Mining UCITS ETF	216,749.18	372,820.00	2.29
EUR	3,660.00	Lyxor Index Fund - Lyxor Stoxx Europe 600 Banks UCITS ETF A	152,739.12	166,969.20	1.02
USD	2,000.00	SPDR SP 400 US MID CAP UCITS ETF	89,693.20	162,712.44	1.00
EUR	8,000.00	UBS ETF FACTOR MSCI EMU PR VAL UCITS ETF A	124,399.64	170,120.00	1.04
EUR	4,000.00	Xtrackers FTSE Developed Europe Real Estate UCITS ETF 1C	90,682.51	99,520.00	0.61
USD	30,000.00	Xtrackers Harvest CSI300 UCITS ETF 1D	321,333.87	272,181.28	1.67
EUR	4,000.00	Xtrackers MSCI Europe Small Cap UCITS ETF 1C	212,753.37	260,800.00	1.60
EUR	200.00	Xtrackers Russell 2000 UCITS ETF 1C	57,476.14	54,470.00	0.33
Total tracker funds (UCITS)			2,932,604.19	3,382,174.50	20.75
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	900.00	AIR LIQUIDE SA	150,053.44	157,626.00	0.97
USD	2,400.00	ALIBABA GROUP HOLDING-SP ADR	225,774.94	231,872.90	1.42
USD	1,000.00	AMAZON.COM INC	152,432.77	186,897.81	1.15
USD	330.00	BERKSHIRE HATHAWAY INC-CL B	160,935.86	136,562.68	0.84
USD	1,500.00	CLOUDFLARE INC - CLASS A	82,297.82	250,240.66	1.54
EUR	8,920.00	ENGIE	153,111.80	177,731.00	1.09
EUR	725.00	LVMH MOET HENNESSY LOUIS VUI	431,864.37	322,335.00	1.98
USD	300.00	MICROSOFT CORP	114,836.53	127,122.72	0.78
CHF	2,000.00	NESTLE SA-REG	164,668.50	168,737.63	1.04
DKK	2,050.00	NOVO NORDISK A/S-B	141,858.81	120,788.66	0.74
USD	3,000.00	NVIDIA CORP	306,359.54	403,773.91	2.48
USD	1,400.00	PDD HOLDINGS INC	155,452.26	124,823.44	0.77
EUR	3,200.00	RENAULT SA	168,256.00	125,216.00	0.77
EUR	4,700.00	RUBIS	159,401.07	128,874.00	0.79
USD	1,900.00	Snowflake Rg Registered Shs	237,248.49	362,195.34	2.22
USD	445.00	THERMO FISHER SCIENTIFIC INC	161,864.87	153,707.63	0.94
EUR	2,000.00	UNIBAIL RODAMCO	111,533.99	162,280.00	1.00
EUR	1,320.00	VINCI SA	152,790.00	165,132.00	1.01
Total Shares			3,230,741.06	3,505,917.38	21.53
Total investment in securities			14,274,861.94	15,881,034.97	97.48
Cash at Bank				175,775.55	1.08
Other net assets / (liabilities)				239,216.52	1.47
Total				16,296,027.04	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 30th June 2025(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	33.15%
France	28.18%
Ireland	21.89%
United states (U.S.A.)	9.95%
China	1.42%
Germany	1.11%
Switzerland	1.04%
Denmark	0.74%
Total	97.48%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 2025

(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	44.40%
Financial - Investment - Other Diversified Comp.	17.28%
Mortgage - Funding Institutions (Mba-Abs)	11.83%
Non-Classifiable/Non-Classified Institutions	11.18%
Internet - Software - It Services	4.70%
Banks And Other Credit Institutions	3.31%
Retail Trade And Department Stores	1.15%
Food And Soft Drinks	1.04%
Real Estate	1.00%
Miscellaneous Services	0.84%
Pharmaceuticals - Cosmetics - Med. Products	0.74%
Total	97.48%

PCFS**PCFS – Pure Europe Small & Mid Cap Equities****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Traker funds (UCITS)					
EUR	4,035.00	AMUNDI MSCI EMU SMALLCAP ESG CTB NZ AMB UCITS ETF Dist	1,330,934.46	1,580,509.50	4.75
EUR	13,900.00	Xtrackers MSCI Europe Small Cap UCITS ETF 1C	804,363.86	906,280.00	2.72
Total Shares			2,135,298.32	2,486,789.50	7.47
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	21,000.00	ACERINOX SA	202,427.30	227,220.00	0.68
EUR	20,000.00	AIXTRON SE	514,969.86	311,800.00	0.94
EUR	3,950.00	ALTEN SA	555,542.30	294,077.50	0.88
EUR	5,100.00	AMADEUS FIRE AG	402,100.38	412,080.00	1.24
EUR	21,000.00	AMPLIFON SPA	486,017.55	418,530.00	1.26
EUR	15,200.00	ARCADIS NV	669,165.76	626,240.00	1.88
EUR	9,000.00	ASSYSTEM	399,901.55	378,900.00	1.14
EUR	24,570.00	ATEME SA	311,530.17	114,496.20	0.34
EUR	15,700.00	BEFESA SA	524,430.69	434,576.00	1.31
EUR	99,989.00	BIGBEN INTERACTIVE	1,005,116.39	121,186.67	0.36
EUR	8,500.00	CANCOM SE	242,854.35	238,425.00	0.72
EUR	15,000.00	CARBIOS	272,734.66	111,750.00	0.34
EUR	22,500.00	COMPAGNIE DES ALPES	319,986.12	463,500.00	1.39
EUR	23,000.00	CORBION NV	498,565.80	419,290.00	1.26
EUR	25,406.00	CTP NV	417,634.20	453,243.04	1.36
EUR	19,000.00	DIGITAL BROS SPA	435,202.53	288,420.00	0.87
EUR	17,320.00	DUERR AG	493,742.37	391,432.00	1.18
EUR	67,259.00	EKINOPS	449,236.23	302,665.50	0.91
EUR	5,700.00	ELIA GROUP SA/NV	494,045.73	557,175.00	1.68
EUR	14,500.00	ELIS SA	283,139.90	352,930.00	1.06
EUR	20,000.00	EXOSSENS SAS	400,437.92	807,000.00	2.43
EUR	3,418.00	FF GROUP	67,960.51	-	-
EUR	10,000.00	FINCANTIERI SPA	154,541.00	163,500.00	0.49
EUR	15,846.00	FOCUS HOME ENTERTAINMENT SA-- ACT	721,395.68	304,243.20	0.91
EUR	20,224.00	FRANCAISE ENERGIE	830,164.43	765,478.40	2.30
EUR	5,500.00	FUCHS SE-PREF	249,431.60	257,620.00	0.77

The accompanying notes are an integral part of these financial statements

PCFS – Pure Europe Small & Mid Cap Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	5,000.00	GAZTRANSPORT ET TECHNIGA SA	653,552.88	841,000.00	2.53
EUR	22,000.00	GENTILI MOSCONI SPA	82,500.00	47,520.00	0.14
EUR	7,120.00	GERRESHEIMER AG	640,227.52	340,905.60	1.03
EUR	10,444.00	GFT TECHNOLOGIES SE	280,261.82	260,055.60	0.78
EUR	36,087.00	GPI SPA	440,217.00	409,226.58	1.23
EUR	9,461.00	GROUPE GORGE SA	151,259.07	936,639.00	2.82
EUR	2,000.00	HORNBACH HOLDING AG & CO KGA	169,749.84	212,000.00	0.64
EUR	1,013.00	ID LOGISTICS GROUP	311,503.13	417,356.00	1.26
EUR	16,500.00	IMERYS SA	539,585.53	461,010.00	1.39
EUR	6,000.00	INFOTEL	241,200.00	231,600.00	0.70
EUR	54,000.00	INMOBILIARIA COLONIAL SOCIMI	318,600.00	324,540.00	0.98
EUR	24,500.00	INTERCOS SPA	320,705.12	316,540.00	0.95
EUR	9,900.00	INTERPARFUMS SA	373,631.50	326,898.00	0.98
EUR	6,000.00	IONOS GROUP SE	131,305.33	239,400.00	0.72
EUR	35,000.00	ITALIAN SEA GROUP SPA/THE	281,730.09	201,600.00	0.61
EUR	5,500.00	KINEPOLIS	198,842.60	197,725.00	0.59
EUR	15,500.00	KONTRON AG	308,890.89	387,500.00	1.17
EUR	12,000.00	LECTRA	320,828.05	286,800.00	0.86
EUR	35,472.00	LUMIBIRD	505,481.54	656,232.00	1.97
EUR	68,291.00	MEDIAN TECHNOLOGIES	687,408.42	103,665.74	0.31
EUR	25,800.00	MEDIOS AG	728,261.76	323,532.00	0.97
EUR	45,000.00	MERLIN PROPERTIES SOCIMI SA	483,201.40	500,850.00	1.51
EUR	23,328.00	MERSEN	760,245.24	515,548.80	1.55
EUR	13,000.00	MGI DIGITAL GRAPHIC TECHNOLO	514,989.16	182,000.00	0.55
EUR	3,675.00	NEXANS SA	371,937.16	407,557.50	1.23
EUR	32,980.00	OPMOBILITY	726,554.92	358,162.80	1.08
EUR	7,400.00	PALFINGER AG	201,650.00	264,920.00	0.80
EUR	5,000.00	PHARMANUTRA SPA	248,886.66	236,000.00	0.71
EUR	193,997.00	PRODWAYS GROUP SA	507,214.67	174,597.30	0.53
EUR	23,000.00	QUADIENT SA	375,284.20	365,700.00	1.10
EUR	40,000.00	RACING FORCE SPA	207,059.07	186,000.00	0.56
EUR	36,346.00	RECTICEL	403,757.77	371,456.12	1.12
EUR	4,400.00	RENK GROUP AG	93,657.86	298,584.00	0.90
EUR	4,792.00	RETAIL ESTATES	311,409.45	294,708.00	0.89
EUR	420.00	ROBERTET SA	361,380.50	334,320.00	1.01
EUR	4,000.00	SEB SA	330,996.60	320,400.00	0.96
EUR	7,856.00	SECHE ENVIRONNEMENT	746,272.21	790,313.60	2.38
EUR	864.00	SIDETRADE	210,155.00	216,864.00	0.65
EUR	3,960.00	SOPRA STERIA GROUP	692,151.89	818,928.00	2.46
EUR	8,000.00	STABILUS SE	330,200.49	220,800.00	0.66
EUR	1,400.00	STO SE & CO. KGAA-PREF SHRS	224,485.78	167,720.00	0.50

The accompanying notes are an integral part of these financial statements

PCFS – Pure Europe Small & Mid Cap Equities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	41,249.00	SWORD GROUP	1,376,121.01	1,573,649.35	4.73
EUR	4,940.00	SYENSQO SA	406,914.79	323,471.20	0.97
EUR	38,500.00	TAG IMMOBILIEN AG	522,399.38	580,965.00	1.75
EUR	35,500.00	TAG IMMOBILIEN AG RTS 31-12-99	-	-	-
EUR	49,885.00	TINEXTA SPA	1,068,618.82	617,576.30	1.86
EUR	36,200.00	TONIES SE - A	224,237.81	215,752.00	0.65
EUR	7,000.00	TXT E-SOLUTIONS SPA	230,972.54	240,450.00	0.72
EUR	44,843.00	VALBIOTIS RTS 24-06-25	-	4.48	-
EUR	158,843.00	VALBIOTIS SAS	300,719.78	124,215.23	0.37
EUR	138,432.00	VERIMATRIX SA	284,731.55	30,178.18	0.09
EUR	8,250.00	VGP	714,402.65	705,375.00	2.12
EUR	84.00	VOYAGEURS DU MONDE	12,612.00	14,280.00	0.04
EUR	24,490.00	WAGA ENERGY SA	462,440.71	535,106.50	1.61
EUR	3,895.00	WENDEL	382,145.15	348,992.00	1.05
EUR	26,000.00	WIIT SPA	427,771.86	401,960.00	1.21
EUR	15,167.00	XIOR STUDENT HOUSING NV	447,209.36	466,385.25	1.40
Total Shares			34,050,804.51	29,941,314.64	90.05
Total investment in securities			36,186,102.83	32,428,104.14	97.52
Cash at Bank				700,664.78	2.11
Other net assets / (liabilities)				122,369.82	0.37
Total				33,251,138.74	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

PCFS

PCFS – Pure Europe Small & Mid Cap Equities

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

France	41.54%
Luxembourg	13.51%
Germany	13.45%
Italy	10.61%
Belgium	8.77%
Netherlands	4.50%
Spain	3.17%
Austria	1.97%
Greece	0.00%
Total	97.52%

PCFS

PCFS – Pure Europe Small & Mid Cap Equities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Financial - Investment - Other Diversified Comp.	17.62%
Banks And Other Credit Institutions	16.01%
Internet - Software - It Services	8.69%
Miscellaneous Services	7.75%
Mortgage - Funding Institutions (Mba-Abs)	5.42%
Real Estate	4.13%
Mechanical Engineering And Industrial Equip.	3.99%
Pharmaceuticals - Cosmetics - Med. Products	3.64%
Investment Trusts / Funds And Provisioning Inst.	3.61%
Mining - Coal - Steel	2.99%
Office Supplies And Computing	2.50%
Building Materials And Building Industry	2.39%
Chemicals	2.38%
Electrical Appliances And Components	2.33%
Lodging And Catering Ind. - Leisure Facilities	2.03%
Retail Trade And Department Stores	1.86%
Energy And Water Supply	1.68%
Environmental Services - Recycling	1.31%
Vehicles	1.29%
Healthcare And Social Services	1.23%
Various Capital Goods	1.03%
Telecommunication	0.87%
Petroleum	0.77%
Biotechnology	0.71%
Textiles - Garments - Leather Goods	0.70%
Traffic And Transportation	0.61%
Total	97.52%

PCFS

PCFS – Pure Fixed Income Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	390.00	Allianz Global Investors Fund - Allianz US Short Duration H	376,121.85	325,043.74	0.30
EUR	460.00	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND I EUR C	510,291.80	617,310.80	0.57
EUR	300.13	Anaxis Short Duration E1	367,341.10	410,178.67	0.38
EUR	6,500.00	AXA EUROPE SHORT DURATION HY	696,801.00	809,900.00	0.75
USD	2,800.00	AXA IM FIIS-US SH DU HY-Z	269,732.78	342,650.25	0.32
USD	2,700.00	AXA IM Fixed Income Investment Strategies - US Corporate In	263,347.88	303,731.31	0.28
EUR	400.00	AXIOM CLIMATE FINANCIAL BONDS IC EUR	416,668.00	641,564.00	0.59
EUR	500.00	AXIOM EMERGING MKT CORPO BD AC EUR(v)	536,835.00	545,920.00	0.51
EUR	4,500.00	BLUEBAY EM MKT ABS RET FD I EUR	553,500.00	598,590.00	0.55
EUR	500.00	CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	584,660.80	776,420.00	0.72
EUR	4,000.00	CORUM BUTLER CREDIT OPPORTUNITIES FUND B POOLED EUR CAP	417,681.60	521,828.80	0.48
EUR	4,000.00	DWS INVEST CORPORATE HYBRID BONDS FC CAP	436,400.00	524,120.00	0.49
EUR	5,000.00	DYNASTY GLOBAL CONV-B-	559,530.00	697,300.00	0.65
EUR	40,000.00	FRANKLIN GLOBAL CONV SECURITIES FD H1C	493,600.00	751,200.00	0.70
USD	6,500.00	GAM LOCAL EMERG BD-USD R	571,398.36	606,448.86	0.56
USD	39.00	GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	301,042.46	364,390.60	0.34
EUR	1,700.00	iMGP EUROPEAN SUBORDINATD BD FD R EUR	255,901.00	335,478.00	0.31
EUR	5,029.74	JPMorgan Funds SICAV - Global Corporate Bond Fund	478,439.00	511,122.48	0.47
EUR	5,000.00	Lyxor Newcits IRL II plc-Lyxor/Chenavari Credit Fund Class	565,456.00	639,707.00	0.59
EUR	4,900.00	Muzinich LongShortCreditYield Fund Hedged eur Acc	564,872.00	585,844.00	0.54
EUR	4,000.58	MUZINICH SHORT DURA H YIELD	486,097.80	539,517.81	0.50
EUR	40,000.00	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND I ACC	439,670.00	536,800.00	0.50
EUR	18,000.00	Nordea 1 - European High Yield Bond Fund BI EUR	610,533.15	803,109.60	0.74
EUR	531.39	OSTRUM GLOB SUBORD DEBT I A EUR CAP	432,528.26	588,245.30	0.55
USD	2,500.00	OSTRUM SHT TRM GL HIC-IAUSD	244,194.87	330,280.70	0.31
EUR	350.00	OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	547,232.00	604,320.50	0.56
EUR	3,600.00	PICTET EUR SHORT TERM HIGH YIELD I	447,404.00	536,112.00	0.50
USD	23,180.94	PIMCO GIS Capital Securities Fund Institutional USD Accumul	321,687.07	487,967.82	0.45
EUR	23,000.00	SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	528,753.55	620,816.00	0.58
EUR	60.00	SLF (F) BOND 6M I CAP	638,998.20	699,145.80	0.65

