

**Annual report including audited financial statements
as at 30 June 2024**