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	7,200.00	UBAM - EURO CORPORATE IG SOL BD IC EUR	724,272.00	749,736.00	0.70
EUR	3,350.00	Vontobel Fund - Euro Corporate Bond I EUR	523,202.50	587,054.00	0.54
Total investment funds (UCITS)			15,164,194.03	17,991,854.04	16.68
Tracker funds (UCITS)					
EUR	7,000.00	JPM EUR Ultra-Short Income UCITS ETF EUR (acc)	699,873.67	753,795.00	0.70
Total tracker funds (UCITS)			699,873.67	753,795.00	0.70
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	300,000.00	ABB FINANCE 3.125% 15-01-29	300,900.00	305,353.50	0.28
EUR	300,000.00	Abbot Ireland Financing DAC 0.375% 19-11-27	280,950.00	286,572.00	0.27
EUR	300,000.00	ABBVIE 0.75% 18-11-27	292,800.00	288,948.00	0.27
EUR	300,000.00	ABN AMRO BK 3.625% 10-01-26	299,850.00	302,398.50	0.28
EUR	200,000.00	ACCOR 4.875% PERP	203,000.00	204,429.00	0.19
EUR	300,000.00	ADIDAS AG 0.625% 10-09-35	231,240.00	229,416.00	0.21
EUR	100,000.00	AEGON AUTRE R+0.1% PERP	79,100.45	81,230.00	0.08
EUR	200,000.00	AFFLELOU SAS 6.0% 25-07-29	209,000.00	208,166.00	0.19
EUR	100,000.00	AG INSURANCE 3.5% 30-06-47	110,800.00	100,872.00	0.09
EUR	300,000.00	AIR LIQ FIN 2.875% 16-09-32	292,500.00	298,842.00	0.28
EUR	250,000.00	AIR PRODUCTS 0.8% 05-05-32	196,625.00	212,202.50	0.20
EUR	300,000.00	AIRBUS SE 1.625% 09-06-30 EMTN	275,625.00	285,394.50	0.26
EUR	200,000.00	ALCON FINANCE BV 2.375% 31-05-28	184,840.00	198,494.00	0.18
EUR	200,000.00	ALIAxis FINANCE 0.875% 08-11-28	198,426.00	185,594.00	0.17
EUR	200,000.00	ALIMENTATION COUCHE TARD 1.875% 06-05-26	189,000.00	199,009.00	0.18
EUR	200,000.00	ALLIANZ SE 5.824% 25-07-53	210,100.00	225,127.00	0.21
EUR	100,000.00	ALMIRALL 2.125% 30-09-26	101,350.00	99,453.50	0.09
EUR	200,000.00	ALSTOM 0.25% 14-10-26 EMTN	183,600.00	194,768.00	0.18
USD	250,000.00	AMAZON 1.2% 03-06-27	201,354.99	202,246.88	0.19
EUR	200,000.00	AMCOR UK FINANCE 1.125% 23-06-27	179,400.00	194,547.00	0.18
EUR	150,000.00	AMERICA MOVIL 0.75% 26-06-27	153,450.00	144,591.75	0.13
EUR	200,000.00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	181,800.00	194,928.00	0.18
EUR	300,000.00	AMERICAN TOWER 1.0% 15-01-32	258,000.00	257,269.50	0.24
USD	300,000.00	AMEX 5.043% 01-05-34	276,418.97	258,036.81	0.24
EUR	200,000.00	AMPLIFON 1.125% 13-02-27	192,050.00	195,242.00	0.18
EUR	100,000.00	ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	102,000.00	97,695.00	0.09
EUR	150,000.00	ANGLO AMER CAP 1.625% 11-03-26	160,125.00	149,231.25	0.14
USD	300,000.00	ANHEUSER WW 3.5% 01-06-30	274,231.31	246,694.64	0.23
USD	200,000.00	APPLE 2.45% 04-08-26	160,653.54	167,525.66	0.16
EUR	200,000.00	ARCADIS NV 4.875% 28-02-28	200,600.00	209,216.00	0.19
USD	200,000.00	ARCELLOR MITTAL 4.25% 16-07-29	180,039.84	168,320.49	0.16

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	103,820.00	95,925.50	0.09
EUR	100,000.00	ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	101,600.00	95,828.50	0.09
EUR	300,000.00	ARKEMA 4.25% 20-05-30 EMTN	315,840.00	317,353.50	0.29
EUR	100,000.00	AROUNDTOWN FINANCE SARL 7.125% PERP	96,000.00	105,197.00	0.10
EUR	500,000.00	Asian Development Bank ADB 2.0% 10-06-37	430,000.00	437,935.00	0.41
EUR	300,000.00	ASML HOLDING NV 0.25% 25-02-30	259,375.00	268,950.00	0.25
EUR	100,000.00	ASS GENERALI 4.25% 14-12-47	109,600.00	102,599.00	0.10
EUR	100,000.00	ASS GENERALI 5.5% 27-10-47	117,375.00	105,497.00	0.10
EUR	300,000.00	ASSA ABLOY AB 3.875% 13-09-30	310,740.00	311,971.50	0.29
EUR	300,000.00	ASTRAZENECA 3.75% 03-03-32	311,850.00	312,678.00	0.29
EUR	100,000.00	ATHORA ITALIA 7.0% 16-08-31	103,750.00	100,841.96	0.09
EUR	200,000.00	ATLAS P 0.625% 30-08-26 EMTN	184,660.00	196,519.00	0.18
EUR	300,000.00	ATT 3.6% 01-06-33	298,995.00	302,133.00	0.28
EUR	400,000.00	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 09-07-29	347,360.00	364,550.00	0.34
EUR	200,000.00	AVANTOR FUNDING 2.625% 01-11-25	199,500.00	199,921.00	0.19
EUR	200,000.00	AVERY DENNISON 3.75% 04-11-34	200,200.00	197,069.00	0.18
EUR	150,000.00	AVIVA 3.375% 04-12-45 EMTN	143,910.00	150,426.00	0.14
EUR	159,000.00	AXA EUAR10+0.05% PERP EMTN	122,430.00	152,713.93	0.14
EUR	200,000.00	BALL 1.5% 15-03-27	181,780.00	196,137.00	0.18
EUR	500,000.00	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	491,650.00	487,075.00	0.45
EUR	300,000.00	BARRY CAL 4.0% 14-06-29	298,710.00	302,727.00	0.28
EUR	200,000.00	BBVA E3R+1.3% PERP	184,400.00	197,641.09	0.18
EUR	200,000.00	BECTON DICKINSON AND 0.034% 13-08-25	185,750.00	199,427.00	0.18
EUR	200,000.00	BEL 4.375% 11-04-29	200,500.00	205,645.00	0.19
EUR	100,000.00	BELFIUS SANV 3.125% 11-05-26	113,050.00	100,286.00	0.09
EUR	1,000,000.00	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	874,000.00	890,380.00	0.83
EUR	200,000.00	BK AMERICA E3R+1.0% 22-09-26	198,500.00	200,354.00	0.19
USD	200,000.00	BMW US LLC 5.05% 11-08-28	182,601.99	173,615.88	0.16
EUR	500,000.00	BNG BANK NV 1.5% 15-07-39 EMTN	414,250.00	396,227.50	0.37
EUR	200,000.00	BNP PAR TMOR+-0.25% PERP	191,500.00	190,253.89	0.18
EUR	200,000.00	BOOKING 4.25% 15-05-29	201,900.00	210,643.00	0.20
EUR	200,000.00	BP CAP MK 3.25% PERP	200,070.00	200,406.00	0.19
EUR	200,000.00	BPCE 3.0% 19-07-26 EMTN	216,600.00	200,629.00	0.19
EUR	100,000.00	BROOD EN BANKETBAKKERIJEN LA LORRAINE NV 3.0% 15-12-27	100,875.00	97,533.50	0.09
EUR	200,000.00	BROWNFORMAN 1.2% 07-07-26	185,900.00	197,559.00	0.18
EUR	100,000.00	BUREAU VERITAS 1.125% 18-01-27	90,365.00	98,188.50	0.09
EUR	300,000.00	CA LA 1.875% 22-09-26	290,400.00	298,755.00	0.28
EUR	200,000.00	CAPGEMINI 1.625% 15-04-26	190,400.00	199,042.00	0.18
EUR	300,000.00	CARGILL INCORPORATE 3.875% 24-04-30	303,870.00	311,448.00	0.29
EUR	300,000.00	CARLSBERG BREWERIES AS 3.25% 12-10-25	298,800.00	300,655.50	0.28
EUR	200,000.00	CASA ASSURANCES 2.625% 29-01-48	193,900.00	196,562.00	0.18

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	Cellnex Finance Company SAU 1.25% 15-01-29	163,800.00	188,909.00	0.18
EUR	200,000.00	CEMEX SAB DE CV 3.125% 19-03-26	199,900.00	199,988.00	0.19
EUR	300,000.00	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	297,600.00	295,260.00	0.27
EUR	300,000.00	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	301,350.00	291,849.00	0.27
EUR	100,000.00	CIE IMMOBILIERE DE BEGIQUE 4.75% 29-06-26	101,000.00	99,899.50	0.09
EUR	250,000.00	CITIGROUP 1.25% 10-04-29 EMTN	212,700.00	237,426.25	0.22
EUR	3,000.00	CLARIANE 1.875% PERP CV	129,844.37	123,609.26	0.11
EUR	100,000.00	CNP ASSURANCES 4.5% 10-06-47	119,500.00	102,609.50	0.10
EUR	100,000.00	CNP ASSURANCES TEC_2R+0.1% PERP	83,450.00	97,239.50	0.09
EUR	200,000.00	COFACE 6.0% 22-09-32	220,250.00	225,292.00	0.21
EUR	200,000.00	COLRUYT GROUP NV 4.25% 21-02-28	202,000.00	205,791.00	0.19
EUR	300,000.00	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	305,910.00	312,066.00	0.29
EUR	300,000.00	COMPASS 3.25% 06-02-31 EMTN	298,236.48	303,345.00	0.28
EUR	100,000.00	CONSTELLUM SE 3.125% 15-07-29	99,650.00	96,463.50	0.09
EUR	300,000.00	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	287,100.00	298,237.50	0.28
EUR	200,000.00	CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	123,900.00	200,182.00	0.19
EUR	100,000.00	CRELAN 5.75% 26-01-28 EMTN	101,000.00	107,558.00	0.10
EUR	200,000.00	CROWN EU HLD 4.5% 15-01-30	206,700.00	207,192.00	0.19
EUR	100,000.00	CTP NV 1.5% 27-09-31 EMTN	99,393.00	87,329.50	0.08
EUR	200,000.00	DANAHER 2.1% 30-09-26	192,900.00	199,712.00	0.19
EUR	200,000.00	DANONE 1.0% PERP	183,300.00	193,717.00	0.18
EUR	200,000.00	DAVIDE CAMPARI MILANO 1.25% 06-10-27	188,974.00	191,886.00	0.18
EUR	100,000.00	DERICHEBOURG 2.25% 15-07-28	102,500.00	97,077.00	0.09
EUR	300,000.00	DEUTSCHE BAHN AG 3.25% 19-05-33	300,530.00	308,274.00	0.29
EUR	300,000.00	DEUTSCHE BOERSE 3.875% 28-09-33	312,900.00	313,260.00	0.29
EUR	300,000.00	DIAGEO FINANCE E3R+0.3% 20-06-26	300,588.00	300,256.50	0.28
EUR	200,000.00	DUFREY ONE BV 4.75% 18-04-31	202,300.00	205,572.00	0.19
USD	300,000.00	EBAY 2.6% 10-05-31	242,389.56	229,338.92	0.21
EUR	200,000.00	EDENRED 1.375% 18-06-29	175,200.00	189,618.00	0.18
EUR	200,000.00	EDP 1.7% 08-07-25	198,444.00	200,042.00	0.19
EUR	300,000.00	ELI LILY AND 1.625% 02-06-26	300,550.00	298,497.00	0.28
EUR	100,000.00	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	98,731.00	91,004.50	0.08
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	199,392.00	200,168.00	0.19
EUR	300,000.00	ELIS EX HOLDELIS 3.75% 21-03-30	309,750.00	308,922.00	0.29
EUR	300,000.00	ENBW INTL FINANCE 4.049% 22-11-29	307,300.00	314,881.50	0.29
EUR	200,000.00	ENEL 1.375% PERP	190,925.00	192,914.00	0.18
EUR	300,000.00	ENEXIS HOLDING NV 3.25% 09-04-33	299,850.00	302,061.00	0.28
EUR	200,000.00	ENGIE 1.875% PERP	176,200.00	177,677.00	0.16
EUR	200,000.00	ENI 3.625% 19-05-27 EMTN	196,250.00	204,477.00	0.19
EUR	300,000.00	EON SE 3.5% 25-03-32 EMTN	302,850.00	305,941.50	0.28
EUR	100,000.00	EP INFRASTRUCTURE AS 1.698% 30-07-26	104,255.70	98,733.00	0.09

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	200,000.00	EQUINIX 3.2% 18-11-29	186,279.22	161,628.82	0.15
EUR	300,000.00	EQUINOR A 0.75% 09-11-26 EMTN	277,750.00	293,878.50	0.27
EUR	300,000.00	ESSILORLUXOTTICA 3.0% 05-03-32	299,700.00	298,131.00	0.28
EUR	200,000.00	EUROCLEAR BANK 0.125% 07-07-25	186,600.00	199,945.00	0.19
EUR	400,000.00	EURONEXT NV 1.5% 17-05-41	293,200.00	295,332.00	0.27
EUR	500,000.00	EUROPEAN UNION 1.0% 06-07-32	440,950.00	444,785.00	0.41
EUR	500,000.00	EUROPEAN UNION 3.375% 04-10-39	511,350.00	494,417.50	0.46
USD	200,000.00	EXPEDIA GROUP 3.25% 15-02-30	160,439.96	160,674.70	0.15
EUR	200,000.00	EXPERIAN FIN 3.375% 10-10-34	201,200.00	197,297.00	0.18
EUR	400,000.00	EXPO DEV CA 2.625% 17-01-29	399,800.00	403,448.00	0.37
EUR	300,000.00	EXXON MOBIL 0.835% 26-06-32	246,690.00	256,401.00	0.24
EUR	300,000.00	FERRARI NV E 3.625% 21-05-30	309,450.00	307,261.50	0.28
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 0.625% 24-11-31	96,350.00	84,780.50	0.08
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 3.875% 09-05-33	99,900.00	102,237.00	0.09
EUR	200,000.00	FNAC DARTY 6.0% 01-04-29	207,900.00	209,959.00	0.19
EUR	200,000.00	FOMENTO ECONOMIC MEX 0.5 21-28 28/05A	198,300.00	184,478.00	0.17
EUR	200,000.00	FORD MOTOR CREDIT 4.445% 14-02-30	202,100.00	203,227.00	0.19
EUR	100,000.00	FORVIA 2.375% 15-06-27	103,053.04	97,403.00	0.09
EUR	1,000,000.00	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	668,500.00	641,140.00	0.59
EUR	300,000.00	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	261,390.00	280,398.00	0.26
EUR	200,000.00	GE CAP EURO FUNDING 4.625 07-27 22/02A	210,500.00	206,841.00	0.19
USD	200,000.00	GENERAL MOTORS 5.0% 01-10-28	194,203.51	171,992.16	0.16
EUR	100,000.00	GIMV NV 3.5% 05-07-31 EMTN	100,500.00	99,206.00	0.09
EUR	200,000.00	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	176,800.00	187,531.00	0.17
EUR	200,000.00	HALEON UK CAPITAL 2.875% 18-09-28	201,100.00	201,251.00	0.19
EUR	200,000.00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	188,000.00	195,902.00	0.18
EUR	300,000.00	HEINEKEN NV 3.276% 29-10-32	301,125.00	299,851.50	0.28
EUR	300,000.00	HENKEL AG AND COKGAA 2.625% 13-09-27	300,390.00	302,149.50	0.28
EUR	200,000.00	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	179,300.00	194,002.00	0.18
EUR	100,000.00	HORNBAACH BAUMARKT AG 3.25% 25-10-26	107,900.00	100,243.50	0.09
EUR	200,000.00	IBERDROLA INTL BV 1.45% PERP	192,910.00	195,015.00	0.18
EUR	300,000.00	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	291,000.00	291,446.34	0.27
EUR	200,000.00	ILIAD 5.375% 15-02-29	206,700.00	210,415.00	0.20
EUR	300,000.00	ILLINOIS TOOL WORKS 3.375% 17-05-32	304,125.00	302,586.00	0.28
EUR	300,000.00	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	297,600.00	299,100.00	0.28
EUR	200,000.00	ING GROEP NV 4.125% 20-05-36	203,600.00	202,833.00	0.19
EUR	200,000.00	INTE 4.375% 29-08-27 EMTN	203,500.00	208,200.00	0.19
USD	500,000.00	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	469,911.09	434,489.07	0.40
EUR	500,000.00	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	423,000.00	427,220.00	0.40
EUR	500,000.00	INTL DEVELOPMENT ASSOCIATION E 1.75% 05-05-37	429,950.00	426,950.00	0.40
EUR	100,000.00	IQVIA 2.25% 15-03-29	100,900.00	95,843.50	0.09

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	500,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	504,600.00	506,280.00	0.47
EUR	300,000.00	ITM ENTREPRISES 5.75% 22-07-29	322,050.00	321,061.50	0.30
EUR	200,000.00	JAB HOLDINGS BV 2.5% 25-06-29	190,520.00	196,641.00	0.18
EUR	400,000.00	JAPAN FIN ORG M 3.3750 23-28 22/02A	406,155.41	410,106.00	0.38
EUR	300,000.00	JPM CHASE 1.09% 11-03-27 EMTN	280,500.00	297,366.00	0.28
EUR	200,000.00	KBC GROUPE 4.75% 17-04-35 EMTN	208,540.00	209,299.00	0.19
EUR	400,000.00	KBN 2.875% 25-04-29 EMTN	399,520.00	406,266.00	0.38
EUR	200,000.00	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	169,900.00	182,621.00	0.17
EUR	100,000.00	KINEPOLIS GROUP 2.9% 15-12-27	100,000.00	90,162.82	0.08
EUR	400,000.00	KOMMUNEKREDIT 2.875% 19-01-35	401,280.00	396,274.00	0.37
EUR	400,000.00	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	407,080.00	405,676.00	0.38
EUR	225,000.00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	215,977.50	222,790.50	0.21
EUR	300,000.00	KRAFT HEINZ FOODS 3.5% 15-03-29	299,250.00	305,845.50	0.28
EUR	500,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-37	404,375.00	404,500.00	0.38
MXN	3,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.4% 25-07-25	121,538.96	134,898.14	0.13
EUR	300,000.00	L OREAL S A 0.875% 29-06-26	281,950.00	296,391.00	0.27
EUR	64,680.00	LA FINANCIERE ATALIAN 8.5% 30-06-28	68,059.61	23,653.80	0.02
EUR	200,000.00	LA MONDIALE 2.125% 23-06-31	177,500.00	185,682.00	0.17
EUR	400,000.00	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	389,120.00	402,660.00	0.37
EUR	200,000.00	LEGRAND 3.5% 29-05-29	199,520.00	206,222.00	0.19
EUR	200,000.00	LEVI STRAUSS 3.375% 15-03-27	205,607.96	200,032.00	0.19
EUR	250,000.00	LGATE 0.5% 06-03-26	233,125.00	247,465.00	0.23
EUR	300,000.00	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	253,230.00	255,789.00	0.24
EUR	100,000.00	LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	108,000.00	100,332.00	0.09
EUR	300,000.00	LLOYDS BANKING GROUP 4.75% 21-09-31	317,100.00	321,667.50	0.30
EUR	200,000.00	LONZA FINANCE INTL NV 1.625% 21-04-27	220,250.00	197,637.00	0.18
EUR	200,000.00	LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	203,320.00	199,970.00	0.19
EUR	150,000.00	LOXAM SAS 4.5% 15-02-27	150,900.00	151,680.75	0.14
EUR	300,000.00	LSEG NETHERLANDS BV 0.75% 06-04-33	219,000.00	246,373.50	0.23
EUR	400,000.00	LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	324,500.00	329,322.00	0.31
EUR	400,000.00	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	311,500.00	312,056.00	0.29
EUR	300,000.00	LVMH MOET HENNESSY 3.5% 07-09-33	303,300.00	305,893.50	0.28
EUR	200,000.00	MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	202,800.00	201,003.00	0.19
EUR	300,000.00	MASTERCARD 1.0% 22-02-29	271,220.00	283,687.50	0.26
EUR	300,000.00	MC DONALD S 1.6% 15-03-31	276,030.00	276,888.00	0.26
EUR	200,000.00	MEDIOBANCA CREDITO FINANZ 4.75% 14-03-28	200,600.00	207,118.00	0.19
EUR	300,000.00	MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	280,700.00	298,053.00	0.28
EUR	200,000.00	MERCEDESBEZ FINANCE CANADA 3.0% 23-02-27	201,900.00	202,316.00	0.19
EUR	300,000.00	MERCK FINANCIAL SERVICES 2.375% 15-06-30	297,150.00	293,229.00	0.27
USD	200,000.00	MICROSOFT 3.45% 08-08-36	164,984.24	153,109.00	0.14

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	MOBILUX FINANCE SAS 4.25% 15-07-28	100,650.00	98,666.50	0.09
EUR	300,000.00	MOLSON ORS BEVERAGE 3.8% 15-06-32	305,310.00	306,225.00	0.28
USD	200,000.00	MONDELEZ INTL 2.625% 17-03-27	177,717.29	165,916.43	0.15
USD	200,000.00	MOODY S 3.25% 15-01-28	176,061.85	166,883.33	0.15
USD	200,000.00	MORGAN STANLEY 4.0% 23-07-25	198,664.50	170,285.81	0.16
USD	300,000.00	MSCI 3.875 20-31 15/02S	255,570.12	241,262.51	0.22
EUR	300,000.00	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	304,350.00	302,083.50	0.28
EUR	400,000.00	MUNICIPALITY FINANCE 2.75% 02-02-34	394,500.00	393,288.00	0.36
EUR	300,000.00	NASDAQ 4.5% 15-02-32	319,980.00	319,572.00	0.30
EUR	300,000.00	NATL AUSTRALIA BANK 3.125% 28-02-30	299,340.00	304,437.00	0.28
EUR	250,000.00	NATL GRID 2.949% 30-03-30 EMTN	232,950.00	249,427.50	0.23
USD	300,000.00	NESTLE 1.125% 13-07-26 EMTN	263,510.99	247,278.62	0.23
EUR	300,000.00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	301,350.00	306,000.00	0.28
EUR	200,000.00	NEXANS 5.5% 05-04-28	210,125.00	212,258.00	0.20
EUR	200,000.00	NEXI 1.625% 30-04-26	191,100.00	197,980.00	0.18
EUR	100,000.00	NEXTEN 1.95% 28-11-26	100,000.00	93,056.50	0.09
EUR	200,000.00	NOKIA OYJ 2.0% 11-03-26 EMTN	200,905.00	199,116.00	0.18
EUR	300,000.00	NOVARTIS FINANCE 0.0% 23-09-28	256,800.00	278,217.00	0.26
EUR	300,000.00	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	262,760.00	281,179.50	0.26
EUR	200,000.00	NV BEKAERT 2.75% 25-10-26	205,157.53	199,338.00	0.18
EUR	50.00	OCTO CRED CT A 3 DEC	535,637.00	586,016.00	0.54
EUR	200,000.00	OPMOBILITY 4.875% 13-03-29	199,000.00	205,755.00	0.19
EUR	200,000.00	ORANGE 5.0% PERP EMTN	218,390.00	205,680.00	0.19
EUR	100,000.00	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	102,700.00	97,762.50	0.09
EUR	100,000.00	OTE 0.875% 24-09-26 EMTN	97,875.00	98,161.50	0.09
EUR	300,000.00	PEPSI 2.625% 28-04-26 EMTN	294,650.00	300,696.00	0.28
EUR	200,000.00	PERNOD RICARD 1.5% 18-05-26	194,540.00	198,760.00	0.18
EUR	200,000.00	PIRELLI C 4.25% 18-01-28 EMTN	202,400.00	207,074.00	0.19
EUR	200,000.00	PLUXEE NV 3.75% 04-09-32	198,500.00	199,813.00	0.19
EUR	200,000.00	PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	205,400.00	208,955.00	0.19
EUR	200,000.00	POSTE ITALIANE 2.625% PERP	187,025.00	190,104.00	0.18
EUR	300,000.00	PROCTER AND GAMBLE 3.2% 29-04-34	306,090.00	302,437.50	0.28
EUR	200,000.00	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	195,680.00	201,309.00	0.19
EUR	200,000.00	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	200,074.00	181,593.00	0.17
EUR	200,000.00	RENAULT 1.125% 04-10-27	183,250.00	192,484.00	0.18
EUR	300,000.00	RENTOKIL INITIAL 0.5% 14-10-28	258,100.00	280,641.00	0.26
EUR	200,000.00	REPSOL INTL FINANCE BV 3.75% PERP	199,400.00	201,248.00	0.19
EUR	1,000,000.00	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	997,700.00	974,750.00	0.90
EUR	200,000.00	REXEL 2.125% 15-12-28	189,500.00	193,801.00	0.18
EUR	225,000.00	RICHEMONT INTL 1.0% 26-03-26	214,200.00	222,993.00	0.21

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	300,000.00	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	303,690.00	307,795.50	0.29
EUR	200,000.00	RWE AG 2.75% 24-05-30 EMTN	185,300.00	198,970.00	0.18
EUR	100,000.00	SAMSONITE FINCO SARL 3.5% 15-05-26	95,600.00	100,039.00	0.09
EUR	300,000.00	SANDOZ FINANCE BV 4.5% 17-11-33	313,950.00	319,056.00	0.30
EUR	300,000.00	SANOFI 1.25% 06-04-29	271,490.00	285,319.50	0.26
EUR	300,000.00	SAP SE 1.625% 10-03-31	275,660.00	281,868.00	0.26
EUR	100,000.00	SAPPI PAPIER 3.625% 15-03-28	101,350.00	99,689.00	0.09
EUR	300,000.00	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	250,590.00	255,729.00	0.24
EUR	300,000.00	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	299,860.00	306,723.00	0.28
EUR	200,000.00	SECHE ENVIRONNEMENT 2.25% 15-11-28	183,800.00	191,858.00	0.18
EUR	200,000.00	SECURITAS AB 0.25% 22-02-28	188,512.00	187,884.00	0.17
EUR	200,000.00	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	175,360.00	192,333.00	0.18
EUR	300,000.00	SHELL INTL FINANCE BV 0.5% 08-11-31	240,490.00	258,229.50	0.24
EUR	300,000.00	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	301,056.68	303,468.00	0.28
EUR	100,000.00	SILFIN NV 2.875% 11-04-27	99,100.00	99,913.00	0.09
EUR	100,000.00	SILGAN 2.25% 01-06-28	102,350.00	96,993.50	0.09
EUR	200,000.00	SMITH AND NEPHEW 4.565% 11-10-29	203,700.00	212,305.00	0.20
EUR	200,000.00	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	188,500.00	194,909.00	0.18
EUR	100,000.00	SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	99,216.00	92,813.00	0.09
EUR	200,000.00	SOLVAY 4.25% 03-10-31	202,138.69	205,857.00	0.19
EUR	500,000.00	SPAIN GOVERNMENT BOND 3.25% 30-04-34	497,450.00	506,915.00	0.47
EUR	300,000.00	SSE 4.0% 05-09-31 EMTN	305,700.00	312,483.00	0.29
EUR	300,000.00	STATKRAFT AS 3.125% 13-12-31	297,250.00	301,152.00	0.28
EUR	300,000.00	STELLANTIS NV 3.5% 19-09-30	301,200.00	297,970.50	0.28
EUR	200,000.00	STORA ENSO OYJ 0.625% 02-12-30	159,200.00	181,853.00	0.17
EUR	300,000.00	STRYKER 1.0% 03-12-31	249,750.00	262,948.50	0.24
EUR	200,000.00	SYENSQO SANV 2.5% PERP	195,500.00	198,241.00	0.18
USD	200,000.00	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	182,368.31	173,022.96	0.16
EUR	100,000.00	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	103,500.00	100,183.00	0.09
EUR	200,000.00	TELEFONICA EMISIONES SAU 2.932% 17-10-29	195,000.00	200,644.00	0.19
EUR	250,000.00	TELENOR AS 0.25% 14-02-28 EMTN	214,500.00	236,243.75	0.22
EUR	200,000.00	TELEPERFORMANCE SE 1.875% 02-07-25	213,500.00	199,957.00	0.19
EUR	100,000.00	TENNET HOLDING BV 2.374% PERP	100,650.00	100,015.00	0.09
EUR	320,000.00	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	266,840.00	290,126.40	0.27
EUR	300,000.00	THALES SERVICES SAS 4.25% 18-10-31	318,180.00	318,870.00	0.30
EUR	300,000.00	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	247,050.00	263,316.00	0.24
USD	200,000.00	TMOBILE U 3.875% 15-04-30	192,100.04	165,550.96	0.15
EUR	200,000.00	TOTALENERGIES SE FR 2.0% PERP	188,200.00	196,411.00	0.18
EUR	300,000.00	TOYOTA MOTOR CREDIT 0.25% 16-07-26	285,030.00	294,019.50	0.27
EUR	200,000.00	TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	181,500.00	189,494.00	0.18
USD	200,000.00	TSMC ARIZONA CORPORATION 1.75% 25-10-26	174,072.94	164,811.52	0.15
EUR	200,000.00	UBISOFT ENTERTAINMENT 0.878% 24-11-27	155,180.00	180,466.00	0.17

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	300,000.00	UCB 1.0% 30-03-28 EMTN	258,600.00	283,799.87	0.26
EUR	100,000.00	UNIBAIL RODAMCO SE 2.875% PERP	107,600.00	99,645.00	0.09
EUR	200,000.00	UNICREDIT 4.8% 17-01-29 EMTN	201,500.00	210,868.00	0.20
EUR	300,000.00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	283,100.00	297,268.50	0.28
EUR	200,000.00	UNIPOL ASSICURAZIONI 3.875% 01-03-28	204,800.00	204,842.00	0.19
USD	200,000.00	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	194,033.52	158,972.08	0.15
USD	300,000.00	UNITEDHEALTH GROUP 4.625% 15-07-35	271,821.66	247,047.32	0.23
EUR	200,000.00	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	197,900.00	205,169.00	0.19
EUR	120,000.00	UPC HOLDING BV 3.875% 15-06-29	125,160.00	119,298.60	0.11
EUR	200,000.00	UPM KYMMENE OY 0.125% 19-11-28	164,660.00	183,401.00	0.17
EUR	150,000.00	UTAH ACQUISITION SUB 3.125% 22-11-28	180,187.50	149,229.75	0.14
EUR	200,000.00	VEOLIA ENVIRONNEMENT 2.25% PERP	199,205.00	198,714.00	0.18
EUR	100,000.00	VERALLIA SASU 1.625% 14-05-28	102,660.00	99,491.00	0.09
EUR	200,000.00	VERISURE HOLDING AB 3.25% 15-02-27	199,630.00	198,916.00	0.18
EUR	300,000.00	VERIZON COMMUNICATION 1.375% 27-10-26	309,730.00	296,578.50	0.27
EUR	200,000.00	VGP 3.5% 19-03-26	199,700.00	200,209.00	0.19
EUR	300,000.00	VI 1.5% 15-06-26	286,040.00	298,272.00	0.28
EUR	125,000.00	VODAFONE GROUP 4.2% 03-10-78	144,000.00	127,265.00	0.12
EUR	300,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	230,940.00	264,057.00	0.24
EUR	225,000.00	WALMART 4.875% 21-09-29	249,525.00	246,341.25	0.23
EUR	100,000.00	WALNUT BID E3R+4.25% 04-05-26	101,500.00	20,902.50	0.02
EUR	200,000.00	WEBUILD 3.875% 28-07-26	201,600.00	201,492.00	0.19
EUR	100,000.00	WENDEL 1.375% 26-04-26	100,141.00	99,139.50	0.09
EUR	300,000.00	WIENERBERGER AG 4.875% 04-10-28	319,725.00	318,712.50	0.30
EUR	200,000.00	WMG ACQUISITION 2.25% 15-08-31	176,500.00	185,518.00	0.17
EUR	100,000.00	ZF FINANCE 3.0% 21-09-25 EMTN	103,200.00	99,815.00	0.09
EUR	200,000.00	ZIMMER BIOMET 1.164% 15-11-27	179,700.00	193,416.00	0.18
Total bonds			69,408,047.32	69,940,629.92	64.85
Total investment in securities			85,272,115.02	88,686,278.96	82.23
Cash at Bank				13,803,689.78	12.80
Other net assets / (liabilities)				5,373,187.78	4.98
Total				107,863,156.52	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

PCFS

PCFS – Pure Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	14.37%
France	13.60%
United states (U.S.A.)	13.47%
Netherlands	8.96%
Germany	4.94%
Ireland	4.70%
Belgium	4.37%
Great britain	3.63%
Others	3.11%
Italy	2.91%
Sweden	1.20%
Norway	1.15%
Spain	1.11%
Finland	0.88%
Canada	0.74%
Austria	0.73%
Denmark	0.65%
Mexico	0.49%
Australia	0.46%
Japan	0.38%
Portugal	0.19%
Czech	0.09%
Bermuda islands	0.08%
Jersey	0.02%
Total	82.23%

PCFS

PCFS – Pure Fixed Income Opportunities

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Banks And Other Credit Institutions	21.79%
Financial - Investment - Other Diversified Comp.	20.84%
Mortgage - Funding Institutions (Mba-Abs)	10.04%
Investment Trusts / Funds And Provisioning Inst.	5.86%
Countries And Central Governments	4.00%
Supranational Organisations	3.10%
Public - Non-Profit Institutions	1.84%
Pharmaceuticals - Cosmetics - Med. Products	1.66%
Building Materials And Building Industry	1.58%
Cantons - Federal States - Provinces Etc.	1.11%
Insurance Companies	0.99%
Telecommunication	0.88%
Tobacco And Alcoholic Beverages	0.82%
Healthcare And Social Services	0.75%
Miscellaneous Services	0.73%
Vehicles	0.64%
Internet - Software - It Services	0.61%
Retail Trade And Department Stores	0.59%
Textiles - Garments - Leather Goods	0.58%
Mechanical Engineering And Industrial Equip.	0.53%
Office Supplies And Computing	0.51%
Traffic And Transportation	0.46%
Real Estate	0.38%
Food And Soft Drinks	0.37%
Lodging And Catering Ind. - Leisure Facilities	0.36%
Forestry - Paper - Forest Products	0.34%
Energy And Water Supply	0.28%
Aeronautic And Astronautic Industry	0.26%
Miscellaneous Consumer Goods	0.23%
Petroleum	0.09%
Total	82.23%

PCFS

PCFS – Pachira Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,601.06	AXA EUROPE SHORT DURATION HY	1,150,129.16	1,320,892.57	5.88
Total investment funds (UCITS)			1,150,129.16	1,320,892.57	5.88
Tracker funds (UCITS)					
EUR	11,851.00	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	1,403,997.44	1,443,688.82	6.43
USD	6,250.00	AM MSCI CN TECH ESG S UCITS ETF USD ACC	1,621,785.10	1,446,362.40	6.44
USD	8,957.00	AMUNDI NASDAQ-100 UCITS ETF - USD C	801,894.87	1,970,944.41	8.78
EUR	27,500.00	AMUNDI PRIME JAPAN - UCITS ETF DR C	756,188.16	755,287.50	3.36
EUR	90,272.00	iShares MSCI EM Latin America UCITS ETF USD (Dist)	1,239,620.80	1,230,687.90	5.48
EUR	13,000.00	JPM EUR Ultra-Short Income UCITS ETF EUR (acc)	1,297,543.61	1,399,905.00	6.23
CHF	17,659.00	Xtrackers Switzerland UCITS ETF 1D	1,590,127.55	2,349,619.39	10.46
Total tracker funds (UCITS)			8,711,157.53	10,596,495.42	47.18
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	700,000.00	MICROSOFT 2.525% 01-06-50	538,273.89	369,953.14	1.65
GBP	400,000.00	PETROLEOS MEXICANOS 3.75% 16-11-25	418,906.87	460,814.85	2.05
EUR	450,000.00	VOLKSWAGEN LEASING 0.625% 19-07-29	357,358.40	409,457.25	1.82
Total bonds			1,314,539.16	1,240,225.24	5.52
Exchange traded commodities (ETC)					
USD	7,715.00	Gold Bullion Securities	979,314.70	1,981,509.86	8.82
Total exchange traded commodities (ETC)			979,314.70	1,981,509.86	8.82
Shares					
EUR	2,200.00	ACKERMANS & VAN HAAREN	403,803.70	477,400.00	2.13
EUR	8,719.00	EURAZEO SE	515,190.96	527,935.45	2.35
EUR	8,844.00	GROUPE BRUXELLES LAMBERT NV	725,136.45	639,421.20	2.85
EUR	1,600.00	L'OREAL	597,472.75	580,960.00	2.59
EUR	1,870.00	SOFINA	465,382.89	523,600.00	2.33
EUR	22,800.00	VONOVIA SE	661,662.15	681,948.00	3.04
Total shares			3,368,648.90	3,431,264.65	15.29
Total investment in securities			15,523,789.45	18,570,387.74	82.69

The accompanying notes are an integral part of these financial statements

PCFS – Pachira Fund

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
Cash at Bank				3,283,818.98	14.62
Other net assets / (liabilities)				600,137.47	2.67
Total				22,454,344.19	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	41.35%
Ireland	11.71%
Jersey	8.82%
Belgium	7.31%
France	4.94%
Germany	4.86%
Mexico	2.05%
United states (U.S.A.)	1.65%
Total	82.69%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 2025

(in percentage of net assets)

Mortgage - Funding Institutions (Mba-Abs)	30.89%
Investment Trusts / Funds And Provisioning Inst.	22.18%
Financial - Investment - Other Diversified Comp.	20.06%
Banks And Other Credit Institutions	3.95%
Real Estate	3.04%
Pharmaceuticals - Cosmetics - Med. Products	2.59%
Total	82.69%

PCFS**PCFS – Pure Dynamic Opportunity****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13,000.00	Eleva UCITS Fund - Fonds Eleva Absolute Return Europe R (EU	1,898,542.00	2,074,930.00	2.57
EUR	100.00	Ellipsis Optimal Solutions Alternative Hedging EB EUR	1,097,412.50	1,083,913.00	1.34
USD	9,400.00	JPM USD Ultra-Short Income ETF USD Acc	939,169.16	964,203.69	1.19
EUR	54,000.00	PCFS - Pure Europe Small & Mid Cap Equities FC	4,682,230.40	5,141,826.00	6.37
EUR	7,500.00	Prosper Stars and Stripes Fund CI I EUR	1,129,595.00	1,194,225.00	1.48
Total investment funds (UCITS)			9,746,949.06	10,459,097.69	12.95
Tracker funds (UCITS)					
USD	35,991.00	AMUNDI SP 500 UCITS ETF - USD C	2,771,551.54	3,747,049.89	4.64
EUR	37,000.00	ISHARES MSCI ACWI UCITS ETF USD ACC	2,258,182.58	3,073,960.00	3.81
EUR	24,000.00	JPM EUR Ultra-Short Income UCITS ETF EUR (acc)	2,476,818.11	2,584,315.00	3.20
USD	63,000.00	Lyxor S&P 500 UCITS ETF - D-USD	2,510,487.33	3,414,993.40	4.23
EUR	63,211.00	SPDR MSCI World UCITS ETF	2,210,944.55	2,312,258.38	2.86
EUR	11,100.00	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	608,999.39	594,960.00	0.74
EUR	36,120.00	Xtrackers MSCI World UCITS ETF 1C	2,966,491.21	3,955,645.68	4.90
EUR	54,000.00	Xtrackers Nikkei 225 UCITS ETF 1D	1,160,757.05	1,331,910.00	1.65
Total tracker funds (UCITS)			16,964,231.76	21,015,092.35	26.03
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,000,000.00	EUROPEAN UNION BILL ZCP 06-03-26	980,270.00	981,556.95	1.22
EUR	1,000,000.00	EUROPEAN UNION 0.0% 04-11-25	952,664.71	993,380.00	1.23
EUR	660,000.00	EXPO DEV CA 2.625% 17-01-29	665,854.20	665,689.20	0.82
EUR	1,000,000.00	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	981,620.00	987,910.00	1.22
EUR	1,000,000.00	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	667,861.27	641,140.00	0.79
EUR	1,300,000.00	INTL BANK FOR RECONSTRUCTION AN 2.6% 28-08-31	1,295,060.00	1,297,861.50	1.61
EUR	1,300,000.00	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	1,297,010.00	1,267,175.00	1.57
USD	450,000.00	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	395,527.53	369,607.09	0.46
Total bonds			7,235,867.71	7,204,319.74	8.92
Shares					
USD	1,566.00	ACCENTURE PLC-CL A	448,304.49	398,740.67	0.49
USD	1,090.00	ADOBE INC	523,334.97	359,244.54	0.44

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

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	4,500.00	ADVANCED MICRO DEVICES	534,013.77	543,979.21	0.67
EUR	230.00	ADYEN NV	314,015.86	358,432.00	0.44
EUR	5,100.00	AIR LIQUIDE SA	695,038.50	893,214.00	1.11
EUR	2,300.00	AIRBUS SE	245,985.16	407,698.00	0.51
USD	1,700.00	ALIBABA GROUP HOLDING-SP ADR	163,516.75	164,243.30	0.2
USD	4,400.00	ALPHABET INC-CL C	440,795.65	664,919.71	0.82
USD	5,000.00	AMAZON.COM INC	629,956.05	934,489.07	1.16
USD	700.00	AMERICAN TOWER CORP	144,666.84	131,800.49	0.16
USD	2,500.00	APPLE INC	381,652.28	436,959.58	0.54
USD	1,300.00	APPLIED MATERIALS INC	143,610.65	202,743.96	0.25
USD	1,050.00	APPLOVIN CORP-CLASS A	57,076.23	313,143.93	0.39
EUR	1,400.00	ASM INTERNATIONAL NV	434,681.85	760,760.00	0.94
EUR	1,150.00	ASML HOLDING NV	677,350.35	779,240.00	0.97
GBP	1,500.00	ASTRAZENECA PLC	172,021.24	177,212.23	0.22
EUR	9,000.00	AXA SA	233,660.32	375,030.00	0.46
DKK	4,800.00	BAVARIAN NORDIC A/S	176,431.96	108,696.12	0.13
EUR	3,050.00	BIOMERIEUX	288,368.28	358,070.00	0.44
USD	200.00	BLACKROCK INC	188,108.07	178,770.71	0.22
USD	6,000.00	BLOCK INC	372,534.85	347,216.42	0.43
EUR	2,800.00	BNP PARIBAS	166,188.70	213,696.00	0.26
USD	3,600.00	BROADCOM INC	266,019.84	845,372.07	1.05
HKD	15,000.00	BYD CO LTD-H	130,546.88	199,409.64	0.25
EUR	5,000.00	CELLNEX TELECOM SA	171,927.22	164,750.00	0.2
USD	900.00	CHEVRON CORP	133,405.88	109,784.90	0.14
USD	7,000.00	CHIPOTLE MEXICAN GRILL INC	246,195.16	334,838.35	0.41
USD	6,100.00	COCA-COLA CO/THE	340,577.76	367,657.71	0.46
EUR	6,000.00	COMPAGNIE DE SAINT GOBAIN	321,560.22	597,840.00	0.74
USD	1,400.00	DANAHER CORP	301,071.62	235,597.39	0.29
USD	6,000.00	DARLING INGREDIENTS INC	349,309.94	193,925.97	0.24
EUR	8,000.00	DASSAULT SYSTEMES SE	300,026.27	245,840.00	0.3
EUR	30,000.00	DAVIDE CAMPARI-MILANO NV	285,794.19	171,300.00	0.21
GBP	9,668.00	DIAGEO PLC	330,260.26	206,316.88	0.26
EUR	15,238.00	EDP RENOVAVEIS SA	266,955.17	144,380.05	0.18
EUR	70,000.00	EDP SA	296,484.06	257,740.00	0.32
USD	1,200.00	ELECTRONIC ARTS INC	148,252.91	163,257.66	0.2
USD	800.00	ELEVANCE HEALTH INC	352,618.86	265,083.27	0.33
EUR	23,000.00	ENGIE	335,731.30	458,275.00	0.57
EUR	15,000.00	ENI SPA	230,270.12	206,400.00	0.26
USD	100.00	EQUINIX INC	85,441.52	67,765.90	0.08
EUR	500.00	ESSILORLUXOTTICA	123,075.00	116,450.00	0.14
USD	1,200.00	EXXON MOBIL CORP	134,507.19	110,201.47	0.14
EUR	17,000.00	FASTNED-CVA	499,010.94	351,900.00	0.44
EUR	8,000.00	FRANCAISE ENERGIE	321,241.87	302,800.00	0.38

The accompanying notes are an integral part of these financial statements

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	8,000.00	GemEquity I	1,540,753.00	1,636,560.00	2.03
EUR	160.00	HERMES INTERNATIONAL	316,774.21	367,840.00	0.46
USD	1,100.00	HOME DEPOT INC	367,856.18	343,573.71	0.43
EUR	13,000.00	IMERYS SA	440,107.39	363,220.00	0.45
USD	4,200.00	INTERCONTINENTAL EXCHANGE IN	456,930.18	656,450.14	0.81
USD	2,800.00	JPMORGAN CHASE & CO	354,043.15	691,526.17	0.86
EUR	1,000.00	KERING	178,962.80	184,560.00	0.23
EUR	3,000.00	KINGSPAN GROUP PLC	242,354.60	216,600.00	0.27
USD	2,000.00	LAM RESEARCH CORP	151,664.09	165,847.43	0.21
USD	500.00	LOCKHEED MARTIN CORP	235,898.31	197,273.93	0.24
EUR	1,100.00	LVMH MOET HENNESSY LOUIS VUI	705,662.21	489,060.00	0.61
USD	3,000.00	MARVELL TECHNOLOGY INC	163,708.33	197,810.62	0.25
USD	1,350.00	MASTERCARD INC - A	460,551.61	646,265.71	0.8
USD	600.00	MCDONALD'S CORP	158,638.10	149,339.35	0.18
EUR	28,865.00	MEDIAN TECHNOLOGIES	159,642.61	43,817.07	0.05
USD	1,400.00	MERCK & CO. INC.	124,215.91	94,410.70	0.12
USD	1,000.00	META PLATFORMS INC-CLASS A	376,405.90	628,777.10	0.78
USD	4,000.00	MICRON TECHNOLOGY INC	392,839.88	419,985.52	0.52
USD	2,510.00	MICROSOFT CORP	666,292.36	1,063,593.39	1.32
USD	300.00	MSCI INC	165,433.86	147,397.03	0.18
CHF	5,150.00	NESTLE SA-REG	573,636.81	434,499.38	0.54
USD	4,000.00	NIKE INC -CL B-CDI	356,149.25	242,075.22	0.3
USD	300.00	NORTHROP GRUMMAN CORP	126,586.02	127,779.53	0.16
CHF	6,300.00	NOVARTIS AG-REG	527,823.96	648,441.16	0.8
DKK	9,000.00	NOVO NORDISK A/S-B	736,706.57	530,291.66	0.66
USD	8,000.00	NVIDIA CORP	217,843.22	1,076,730.42	1.33
USD	4,000.00	ON HOLDING AG-CLASS A	102,581.06	177,365.08	0.22
USD	1,500.00	ORACLE CORP	242,834.78	279,375.56	0.35
USD	3,200.00	PALO ALTO NETWORKS INC	256,055.86	557,863.44	0.69
USD	2,100.00	PAYPAL HOLDINGS INC	171,277.51	132,957.36	0.16
USD	2,000.00	PDD HOLDINGS INC	173,921.46	178,319.21	0.22
USD	1,500.00	PEPSICO INC	249,821.29	168,726.84	0.21
USD	1,300.00	PROLOGIS INC	141,270.47	116,416.92	0.14
USD	4,500.00	PURE STORAGE INC - CLASS A	210,070.02	220,735.19	0.27
EUR	600.00	RHEINMETALL AG	287,752.82	1,078,200.00	1.34
CHF	2,100.00	ROCHE HOLDING AG-GENUSSCHEIN	573,900.21	580,767.38	0.72
USD	600.00	SALESFORCE INC	158,379.21	139,382.37	0.17
EUR	5,000.00	SANOFI	470,229.63	411,050.00	0.51
EUR	3,000.00	SCHNEIDER ELECTRIC SE	434,258.50	677,400.00	0.84
EUR	12,500.00	SHELL PLC	354,584.20	374,875.00	0.46
EUR	1,600.00	SIEMENS AG-REG	341,409.75	348,240.00	0.43
CHF	800.00	SIKA AG-REG	189,493.90	184,427.68	0.23
USD	1,000.00	Snowflake Rg Registered Shs	157,359.59	190,629.13	0.24

The accompanying notes are an integral part of these financial statements

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 30th June 2025

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	12,000.00	SOLVAY SA	269,994.17	352,080.00	0.44
USD	4,650.00	STARBUCKS CORP	400,495.07	362,976.10	0.45
EUR	22,000.00	STELLANTIS NV	368,861.86	187,198.00	0.23
USD	3,000.00	SUPER MICRO COMPUTER INC	238,959.62	125,254.50	0.16
EUR	4,500.00	SYENSQO SA	371,593.44	294,660.00	0.36
USD	3,365.00	TAIWAN SEMICONDUCTOR-SP ADR	274,624.55	649,264.26	0.8
USD	2,100.00	TAKE-TWO INTERACTIVE SOFTWARE	241,476.03	434,455.00	0.54
EUR	2,200.00	TELEPERFORMANCE	448,921.53	181,104.00	0.22
USD	650.00	TESLA INC	148,042.23	175,898.96	0.22
EUR	2,500.00	THALES SA	412,813.52	624,000.00	0.77
USD	260.00	THERMO FISHER SCIENTIFIC INC	151,274.22	89,806.70	0.11
EUR	6,950.00	TOTALENERGIES SE	371,879.35	362,095.00	0.45
USD	1,800.00	TWILIO INC - A	103,882.56	190,695.57	0.24
USD	6,000.00	UBER TECHNOLOGIES INC	245,495.07	476,892.28	0.59
EUR	13,000.00	VEOLIA ENVIRONNEMENT	361,202.95	393,250.00	0.49
USD	4,000.00	WALT DISNEY CO/THE	339,767.49	422,575.29	0.52
USD	2,500.00	XYLEM INC	250,824.14	275,503.68	0.34
Total shares			33,114,385.57	38,403,351.94	47.56
<u>Other transferable securities</u>					
Shares					
USD	2,800.00	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	86,447.02	153,852.71	0.20
Total shares			86,447.02	153,852.71	0.20
Total investment in securities			67,147,881.12	77,235,714.43	95.66
Cash at Bank				2,373,799.34	2.94
Other net assets / (liabilities)				1,121,249.15	1.39
Total				80,730,762.92	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements

PCFS

PCFS – Pure Dynamic Opportunity

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	22.96%
Luxembourg	20.94%
Ireland	17.68%
France	15.37%
Germany	3.34%
Netherlands	3.02%
Others	2.84%
Switzerland	2.51%
Great britain	0.94%
Canada	0.82%
Belgium	0.80%
Taiwan	0.80%
Denmark	0.79%
Italy	0.47%
China	0.45%
Spain	0.38%
Portugal	0.32%
Total	95.66%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	31.40%
Financial - Investment - Other Diversified Comp.	11.74%
Banks And Other Credit Institutions	10.94%
Mortgage - Funding Institutions (Mba-Abs)	9.79%
Internet - Software - It Services	4.72%
Electronics And Semiconductors	4.08%
Countries And Central Governments	4.05%
Supranational Organisations	2.84%
Retail Trade And Department Stores	1.58%
Food And Soft Drinks	1.41%
Vehicles	1.34%
Office Supplies And Computing	1.20%
Building Materials And Building Industry	1.01%
Miscellaneous Services	0.92%
Public - Non-Profit Institutions	0.82%
Textiles - Garments - Leather Goods	0.76%
Aeronautic And Astronautic Industry	0.75%
Pharmaceuticals - Cosmetics - Med. Products	0.66%
Petroleum	0.60%
Energy And Water Supply	0.58%
Graphics - Publishing - Printing Media	0.52%
Tobacco And Alcoholic Beverages	0.47%
Lodging And Catering Ind. - Leisure Facilities	0.45%
Telecommunication	0.43%
Mining - Coal - Steel	0.38%
Healthcare And Social Services	0.33%
Chemicals	0.23%
Environmental Services - Recycling	0.18%
Real Estate	0.14%
Biotechnology	0.13%
Total	95.66%

PCFS

PCFS – All Weather Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2025

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	17,912.00	FIRST TRUST ALERIAN DISRUPTIVE TECHNO REAL ESTATE A USD	345,938.62	356,735.39	4.47
USD	11,376.00	First Trust Capital Strength UCITS ETF Class A USD Accumula	329,533.68	355,926.60	4.46
USD	3,850.00	First Trust Cloud Computing UCITS ETF Class A USD Accumulat	154,338.02	197,466.50	2.47
USD	12,093.00	First Trust Emerging Markets AlphaDEX® UCITS ETF Class A Ac	436,955.24	449,194.49	5.62
USD	3,781.00	First Trust Eurozone AlphaDEX® UCITS ETF Class A Shares	171,596.05	222,776.52	2.79
USD	18,962.00	First Trust FactorFX UCITS ETF Class A USD	445,393.06	478,221.64	5.99
USD	2,228.00	First Trust Nasdaq Cybersecurity UCITS ETF Class A USD Accu	80,158.93	105,584.92	1.32
GBP	4,166.00	First Trust United Kingdom AlphaDEX® UCITS ETF Class A GBP	165,699.08	202,823.59	2.54
USD	3,778.00	First Trust US Large Cap Core AlphaDEX UCITS ETF Class A USD	301,960.20	341,512.31	4.28
USD	14,639.00	First Trust Value Line® Dividend Index UCITS ETF Class A US	363,029.50	392,142.21	4.91
USD	1,951.00	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	69,085.13	76,654.79	0.96
USD	43,170.00	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD (A	283,758.19	308,017.95	3.86
USD	10,975.00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	346,681.77	378,637.50	4.74
USD	45,184.00	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Acc)	251,032.18	272,549.89	3.41
USD	64,475.00	iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Acc)	312,959.77	343,071.48	4.29
EUR	9,030.00	ISHARES STOXX EUROPE 600 UCITS ETF DE EUR ACC	57,736.80	67,287.95	0.84
GBP	185.00	iShares VII PLC - iShares Core FTSE 100 ETF GBP Acc	38,003.10	43,944.55	0.55
USD	31,309.00	L&G Multi-Strategy Enhanced Commodities UCITS ETF	438,729.03	443,648.53	5.55
EUR	7,070.00	Lyxor Core MSCI Japan DR UCITS ETF	129,469.64	140,226.08	1.76
USD	2,237.00	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF USD	69,958.60	78,227.89	0.98
USD	4,665.00	WISDOMTREE GLOBAL EFFICIENT CORE UCITS ETF USD ACC	112,121.41	129,687.00	1.62
USD	39,553.00	WISDOMTREE US EFFICIENT CORE UCITS ETF USD	1,235,576.86	1,420,051.58	17.78
USD	22,432.00	X GLOBAL INFLATION LINKD USD	593,420.40	608,580.16	7.62
USD	39,737.00	Xtrackers II Global Government Bond UCITS ETF 3C - USD Hedg	501,107.45	520,872.60	6.52
Total tracker funds (UCITS)			7,234,242.71	7,933,842.12	99.33
Total investment in securities			7,234,242.71	7,933,842.12	99.33
Cash at Bank				109,873.46	1.38
Other net assets / (liabilities)				-55,958.17	-0.70
Total				7,987,757.41	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

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

PCFS

PCFS – All Weather Fund

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	82.59%
Japan	15.90%
Togo	0.84%
Total	99.33%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025(by domicile of the issuer)
(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	53.41%
Mortgage - Funding Institutions (Mba-Abs)	40.78%
Financial - Investment - Other Diversified Comp.	4.29%
Non-Classifiable/Non-Classified Institutions	0.84%
Total	99.33%

PCFS

PCFS – CAML 25 STOCK SELECTION FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2025

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	2,619.00	ALPHABET INC-CL A	492,000.39	461,546.37	3.79
USD	2,081.00	AMAZON.COM INC	459,382.51	456,550.59	3.74
USD	2,170.00	APPLE INC	483,540.78	445,218.90	3.65
EUR	593.00	ASML HOLDING NV	425,308.02	471,672.65	3.87
USD	896.00	BERKSHIRE HATHAWAY INC-CL B	418,241.97	435,249.92	3.57
USD	2,009.00	BROADCOM INC	420,611.53	553,780.85	4.54
CHF	2,351.00	CIE FINANCIERE RICHEMO-A REG	445,721.10	441,419.55	3.62
USD	6,167.00	COCA-COLA CO/THE	394,420.97	436,315.25	3.58
EUR	5,045.00	DANONE	348,071.61	410,755.00	3.37
EUR	162.00	HERMES INTERNATIONAL	447,133.18	437,186.35	3.59
EUR	11,773.00	INFINEON TECHNOLOGIES AG	373,410.10	499,099.77	4.09
USD	2,873.00	JOHNSON & JOHNSON	439,063.12	438,850.75	3.60
EUR	1,013.00	L'OREAL	370,094.21	431,765.86	3.54
EUR	811.00	LVMH MOET HENNESSY LOUIS VUI	531,272.05	423,255.80	3.47
USD	703.00	META PLATFORMS INC-CLASS A	452,119.69	518,877.27	4.26
USD	1,004.00	MICROSOFT CORP	408,703.48	499,399.64	4.10
CHF	4,147.00	NESTLE SA-REG	350,461.23	410,703.66	3.37
CHF	3,774.00	NOVARTIS AG-REG	401,151.22	455,978.67	3.74
USD	3,559.00	NVIDIA CORP	405,197.30	562,286.41	4.61
USD	18,817.00	PFIZER INC	480,392.18	456,124.08	3.74
USD	2,652.00	PROCTER & GAMBLE CO/THE	440,063.03	422,516.64	3.47
CHF	1,357.00	ROCHE HOLDING AG-GENUSSCHEIN	428,373.05	440,529.88	3.61
EUR	1,486.00	SAP SE	404,881.10	450,301.65	3.69
USD	1,140.00	VISA INC-CLASS A SHARES	387,091.32	404,757.00	3.32
USD	4,430.00	WALMART INC	425,664.58	433,165.40	3.55
Total shares			10,632,369.72	11,397,307.91	93.48
Total investment in securities			10,632,369.72	11,397,307.91	93.48
Cash at Bank				783,797.41	6.43
Other net assets / (liabilities)				12,251.27	0.09
Total				12,193,356.59	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 30th June 2025(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	53.52%
Switzerland	14.34%
France	13.97%
Germany	7.78%
Netherlands	3.87%
Total	93.48%

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

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025(by domicile of the issuer)
(in percentage of net assets)

Banks And Other Credit Institutions	17.83%
Financial - Investment - Other Diversified Comp.	37.17%
Internet - Software - It Services	12.56%
Office Supplies And Computing	8.09%
Food And Soft Drinks	6.95%
Retail Trade And Department Stores	3.74%
Textiles - Garments - Leather Goods	3.59%
Pharmaceuticals - Cosmetics - Med. Products	3.54%
Total	93.48%

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

PCFS

PCFS – PURE WORLD EQUITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2025

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	87,109.00	HSBC MSCI World UCITS ETF USD (Acc)	2,790,305.23	2,865,099.66	15.57
EUR	2,709.00	INVESCO QUANTITATIVE STRATEGIES ESG GLOBAL EQUITY MULTI-FAC	194,978.87	195,508.53	1.06
EUR	29,485.00	iShares Core MSCI World UCITS ETF USD (Acc)	2,873,582.68	2,953,070.18	16.05
EUR	3,455.00	iShares Core SP 500 UCITS ETF USD Acc	1,887,162.55	1,940,466.20	10.55
EUR	589.00	ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	105,528.61	118,065.05	0.64
EUR	6,078.00	JPMORGAN ETFS IRELAND ICAV GLOBAL RESEARCH ENHANCED INDEX E	277,752.52	282,657.39	1.54
EUR	85,559.00	SPDR MSCI World UCITS ETF	3,065,406.45	3,129,748.22	17.01
EUR	11,452.00	Xtrackers MSCI Europe UCITS ETF 1C	1,122,066.96	1,116,111.92	6.07
EUR	4,176.00	Xtrackers MSCI Japan UCITS ETF 1C	323,756.93	319,413.89	1.74
EUR	16,076.00	Xtrackers MSCI USA UCITS ETF 1C	2,413,409.50	2,484,626.18	13.50
EUR	26,283.00	Xtrackers MSCI World UCITS ETF 1C	2,815,572.99	2,879,434.07	15.65
Total tracker funds (UCITS)			17,869,523.29	18,284,201.29	99.38
Total investment in securities			17,869,523.29	18,284,201.29	99.38
Cash at Bank				147,966.15	0.80
Other net assets / (liabilities)				-31,490.52	-0.17
Total				18,400,676.92	100.00

*Minor differences may arise due to rounding in the calculation of percentages.

PCFS

PCFS – PURE WORLD EQUITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025

(by domicile of the issuer)
(in percentage of net assets)

Ireland	91.57%
Luxembourg	7.81%
Total	99.38%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2025(by domicile of the issuer)
(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	83.32%
Financial - Investment - Other Diversified Comp.	16.05%
Total	99.38%

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis except for the sub-fund PCFS - Trend Following Strategy Fund (liquidated on 22nd May 2025), the sub-fund PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (liquidated on 12nd March 2025) and the sub-fund PCFS - Miltenberg Emerging Responsible Equity Fund (liquidated on 23rd April 2025).

b) Valuation of assets

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market(s)"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
5. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.
6. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 1 – Significant accounting policies (continued)

price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the sub-fund to which they belong shall be converted into the currency of that sub-fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the NAV per share of each class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

c) Combined financial statements

The combined financial statements of the Company are expressed in EUR and the financial statements of the sub-funds are kept in the currency of each sub-fund.

The combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund operational at the end of the period.

The investments made by certain sub-funds of the Company in other sub-funds of the Company ("**Intra-SICAV Investments**") have not been eliminated from the combined statement of net assets as of 30th June 2025. As of 30th June 2025, the Intra-SICAV Investments amount to EUR 12,730,458.12. Therefore, the combined net assets at the closing date would amount to EUR 626,730,644.76 if no account were taken of these Intra-SICAV Investments.

Sub-funds	Intra-SICAV Investments	Amount (EUR)
PCFS - PURE DYNAMIC OPPORTUNITY	PCFS - Pure Europe Small & Mid Cap Equities	5,141,826.00
PCFS - PURE WEALTH	PCFS - Pure Europe Small & Mid Cap Equities	7,588,632.12

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 1 – Significant accounting policies (continued)

d) Formation expenses

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of 1 (one) year from the date of establishment of such sub-fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated. All these expenses will be accrued in each sub-fund at each net asset value calculation.

e) Acquisition cost of securities in the portfolio

The acquisition cost of investments denominated in a currency other than that of the sub-fund in question are translated into the currency of the sub-fund at the exchange rate applicable on the acquisition date.

f) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the Statements of Operations and Changes in Net Assets.

g) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

h) Conversion of foreign currencies

The reference currency of the Company is Euro (EUR) and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Income and expenses incurred in currency other than the reference currency of the respective sub-fund are converted at the exchange rate prevailing on the day of each transaction.

Unrealised foreign exchange gains and losses arise from changes in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The change in unrealised gains or losses on foreign exchange are disclosed in the Statements of Operations and Changes in Net Assets under the item "Net realised gain / loss on foreign exchange".

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 1 – Significant accounting policies (continued)

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.6016	CAD	Canadian Dollar
			0.9344	CHF	Swiss Franc
			0.8576	GBP	Pound Sterling
			169.5568	JPY	Japanese Yen
			1.1740	USD	US Dollar
			9.2147	HKD	Hong Kong Dollar
			7.4608	DKK	Danish krone
			8.4113	CNY	Chinese Yuan
			11.1969	SEK	Swedish Krona
			22.1764	MXN	Mexican Peso

The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each sub-fund, converted to Euro. The combined figures in the Statements of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting foreign exchange adjustment of EUR 533,734.62 represents the movement in exchange rates between the period from 1st July 2024 to 30th June 2025. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

As of 30 June 2025, the cash of the following liquidated sub-funds amounts to:

PCFS – Trend Following Strategy Fund: 79,134.81 EUR and 1,480.84 USD

PCFS – Miltenberg Emerging Responsible Equity Fund: 13,266.52 BRL, 0.56 EUR and 69,951.86 USD

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund: 83,866.10 USD

PCFS Darius Alternative Risk Premia: 6,306.79 EUR

PCFS - A+ MULTI CURRENCY STRATEGY FUND: 31.48 EUR

i) Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under due to/due from brokers.

j) Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 1 – Significant accounting policies (continued)

When the forward foreign exchange contract is closed, the Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

k) Securities lending

The Fund may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the Fund. Upon termination of a loan, the Fund is required to return to the borrower the posted collateral. Loans are subject to termination by the Fund or the borrower at any time.

Securities lending generates additional income for the Fund according to the contracts. This remuneration is accounted for in the Statements of Operations and Changes in Net Assets under "Other income".

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 2 – Management Company fees

Sub-funds	Shares classes	Management Company (in % of the NAV)	Minimum fees (in EUR)
PCFS - Pure Wealth	RC	0.25%	16,500.00
	CCC		
	RO		
	IC		
	ID		
PCFS - Pure Conviction European Equities	RC	0.25%	16,500.00
	IC		
PCFS - Pure Conviction International Equities	RC	0.25%	16,500.00
	IC		
	CCC		
PCFS - Flexible Architecture	RD	0.25%	16,500.00
	FD		
PCFS - Pure Europe Small & Mid Cap Equities	RC	0.25%	16,500.00
	IC		
PCFS - Pure Fixed Income Opportunities	RC	0.25%	16,500.00
	RD		
	ID		
	IC		
PCFS - Pachira Fund	RC	0.25%	22,000.00
	CCC		
PCFS – Trend Following Strategy Fund	EUR-D	0.10%	16,500.00
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	FC EUR	0.06%	27,500.00
	FC USD		
	FD USD		
PCFS – Pure Dynamic Opportunity	RD	0.25%	16,500.00
	IC		
PCFS – Miltenberg Emerging Responsible Equity Fund	B USD	0.10%	25,000.00
	A EUR		
PCFS – All Weather Fund	U EUR	0.10%	25,000.00
	D USD		
PCFS - CAML 25 Stock Selection Fund	IC USD	0.10%	25,000.00
	IC EUR		
	IC EUR-HEDGED		
PCFS – Pure World Equities	RC	0.25%	15,000.00
	RD		

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 2 – Management Company fees (continued)

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

Note 3 – Investment Management fees

The Investment Manager is entitled to receive out of the net assets of the sub-fund an investment management fee which shall be calculated as follows:

PCFS - Pure Wealth

- Class RC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class CCC: max 0.75% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class RO: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class ID: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Conviction European Equities

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Conviction International Equities

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class CCC: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Flexible Architecture

- Class RD: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 3 – Investment Management fees (continued)

PCFS - Pure Europe Small & Mid Cap Equities

- Class RC: max 1.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pure Fixed Income Opportunities

- Class RC: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class RD: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class ID: max 0.45% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.25% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS - Pachira Fund

- Class RC: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class CCC: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Trend Following Strategy Fund

- Class EUR-D: max 1.05% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Pure Dynamic Opportunity

- Class RD: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Miltenberg Emerging Responsible Equity Fund

- Class B USD: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 3 – Investment Management fees (continued)

- Class A EUR max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

PCFS – All Weather Fund

- Class U EUR: max 1.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class D USD: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All Weather Fund is mainly invested into underlying UCITS/UCI/ETF. As part of that substantial proportion invested, the management company ensures that the maximum proportion of management fees charged by look-through, including the management fee charged at the level of the sub-fund itself, is below 3.50%.

As of 30/06/2025, the weighted Management Fees charged by the underlying investments is 0.43%.

PCFS – CAML 25 Stick Selection Fund

- Class IC USD: max 1.15% of the total net assets per annum with a minimum of EUR 20,000.00 payable monthly and calculated on the average total net assets for the relevant month.
- Class IC EUR: max 1.15% of the total net assets per annum with a minimum of EUR 20,000.00 payable monthly and calculated on the average total net assets for the relevant month.
- Class IC EUR-HEDGED: max 1.15% of the total net assets per annum with a minimum of EUR 20,000.00 payable monthly and calculated on the average total net assets for the relevant month.

PCFS – Pure World Equities

- Class RD EUR: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class RC EUR: max 0.60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

Note 4 – Custodian, Administrative Agent and Registrar Agent fees

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent a maximum annual fee of 0.35% based on the total net assets of the Company, which is payable on a monthly basis and which does not include any transaction related fees and costs of sub-custodians or similar agents.

The Custodian, the Administrative Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 4 – Custodian, Administrative Agent and Registrar Agent fees (continued)

The amount paid by the Company to the Custodian, the Administrative Agent and the Registrar Agent will be mentioned in the annual report of the Company. Investors may consult the relevant agreements during usual business hours at the registered office of the Company.

Note 5 – Subscription Tax (“Taxe d’abonnement”)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% per annum, except for the sub-funds or share classes which may benefit from the lower rate of 0.01% per annum as more fully described in Article 174 of the amended law of 17th December 2010.

This tax is payable quarterly and calculated on the basis of the Company’s net assets at the end of the relevant quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets of the Company invested in undertakings for collective investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 6 – Performance fees

PCFS - Pure Wealth

The Investment Manager is entitled to a performance fee equal to respectively 10.00% and 15.00% of the outperformance, in Year To Date basis (YTD), of respectively the share Class RC and RO of the sub-fund over the High Water Mark (HWM).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets (“TNA”) reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 6 – Performance fees (continued)

Share class	Currency	Performance fee amount in sub-fund currency	Average NAV of Share Class in Sub-Fund currency	Performance fee ratio in % of the share class average NAV
RC	EUR	238,941.88	67,421,300.44	0.35%
RO	EUR	5,006.29	1,183,964.40	0.42%
		243,948.17		

PCFS - Pure Conviction European Equities

No performance fee.

PCFS - Pure Conviction International Equities

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class IC of the sub-fund over a hurdle rate of 7.00% with High Water Mark (HWM). No performance fee is applicable for share classes RC and CCC.

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Share class	Currency	Performance fee amount in sub-fund currency	Average NAV of Share Class in Sub-Fund currency	Performance fee ratio in % of the share class average NAV
IC	EUR	113,858.51	18,118,559.52	0.63%
		113,858.51		

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 6 – Performance fees (continued)

PCFS - Flexible Architecture

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RD (previously RC) of the sub-fund over the High Water Mark (HWM). No performance fee is applicable for the share class FD (previously FC).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

For the period from 1st July 2024 to 30th June 2025, no performance fee is due.

PCFS - Pure Europe Small & Mid Cap Equities

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RC, CCC and IC of the sub-fund over a hurdle rate of 8% with High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Company. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

The hurdle is reset each year to the level of the NAV at the end of the previous fiscal year end.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 6 – Performance fees (continued)

For the period from 1st July 2024 to 30th June 2025, no performance fee is due.

PCFS - Pure Fixed Income Opportunities

The Investment Manager is entitled to a performance fee equal to 10.00% of the outperformance, in Year To Date basis (YTD), of share Class RC and RD of the sub-fund over the High Water Mark (HWM). No performance fee is applicable for the share classes IC and ID (previously FC and DC respectively).

The performance fee will be paid on an annual basis.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share;
- If no performance fee is paid, we will report the previous HWM.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day.

The percentage of outperformance is applied on the Total Net Assets ("TNA") reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Share class	Currency	Performance fee amount in sub-fund currency	Average NAV of Share Class in Sub-Fund currency	Performance fee ratio in % of the share class average NAV
RC	EUR	2,767.97	48,294,803.60	0.01%
RD	EUR	644.04	11,730,674.93	0.01%
		3,412.01		

PCFS - Pachira Fund

No performance fee.

PCFS - Trend Following Strategy Fund

No performance fee.

PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

No performance fee.

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 6 – Performance fees (continued)

PCFS – Miltenberg Emerging Responsible Equity Fund

No performance fee.

PCFS – Pure Dynamic Opportunity

No performance fee.

PCFS – All Weather Fund

No performance fee.

PCFS – CAML 25 Stick Selection Fund

No performance fee.

PCFS – Pure World Equities

No performance fee.

Note 7 – Forward Foreign Exchange Contracts

PCFS - Flexible Architecture

As at 30th June 2025, the sub-fund PCFS - Flexible Architecture is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in EUR)
EUR	2,608,922.52	USD	3,000,000.00	CACEIS	05/09/2025	64,457.51
						64,457.51

PCFS – CAML 25 Stock Selection Fund

As at 30th June 2025, the sub-fund PCFS – CAML 25 Stock Selection is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in USD)
EUR	2,132,287.03	USD	2,483,717.78	CACEIS	31/07/2025	24,065.49
						24,065.49

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 8 – Futures Contracts

PCFS – Pure Wealth

As at 30th June 2025, the sub-fund PCFS – Pure Wealth is committed in the following futures contracts:

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	-60.00	CBOE VIX FUT /202507	31/07/2025	SAXO BANK A/S	USD	855,134.81	92,430.89
Purchase	14.00	DAX INDEX GE /202509	30/09/2025	KBC SECURITIES	EUR	8,368,363.50	173,325.00
Purchase	100.00	DJ EURO STOXX /202612	31/12/2026	KBC SECURITIES	EUR	1,299,300.00	-8,130.00
Purchase	12.00	HANG SENG INDEX	30/09/2025	SAXO BANK A/S	HKD	1,567,426.83	-26,376.33
Purchase	20.00	MSCI EMG MKT	30/09/2025	KBC SECURITIES	USD	1,041,682.50	32,214.51
Purchase	9.00	NASDAQ 100 E- 0925	30/09/2025	SAXO BANK A/S	USD	3,477,634.96	140,567.36
Purchase	71.00	SP 500 MINI 0925	30/09/2025	KBC SECURITIES	USD	18,765,236.19	599,182.18
Purchase	230.00	US 10Y ULT 0925	30/09/2025	SAXO BANK A/S	USD	20,226,127.70	408,511.52
							1,411,725.13

PCFS - Pure Fixed Income Opportunities

As at 30th June 2025, the sub-fund PCFS – Pure Fixed Income Opportunities is committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	100.00	US 10Y ULT 0925	30/09/2025	SAXO BANK A/S	USD	8,793,968.56	178,366.06
							178,366.06

PCFS - Pure Dynamic Opportunity

As at 30th June 2025, the sub-fund PCFS –Pure Dynamic Opportunity is committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	65.00	US 10Y ULT 0925	30/09/2025	SAXO BANK A/S	USD	5,716,079.57	114,207.52
							114,207.52

PCFS – Flexible Architecture

As at 30th June 2025, the sub-fund PCFS – Flexible Architectures committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	-12	EURO STOXX 50 0925	30/09/2025	KBC SECURITIES	EUR	636,388.80	-9,000.00
Sale	-12	SP 500 MINI 0925	30/09/2025	KBC SECURITIES	USD	3,171,589.21	-123,919.15
							-132,919.15

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 9 – Options

PCFS – Pure Conviction European Equities

As at 30th June 2025, the sub-fund PCFS – Pure Conviction European Equities is committed in the following long and short options contracts:

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
-53.00	AIRBUS SE 20250919 C188.59	19/09/2025	KCB SECURITIES	EUR	330,207.73	-26,176.17
-5.00	ASM INTL NV 20250919 C600	19/09/2025	KBC SECURITIES	EUR	88,845.90	-9,285.00
-7.00	ASML HOLDING NV 20250919 C800	19/09/2025	KBC SECURITIES	EUR	81,108.72	-6,461.00
-50.00	CRH PLC 20250919 C100	19/09/2025	KBC SECURITIES	USD	115,742.22	-9,264.39
-40.00	EURONEXT NV 20250919 C150	19/09/2025	KBC SECURITIES	EUR	225,195.20	-13,120.00
-16.00	SCHNEIDER ELECTR 20250919 C240	19/09/2025	KBC SECURITIES	EUR	130,060.80	-10,960.00
-30.00	SYENSQO SA 20251219 C75	19/12/2025	KBC SECURITIES	EUR	61,092.84	-7,410.00
-25.00	UCB SA 20250919 C170	19/09/2025	KBC SECURITIES	EUR	210,357.00	-26,225.00
						-108,901.56

PCFS – Pure Conviction International Equities

As at 30th June 2025, the sub-fund PCFS – Pure Conviction International Equities is committed in the following long and short options contracts:

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
-90.00	AIRBUS SE 20250919 C188.59	19/09/2025	KBC SECURITIES	EUR	560,730.10	-44,450.10
-65.00	APPLIED MATERIAL 20250919 C165	19/09/2025	KBC SECURITIES	USD	767,892.76	-141,091.28
-15.00	ASML HOLDING NV 20250919 C700	19/09/2025	KBC SECURITIES	EUR	464,494.80	-51,285.00
-35.00	CAPGEMINI SE 20250919 C160	19/09/2025	KBC SECURITIES	EUR	130,472.48	-9,555.00
-50.00	CHART INDUSTRIES 20250919 C185	19/09/2025	KBC SECURITIES	USD	210,371.85	-18,741.75
-120.00	CRH PLC 20250919 C100	19/09/2025	KBC SECURITIES	USD	277,781.32	-22,234.53
-40.00	EATON CORP PLC 20250919 C370	19/09/2025	KBC SECURITIES	USD	543,764.64	-49,682.67
-90.00	ELECTRONIC ARTS 20250919 C165	19/09/2025	KBC SECURITIES	USD	536,301.40	-42,552.29
-40.00	HONEYWELL INTL 20250919 C230	19/09/2025	KBC SECURITIES	USD	473,755.11	-38,846.53
-140.00	INFINEON TECH 20250919 C40	19/09/2025	KBC SECURITIES	EUR	157,750.32	-15,820.00
-50.00	JPMORGAN CHASE 20250919 C260	19/09/2025	KBC SECURITIES	USD	1,036,054.39	-144,737.40
-50.00	LABCORP HOLDINGS 20250815 C260	15/08/2025	KBC SECURITIES	USD	677,603.87	-46,854.37
-10.00	META PLATFORMSA 20250919 C550	19/09/2025	KBC SECURITIES	USD	595,137.53	-169,842.82
-14.00	META PLATFORMSA 20250919 C700	19/09/2025	KBC SECURITIES	USD	597,715.51	-85,763.94
-10.00	MICROSOFT CORP 20250919 C470	19/09/2025	KBC SECURITIES	USD	313,145.62	-35,268.56
-15.00	MICROSOFT CORP 20250919 C500	19/09/2025	KBC SECURITIES	USD	338,146.42	-28,176.51
8.00	SP 500 INDEX 20251121 P5400	21/11/2025	KBC SECURITIES	USD	-	44,107.85
-50	UCB SA 20250919 C170	19/09/2025	KBC SECURITIES	EUR	420,714.00	-52,450.00
						-953,244.90

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 10 – Transaction costs

For the period ended on 30th June 2025, the Company incurred transaction costs relating to purchase or sale of transferable securities, instruments, derivatives or other eligible assets for a total amount of EUR 601,020.46. These transaction costs are composed of brokerage costs and custody transaction fees.

Brokerage costs:

Sub-Fund	Currency	Brokerage costs
PCFS - Pure Wealth	EUR	10,348.84
PCFS - Pure Conviction European Equities	EUR	14,960.82
PCFS - Pure Conviction International Equities	EUR	43,766.50
PCFS - Flexible Architecture	EUR	9,057.94
PCFS - Pure Europe Small & Mid Cap Equities	EUR	49,157.41
PCFS - Pure Fixed Income Opportunities	EUR	653.40
PCFS - Pachira Fund	EUR	3,613.93
PCFS - Trend Following Strategy Fund	EUR	8,284.21
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	EUR	-
PCFS – Miltenberg Emerging Responsible Equity Fund	EUR	15,898.43
PCFS – Pure Dynamic Opportunity	EUR	1,850.57
PCFS – All Weather Fund	EUR	1,570.51
PCFS – CAML 25 Stock Selection	EUR	830.83
PCFS – Pure World Equities	EUR	126.14

These brokerage costs are included in cost of securities. Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statements of Operations and Changes in Net Assets.

Custody transaction fees:

Sub-Fund	Currency	Custody transaction fees
PCFS - Pure Wealth	EUR	149,327.94
PCFS - Pure Conviction European Equities	EUR	33,626.76
PCFS - Pure Conviction International Equities	EUR	52,756.15
PCFS - Flexible Architecture	EUR	19,944.34
PCFS - Pure Europe Small & Mid Cap Equities	EUR	25,191.09
PCFS - Pure Fixed Income Opportunities	EUR	65,570.40
PCFS - Pachira Fund	EUR	23,605.62
PCFS - Trend Following Strategy Fund	EUR	10,295.69
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	17,280.81
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	14,899.71
PCFS – Pure Dynamic Opportunity	EUR	46,297.47
PCFS – All Weather Fund	USD	14,694.64

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 10 – Transaction costs (continued)

PCFS – CAML 25 Stock Selection	USD	4,634.80
PCFS – Pure World Equities	EUR	5,251.72

The custody transaction fees are included under the position “Bank charges and correspondent fees” in the Statements of Operations and Changes in Net Assets.

Note 11 – Collateral

PCFS – Pure Conviction European Equities

For the period ended on 30th June 2025 the sub-fund PCFS – Pure Conviction European Equities has the following securities in warranty by KBC Securities NV/SA:

Quantity	ISIN Code	Name	Value in EUR
5,300.00	NL0000235190	AIRBUS SE (PA)	939,478.00
500.00	NL0000334118	ASM INT. (AS)	271,700.00
1,200.00	FR001400AJ45	CIE GEN.DES ETS. MICHELIN (PA)	37,848.00
1,600.00	FR0000121972	SCHNEIDER ELECTRIC SE (PA)	361,280.00
3,000.00	BE0974464977	SYENSQO SA/NV (BR)	196,440.00
2,500.00	BE0003739530	UCB SA (BR)	417,375.00
			2,224,121.00

As at 30th June 2025, the amount value of collateral in PCFS – Pure Conviction European Equities is EUR 2,224,121.00.

PCFS – Pure Conviction International Equities

For the period ended on 30th June 2025 the sub-fund PCFS – Pure Conviction International Equities has the following securities in warranty by KBC Securities NV/SA:

Quantity	ISIN Code	Name	Value in EUR
9,000.00	NL0000235190	AIRBUS SE (PA)	1,595,340.00
3,500.00	FR0000125338	CAPGEMINI SA (PA)	507,675.00
9,000.00	US2855121099	ELECTRONIC ARTS INC (NY)	1,226,365.19
4,000.00	US4385161066	HONEYWELL INT. INC (NY)	794,812.29
14,600.00	DE0006231004	INFINEON TECHNOLOGIES (FR)	527,279.00
2,500.00	US30303M1027	META PLATFORMS INC-SHS A (NY)	1,574,424.06
5,000.00	US5949181045	MICROSOFT CORP (NY)	2,122,056.31
5,000.00	BE0003739530	UCB SA (BR)	834,750.00
			9,182,701.85

As at 30th June 2025, the amount value of collateral in PCFS – Pure Conviction International Equities is EUR 9,182,701.85.

PCFS

Notes to the financial statements (continued)

as at 30th June 2025

Note 12 – Securities Lending

By a delegation contract dated 02 September 2024, the Management Company delegated implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Caceis Bank, Luxembourg Branch, 5 Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg. This contract may be terminated by either party giving 90 days written notice.

The following items of income were recorded in the accounts during the year ended 30th June 2025:

Sub-Funds	Currency	Gross income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
PCFS - Pure Wealth	EUR	53,654.99	36,136.01	17,518.98
PCFS - Pure Conviction European Equities	EUR	13,296.72	9,132.13	4,164.59
PCFS - Pure Conviction International Equities	EUR	27,085.06	18,776.71	8,308.35
PCFS - Flexible Architecture	EUR	5,542.31	3,775.78	1,766.53
PCFS - Pure Europe Small & Mid Cap Equities	EUR	219,882.78	156,515.70	63,367.08
PCFS - Pure Fixed Income Opportunities	EUR	15,082.83	10,047.21	5,035.62
PCFS - Trend Following Strategy Fund	EUR	125.05	83.42	41.63
PCFS – Pure Dynamic Opportunity	EUR	47,956.25	32,215.67	15,740.58
		382,625.99	266,682.63	115,943.36

Note 13 – Dividends

During the financial year ended on 30th June 2025, the sub-funds below distributed the following dividend:

Sub-Fund	Share class	Ex-date	Dividend per share	Currency
PCFS - Trend Following Strategy Fund	EUR-D	05/09/2024	0.720000	EUR
PCFS - Pure Fixed Income Opportunities	ID	05/09/2024	0.965550	EUR
PCFS - Pure Fixed Income Opportunities	RD	05/09/2024	0.979042	EUR
PCFS - Pure Wealth	ID	05/09/2024	1.059024	EUR
PCFS - Pure Dynamique Opportunity	RD	05/09/2024	0.293571	EUR
PCFS - Flexible Architecture	RD	05/09/2024	0.910950	EUR
PCFS - Flexible Architecture	FD	05/09/2024	0.983758	EUR

Note 14 – Other income

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

The amount of USD 97.500 received on 31/07/2024 by PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities FUND is linked to the security CREDIT SUISSE GROUP AG 7,5% PERP. (USH3698DBW32).

On 05/07/2023, the Board of Directors of PCFS resolved to value this security at 0 taking into account that it was not traded anymore but in 2024, the investment manager managed to sell this position for an amount of USD 97.500.

PCFS

Notes to the financial statements (continued) as at 30th June 2025

Note 15 – Fair Value Decision

Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors of the Company are identified in the statements of investments and other net assets.

Note 16 – Illiquid assets

The subfunds PCFS - Pure Wealth and PCFS - Pure Europe Small & Mid Cap Equities are invested in the following illiquid securities for which the Board of Directors, decided to write-down the positions according to the available information. Hence, a discount of 100% applied on the NAV.

PCFS – Pure Wealth

As at 30th June 2025, the sub-fund PCFS – Pure Wealth is invested in the following illiquid assets:

ISIN Code	Securities name	Price in security currency	currency
GRS294003009	FOLLI FOLLIE S.A.	-	EUR
NO0010700982	ORO NEGRO DRIL PTE (DEFAULT)14-24 24/01S	-	USD
FR0012239531	BOURBON SA SUB DEFAULTED 14-XX 24/10S	-	EUR
NO0010841505	ORO SG PTE. LTD. 12.0 19-25 20/12Q	-	USD
NO0010838634	ORO NEGRO DRILLING 0.00 14-XX XX/XXU	-	USD
NO0010838584	ORO NEGRO DRILLING P 0.00 14-XX XX/XXU	-	USD
NO0010838592	ORO NEGRO DRILLING P 0.00 18-XX XX/XXU	-	USD
NO0010838550	ORO NEGRO DRILLING DEF 0.00 14-99 31/12U	-	USD
NO0010843022	ORO NEGRO DRILLING 0.00 14-99 31/12U	-	USD
US020ESC1828	ALPHA NATURAL RESOUR 6.25 11-21 01/06A	-	USD

PCFS - Pure Europe Small & Mid Cap Equities

As at 30th June 2025, the sub-fund PCFS - Pure Europe Small & Mid Cap Equities is invested in the following illiquid assets:

ISIN Code	Securities name	Price in security currency	currency
GRS294003009	FOLLI FOLLIE S.A.	-	EUR

Note 17 – Subsequent Events

No subsequent events.

PCFS

Additional information (unaudited)

as at 30th June 2025

1- Global Exposure

The methodology used for the calculation of the global risk of the UCITS is determined by the commitment approach as dictated by the guidelines of ESMA 10-788. As the Management Company is using for a limited part derivatives instruments for the management of the UCITS, the global risk related to the positions on financial derivatives instruments (included those embedded within transferable securities and/or money market instruments) is determined by the commitment approach.

2- Governance

The Board of Directors adopted the ALFI Code of Conduct which sets out the principals of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30th June 2025. The Board of Directors reconfirmed that there were no material changes to the Code of Conduct adopted.

3- Portfolio movement

The changes in portfolios may be obtained on simple request and free of charge at the Company's registered office.

4- Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/9+/EU. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

The total remuneration paid by the Management Company and by the Investment Company during the financial year ended on 30th June 2025 is as follows:

	Number of Beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid	Amount paid directly by the UCITS itself to the Management Company (including management company fees, performance fees, domiciliation fees and hedging fees)
Total remuneration paid by the Management Company and by the Investment Company during the period to executives and senior management	6	4,354,018.09€	3,281,004.25 €	1,073,013.84 €	6,603,025.28€
Total remuneration paid by the Management Company and by the Investment Company during the period to other staff	27	2,729,151.50 €	2,135,620.12 €	593,531.38 €	

There is no other remuneration of delegates in EU.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

5- Transparency of securities financing transactions of reuse and amending regulation (EU) n°648/2012

Securities lending

Global data as of 30th June 2025 (in sub-fund reference currency)

Sub-fund	Securites Lending - Amount	AuM	AuM less cash	% of AuM	% of lendable assets
PCFS - Pure Wealth	12,698,744.94	232,737,608.00	192,636,918.14	5.46%	6.59%
PCFS - Pure Conviction European Equities	1,733,643.22	25,738,652.00	25,272,782.40	6.74%	6.86%
PCFS - Pure Conviction International Equities	3,177,794.05	84,799,376.00	83,908,982.55	3.75%	3.79%
PCFS - Pure Europe Small & Mid Cap Equities	7,411,198.83	33,251,138.74	32,213,319.06	22.42%	23.01%
PCFS - Pure Fixed Income Opportunities	6,727,651.09	107,863,157.00	89,310,694.00	6.24%	7.53%
PCFS - Flexible Architecture	543,629.52	16,296,027.00	15,733,814.07	3.34%	3.46%
PCFS - Pure Dynamic Opportunity	5,128,059.10	80,730,762.92	76,812,624.44	6.35%	6.68%
	37,420,720.75	581,416,721.66	515,889,134.66	54.30%	57.92%

Concentration data as of 30th June 2025 (in EUR)

➤ 10 largest collateral issuers

The following tables present the 10 (ten) largest collateral issuers as of 30th June 2025 for each sub-fund of the Company.

PCFS – Pure Wealth:

Republic of Italy	6,348,892.31
Kingdom of Spain	6,348,764.96
Kingdom of Belgium	1,087.67
Total	12,698,744.94

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

➤ 10 largest collateral issuers (continued)

PCFS – Pure Conviction European Equities:

Kingdom of Spain	866,748.52
Republic of Italy	865,986.10
Kingdom of Belgium	908.60
Total	1,733,643.22

PCFS – Pure Conviction International Equities:

Republic of Italy	1,588,477.40
Kingdom of Spain	1,588,367.06
Kingdom of Belgium	949.59
Total	3,177,794.05

PCFS – Pure Dynymic Opportunity:

Kingdom of Spain	2,563,963.07
Republic of Italy	2,563,840.66
Kingdom of Belgium	255.37
Total	5,128,059.10

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

➤ 10 largest collateral issuers (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

Kingdom of Spain	3,705,517.91
Republic of Italy	3,704,774.84
Kingdom of Belgium	906.08
Total	7,411,198.83

PCFS – Pure Fixed Income Opportunities:

Republic of Italy	3,363,598.39
Kingdom of Spain	3,363,521.79
Kingdom of Belgium	530.91
Total	6,727,651.09

PCFS - Flexible Architecture:

Kingdom of Spain	271,446.82
Republic of Italy	270,934.24
Kingdom of Belgium	1,248.46
Total	543,629.52

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

➤ 10 largest counterparties

The following tables present the 10 (ten) largest collateral counterparties as of 30th June 2025 for each sub-fund (in the respective sub-fund reference currency) of the Company.

	Kingdom of Spain	Republic of Italy	Kingdom of Belgium
PCFS - Pure Wealth	6,348,764.96	6,348,892.31	1,087.67
PCFS - Pure Conviction European Equities	866,748.52	865,986.10	908.60
PCFS - Pure Conviction International Equities	1,588,367.06	1,588,477.40	949.59
PCFS - Pure Dynamic Opportunity	2,563,963.07	2,563,840.66	255.37
PCFS - Pure Europe Small & Mid Cap Equities	3,705,517.91	3,704,774.84	906.08
PCFS - Pure Fixed Income Opportunities	3,363,521.79	3,363,598.39	530.91
PCFS - Flexible Architecture	271,446.82	270,934.24	1,248.46
Total	18,708,330.13	18,706,503.94	5,886.68

PCFS**Additional information (unaudited) (continued)**
as at 30th June 2025Aggregate transaction data as of 30th June 2025 (in EUR)

- Presentation, for each sub-fund, of the long term credit rating by type of collateral

PCFS – Pure Wealth:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	12,698,744.94	12,698,744.94	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	12,698,744.94	12,698,744.94	-

PCFS – Pure Conviction European Equities:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	1,733,643.22	1,733,643.22	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	1,733,643.22	1,733,643.22	-

PCFS**Additional information (unaudited) (continued)**
as at 30th June 2025

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS – Pure Conviction International Equities:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	3,177,794.05	3,177,794.05	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	3,177,794.05	3,177,794.05	-

PCFS – Pure Dynamic Opportunity:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	5,128,059.10	5,128,059.10	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	5,128,059.10	5,128,059.10	-

PCFS**Additional information (unaudited) (continued)**
as at 30th June 2025

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	7,411,198.83	7,411,198.83	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	7,411,198.83	7,411,198.83	-

PCFS – Pure Fixed Income Opportunities:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	6,727,651.09	6,727,651.09	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	6,727,651.09	6,727,651.09	-

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the long term credit rating by type of collateral (continued)

PCFS - Flexible Architecture:

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	543,629.52	543,629.52	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
Total	543,629.52	543,629.52	-

- Presentation, for each sub-fund, of the short term credit rating by type of collateral

PCFS – Pure Wealth:

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	6,349,852.63	6,348,892.31	-	-	-	-	-	12,698,744.94
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	6,349,852.63	6,348,892.31	-	-	-	-	-	12,698,744.94

PCFS**Additional information (unaudited) (continued)**
as at 30th June 2025

➤ Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Pure Conviction European Equities:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	867,657.12	865,986.10	-	-	-	-	-	1,733,643.22
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	867,657.12	865,986.10	-	-	-	-	-	1,733,643.22

PCFS – Pure Conviction International Equities:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	1,589,316.65	1,588,477.40	-	-	-	-	-	3,177,794.05
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	1,589,316.65	1,588,477.40	-	-	-	-	-	3,177,794.05

PCFS**Additional information (unaudited) (continued)**
as at 30th June 2025

➤ Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Pure Dynamic Opportunity:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	2,564,218.44	2,563,840.66	-	-	-	-	-	5,128,059.10
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	2,564,218.44	2,563,840.66	-	-	-	-	-	5,128,059.10

PCFS – Pure Europe Small & Mid Cap Equities:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	3,706,423.99	3,704,774.84	-	-	-	-	-	7,411,198.83
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	3,706,423.99	3,704,774.84	-	-	-	-	-	7,411,198.83

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the short term credit rating by type of collateral (continued)

PCFS – Pure Fixed Income Opportunities:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	3,364,052.70	3,363,598.39	-	-	-	-	-	6,727,651.09
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	3,364,052.70	3,363,598.39	-	-	-	-	-	6,727,651.09

PCFS - Flexible Architecture:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	272,695.28	270,934.24	-	-	-	-	-	543,629.52
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	272,695.28	270,934.24	-	-	-	-	-	543,629.52

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral received amounts by maturity

PCFS – Pure Wealth:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	6,348,892.31
More than one year	-	6,349,852.63
Open maturity	-	-
Total	-	12,698,744.94

PCFS – Pure Conviction European Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	865,986.10
More than one year	-	867,657.12
Open maturity	-	-
Total	-	1,733,643.22

PCFS – Pure Conviction International Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	1,588,477.40
More than one year	-	1,589,316.65
Open maturity	-	-
Total	-	3,177,794.05

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral received amounts by maturity (continued)

PCFS – Pure Dynamic Opportunity:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	2,563,840.66
More than one year	-	2,564,218.44
Open maturity	-	-
Total	-	5,128,059.10

PCFS – Pure Europe Small & Mid Cap Equities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	3,704,774.84
More than one year	-	3,706,423.99
Open maturity	-	-
Total	-	7,411,198.83

PCFS - Pure Fixed Income Opportunities:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	3,363,598.39
More than one year	-	3,364,052.70
Open maturity	-	-
Total	-	6,727,651.09

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral received amounts by maturity (continued)

PCFS – Flexible Architecture:

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	270,934.24
More than one year	-	272,695.28
Open maturity	-	-
Total	-	543,629.52

- Presentation, for each sub-fund, of the collateral per currency

PCFS – Pure Wealth:

Currencies	Collateral amount
EUR	12,698,744.94
Total	12,698,744.94

PCFS - Pure Conviction European Equities:

Currencies	Collateral amount
CHF	1,733,643.22
Total	1,733,643.22

PCFS – Pure Conviction International Equities:

Currencies	Collateral amount
EUR	3,177,794.05
Total	3,177,794.05

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral per currency (continued)

PCFS – Pure Dynamic Opportunity:

Currencies	Collateral amount
EUR	5,128,059.10
Total	5,128,059.10

PCFS – Pure Europe Small & Mid Cap Equities:

Currencies	Collateral amount
EUR	7,411,198.83
Total	7,411,198.83

PCFS – Pure Fixed Income Opportunities:

Currencies	Collateral amount
EUR	6,727,651.09
Total	6,727,651.09

PCFS – Flexible Architecture:

Currencies	Collateral amount
CHF	543,629.52
Total	543,629.52

- Presentation, for each sub-fund, of the collateral per counterparties's country

PCFS – Pure Wealth:

Counterparties' country	Collateral amount
BELGIUM	1,087.67
SPAIN	6,348,764.96
ITALY	6,348,892.31
Total	12,698,744.94

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral per counterparties's country (continued)

PCFS - Pure Conviction European Equities:

Counterparties' country	Collateral amount
BELGIUM	908.60
SPAIN	866,748.52
ITALY	865,986.10
Total	1,733,643.22

PCFS - Pure Conviction International Equities:

Counterparties' country	Collateral amount
BELGIUM	949.59
SPAIN	1,588,367.06
ITALY	1,588,477.40
Total	3,177,794.05

PCFS - Pure Dynamic Opportunity:

Counterparties' country	Collateral amount
BELGIUM	255.37
SPAIN	2,563,963.07
ITALY	2,563,840.66
Total	5,128,059.10

PCFS - Pure Europe Small & Mid Cap Equities:

Counterparties' country	Collateral amount
BELGIUM	906.08
SPAIN	3,705,517.91
ITALY	3,704,774.84
Total	7,411,198.83

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral per counterparties's country (continued)

PCFS - Pure Fixed Income Opportunities:

Counterparties' country	Collateral amount
BELGIUM	530.91
SPAIN	3,363,521.79
ITALY	3,363,598.39
Total	6,727,651.09

PCFS - Flexible Architecture:

Counterparties' country	Collateral amount
BELGIUM	1,248.46
SPAIN	271,446.82
ITALY	270,934.24
Total	543,629.52

- Presentation, for each sub-fund, of the collateral by settlement and clearing mechanism

PCFS – Pure Wealth:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	12,698,744.94
Central Counterparty	-
Total	12,698,744.94

PCFS – Pure Conviction European Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	1,733,643.22
Central Counterparty	-
Total	1,733,643.22

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral by settlement and clearing mechanism (continued)

PCFS – Pure Conviction International Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	3,177,794.05
Central Counterparty	-
Total	3,177,794.05

PCFS – Pure Dynamic Opportunity:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	5,128,059.10
Central Counterparty	-
Total	5,128,059.10

PCFS – Pure Fixed Income Opportunities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	6,727,651.09
Central Counterparty	-
Total	6,727,651.09

PCFS – Pure Europe Small & Mid Cap Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	7,411,198.83
Central Counterparty	-
Total	7,411,198.83

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral by settlement and clearing mechanism (continued)

PCFS – Flexible Architecture:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	543,629.52
Central Counterparty	-
Total	543,629.52

- Presentation, for each sub-fund, of the collateral re-used and return

PCFS – Pure Wealth:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS – Pure Conviction European Equities:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS – Pure Conviction International Equities:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS – Pure Dynamic Opportunity:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral re-used and return (continued)

PCFS – Pure Europe Small & Mid Cap Equities:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS – Pure Fixed income Opportunities:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

PCFS – Flexible Architecture:

Collateral as of 30th June 2025	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 30/06/2025	-	-

- Presentation, for each sub-fund, of the collateral by Custodian Bank

PCFS – Pure Wealth:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	12,698,744.94

PCFS – Pure Conviction European Equities:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	1,733,643.22

PCFS – Pure Conviction International Equities:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	3,177,794.05

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral by Custodian Bank (continued)

PCFS – Pure Dynamic Opportunity:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	5,128,059.10

PCFS – Pure Europe Small & Mid Cap Equities:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	7,411,198.83

PCFS – Pure Fixed Income Opportunities:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	6,727,651.09

PCFS – Flexible Architecture:

Custodian Bank	Collateral amount
Caceis Bank, Luxembourg Branch	543,629.52

- Presentation, for each sub-fund, of the collateral by type of account

PCFS – Pure Wealth:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	12,698,744.94	100.00%
Pooled accounts	-	-
Other	-	-
Total	12,698,744.94	100.00%

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral by type of account (continued)

PCFS – Pure Conviction European Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	1,733,643.22	100.00%
Pooled accounts	-	-
Other	-	-
Total	1,733,643.22	100.00%

PCFS – Pure Conviction International Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	3,177,794.05	100.00%
Pooled accounts	-	-
Other	-	-
Total	3,177,794.05	100.00%

PCFS – Pure Dynamic Opportunity:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	5,128,059.10	100.00%
Pooled accounts	-	-
Other	-	-
Total	5,128,059.10	100.00%

PCFS – Pure Europe Small & Mid Cap Equities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	7,411,198.83	100.00%
Pooled accounts	-	-
Other	-	-
Total	7,411,198.83	100.00%

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Presentation, for each sub-fund, of the collateral by type of account (continued)

PCFS – Pure Fixed income Opportunities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	6,727,651.09	100.00%
Pooled accounts	-	-
Other	-	-
Total	6,727,651.09	100.00%

PCFS – Flexible Architecture:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	543,629.52	100.00%
Pooled accounts	-	-
Other	-	-
Total	543,629.52	100.00%

- Presentation of the return and cost for each party

Party concerned	Return		Cost	
	Amount	Percentage	Amount	Percentage
Fund	225,971.31	65%	-	-
Third party	86,912.06	25%	-	-
Manager	54,091.67	10%	-	-
Total	366,975.04	100%	-	-

PCFS

Additional information (unaudited) (continued)

as at 30th June 2025

6- SFDR and taxonomy regulation reporting (Regulation EU 2019/2088)

The sub-funds PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS – Miltenberg Emerging Responsible Equity Fund integrate sustainability risks into its investment decisions and to consider environmental or social within the meaning of the SFDR in its investment decisions. The sub-funds promote environmental or social characteristics and will not make any sustainable investments. However, the sub-funds do not have as their objective sustainable investment.

Therefore, these sub-funds are classified as falling within the scope of Article 8 of the SFDR.

PCFS

Additional information (unaudited) (continued)
as at 30th June 2025

ANNEX IV

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

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.

Product name: PCFS – L.V. CONTINUUM & CO. LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND

Legal entity identifier: 9845007A3F43ED8A3C09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 attained.

PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund promoted environmental and/or social characteristics, confidently selecting issuers that more accurately reflect a positive global ESG outlook. To this end, investment decisions were made according to extra-financial criteria of the companies, which must meet LV Continuum & Co. Limited ESG methodology requirements, which follows a “best-in-class” approach leveraging on MSCI ESG ratings system.

PCFS

Additional information (unaudited) (continued)

as at 30th June 2025

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.

Investments' ESG characteristics were measured through MSCI ESG Ratings. MSCI rating are linked to environmental, social and governance criterion, integrating the three ESG pillars.

It is important to highlight that the present sub-fund has been put in liquidation and that the portfolio has been fully liquidated in the course of March 2025.

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.

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

L.V. Continuum & Co. uses MSCI ESG ratings as the main indicator for achieving its E/S characteristics, which involve having at least 75% of its portfolio investments with a rating above the defined BBB threshold. ESG ratings allow L.V. Continuum & Co. Limited to integrate within investment decisions ESG criteria.

MSCI rating methodology is designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks.

During the period under review, the indicators have successfully met their objectives to translate the sustainability risk of the portfolio and attainment of the environmental and social characteristics.

● **...and compared to previous periods?**

The sub-fund kept the same investment process and philosophy during the whole period of time.

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

Not applicable

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

It should be noted that notwithstanding the above, the Sub-Fund has not taken into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation has not been calculated. Therefore, the "do not significant harm" principle has not been applied to any of the investments of this financial product.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

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

Not applicable

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

Not applicable



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

Not applicable



What were the top investments of this financial product?

Here are the top investments as of 31 December 2024 :

	Largest investments	Sector	% Assets	Country
Asset allocation describes the share of investments in specific assets.	BANQUE OUEST AFRICAIN 07.27	Supranational bank	7.57%	Togo
	RAKUTEN 11.25% 02.27	E-commerce/Products	5.92%	Japan
	BAC 5.872% 09.34	Banking	5.44%	United States
	USA 4.625% 02.25	States provinces and Municip.	5.23%	United States
	GREENKO 5.5% 04.25	Energy-Alternate Sources	5.22%	Mauritius
	USA 3.875% 04.25	States provinces and Municip.	5.18%	United States
	LG ENERGY 5.375% 07.29	Consumer Cyclical	5.15%	South Korea
	ENEL FINANCE 4.25% 06.25	Electric-Integrated	5.15%	Netherlands
	MARUBENI CORP 1.577% 09.26	Consumer Cyclical	4.90%	Japan
	WARNERMEDIA 4.279% 15.03.32	Motion Pictures&Services	4.66%	United States
			54.41%	



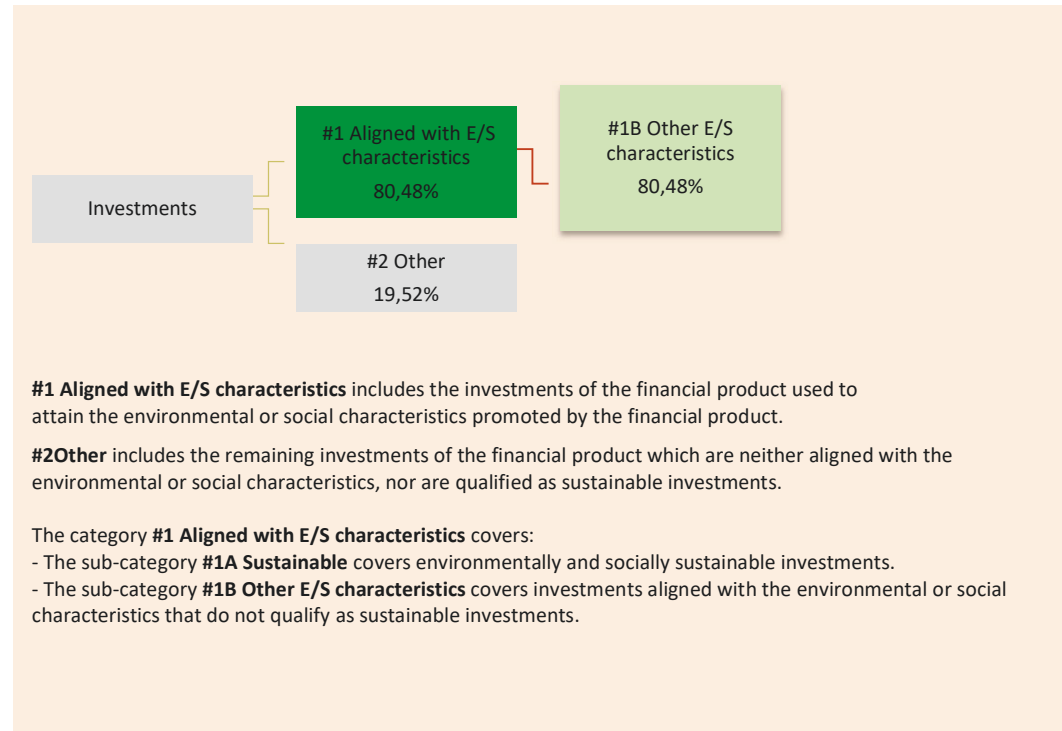
What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product was 80,48% until the beginning of liquidation of the portfolio.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025



● In which economic sectors were the investments made?

Top Sector	Percentage
Holding and Finance Companies	26.59%
Consumer, Cyclical	15.03%
Government	14.62%
Banks and financial institutions	10.05%
Energy	8.33%
Supranational	7.73%
Retail	6.05%
Financial	4.76%
Technology	3.45%
Public Services	3.22%



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

Not applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹



Yes: *[specify below, and details in the graphs of the box]*



In fossil gas

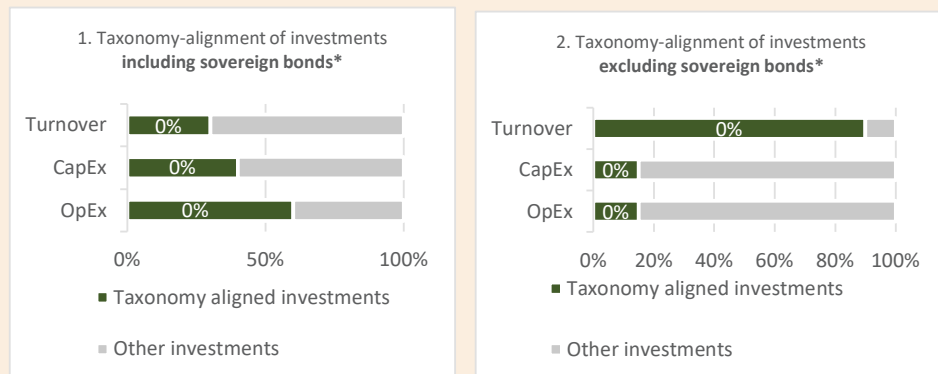


In nuclear energy



No

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

What was the share of investments made in transitional and enabling activities?

Not applicable

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

Not applicable



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

Not applicable



¹ 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 objective – 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.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

What was the share of socially sustainable investments?

Not applicable



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

Before the decision to liquidate the sub-fund in February 2025, the following investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product:

ISIN Code	Name	Sector	Country	Portfolio %
XS1650033571	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07	SUPRANATIONAL	TOGO	7,73%
USV3856JAA17	GREENKO WIND PROJECTS MAURITIUS 5.5% 06-04-25	HOLDING AND FINANCE COMPANIES	MAURITIUS ISLANDS	5,33%
XS2080214864	ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	PUBLIC SERVICES	INDIA	3,22%
XS2744911756	MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	HOLDING AND FINANCE COMPANIES	MONGOLIA	3,08%

Although the investment into Greenko Wind Projects Mauritius (USV3856JAA17) is not rated by MSCI, it is a green company that might by analogy be classified under the investments that promoted E/S characteristics and comply with the objectives of the sub-fund.

The objective of the other investments was to enhance the general yield profile of the financial product.



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

The Sub-Fund is committed alongside the companies in which it invests at different levels. The Investment Manager assesses good governance practices of investee companies through : Accounting practices, Board, Business Ethics, Ownership and control, Pay and Tax Transparency. These characteristics are translated through the ESG MSCI rating and supporting analysis performed by the analysts.



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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **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?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

PCFS

Additional information (unaudited) (continued)
as at 30th June 2025

ANNEX IV

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

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.

Product name: PCFS – MILTENBERG EMERGING RESPONSIBLE EQUITY FUND

Legal entity identifier: 391200OWBTAF8003JK21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 attained.

PCFS – Miltenberg Emerging Responsible Equity Fund (“the sub-fund”) promoted primarily social characteristics through investments into listed companies that cater to the needs and well-being of consumers in developing countries. Investment decisions were made according to a thematic fundamental bottom-up approach. The sub-fund invests only in companies that directly address at least one of the 17 Sustainable Development Goals (“SDGs”) of the United Nations (“UN”).

All investee companies held by the sub-fund during the period under review addressed at least one of the 17 SDGs.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

It is important to highlight that the present sub-fund has been put in liquidation and that the portfolio has been fully liquidated in the course of April 2025.

● *How did the sustainability indicators perform?*

Each investment in the portfolio during the period under review is adhering to at least one Sustainable Development Goal (SDG). Below is the number of portfolio companies addressing specific SDGs during the period under review, before the liquidation of the portfolio :

SDG 1 : No Poverty : 8

SDG 2 : Zero Hunger : 10

SDG 3 : Good Health and Wellbeing: 17

SDG 4 : Quality Education: 14

SDG 5 : Gender Equality: 16

SDG 6 : Clean Water and Sanitation: 8

SDG 7 : Affordable and Clean Energy: 10

SDG 8 : Decent Work and Economic Growth: 20

SDG 9 : Industry, Innovation and Infrastructure: 15

SDG 10 : Reduced Inequalities: 17

SDG 11 : Sustainable Cities and Communities: 7

SDG 12 : Responsible Consumption and Production: 15

SDG 13 : Climate Action: 15

SDG 14 : Life Below Water: 2

SDG 15 : Life on Land: 5

SDG 16 : Peace, Justice and Strong Institutions: 13

SDG 17 : Partnerships for the Goals: 14

Adherence of investee companies to international codes and principles :

During the period under review, before the liquidation of the portfolio, an average of 48% of portfolio companies were participating in the UN Global Compact.

PCFS

Additional information (unaudited) (continued)

as at 30th June 2025

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.

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.

During the period under review, the indicators have successfully met their objectives to translate the sustainability risk of the portfolio and attainment of the environmental and social characteristics.

● **...and compared to previous periods?**

The sub-fund has successfully met its social objectives during the period under review, in line with the previous period.

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

Not applicable

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

It should be noted that notwithstanding the above, the Sub-Fund has not taken into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation has not been calculated. Therefore, the “do not significant harm” principle has not been applied to any of the investments of this financial product.

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

Not applicable

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

Not applicable

PCFS

Additional information (unaudited) (continued) as at 30th June 2025



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

Not applicable



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
Asset allocation describes the share of investments in specific assets.	HDFC BANK	Banks and Financial Institutions	5.30%	India
	AIRTEL AFRICA PLC	Telecommunication	5.16%	Great Britain
	JSC KASPI	Internet Software	5.14%	United States
	TBC BANK GROUP	Banks and Financial Institutions	5.01%	Great Britain
	MERCADOLIBRE	Internet Software	4.97%	United States
	CIPLA LTD	Pharmaceuticals and Cosmetics	4.63%	India
	SANLAM LTD	Insurance	4.58%	South Africa
	NU Holdings Ltd	Internet Software	4.40%	Cayman Island
	MTN Group LTD	Telecommunication	4.12%	South Africa
	CENTURY PACIFIC FOOD	Food and distilleries	3.98%	Philippines
	Walmart De Mexico SAB	Consumer Staples	3.81%	Mexico
			51.10%	



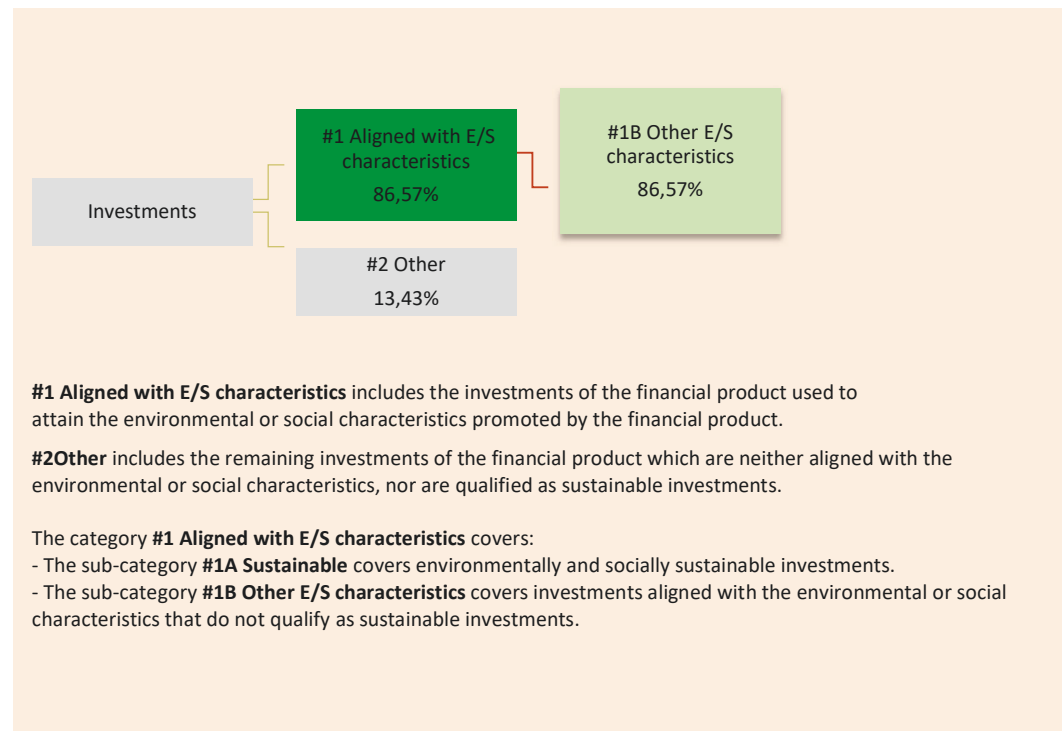
What was the proportion of sustainability-related investments?

● What was the asset allocation?

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

The proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product was 86,57% until the beginning of liquidation of the portfolio.



● In which economic sectors were the investments made?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023 to 30/06/2024

All Sectors	Percentage
Pharmaceuticals and Cosmetics	21.2%
Internet Software	17.2%
Food and distilleries	10.7%
Banks and Financial Institutions	10.3%
Telecommunication	9.3%
Consumer Staples	6.9%
Consumer Services	6.5%
Insurance	4.6%



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

Not applicable

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹



Yes: *[specify below, and details in the graphs of the box]*



In fossil gas

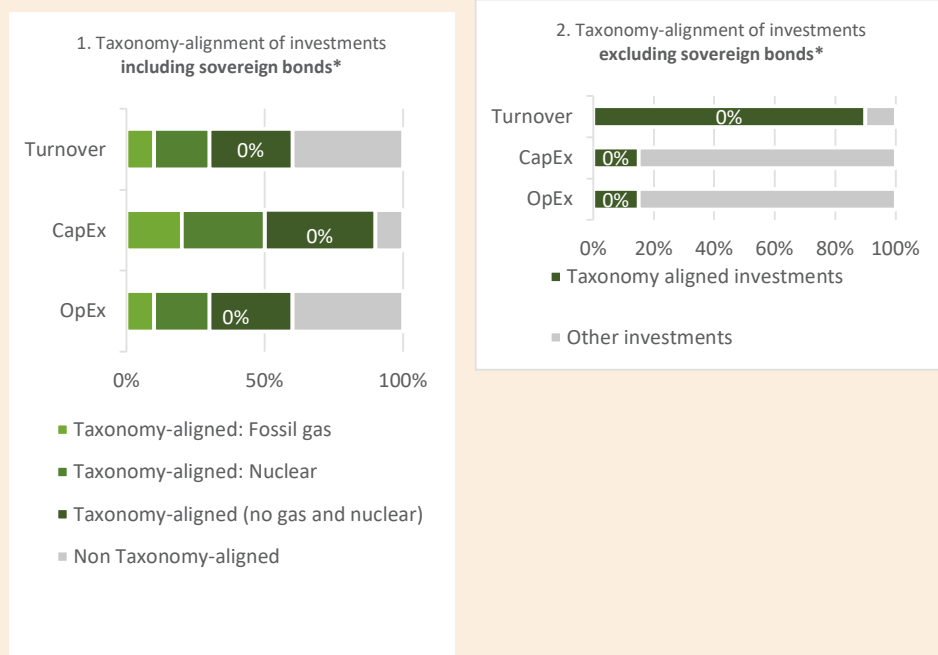


In nuclear energy



No

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

- What was the share of investments made in transitional and enabling activities?
Not applicable

¹ 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 objective – 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.

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

During the period under review, no investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product.

Investments included in “Other” consisted entirely of cash kept with the custodian of the sub-fund as well as accrual expenses.



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

The Sub-Fund is committed alongside the companies in which it invests at different levels.

It invests only in companies that address at least one of the 17 SDGs. Moreover, the Sub-Fund applies negative screens and integrates environmental, social and governance issues into traditional bottom-up financial analysis.

As and when required, Miltenberg Capital Ltd engages with management and the board of directors of investee companies on environmental and/or social issues. The investment manager has not actively voted proxies on behalf of the sub-fund during the period.



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

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

Not applicable

- **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?**

Not applicable

PCFS

Additional information (unaudited) (continued) as at 30th June 2025

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

Not applicable

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

Not applicable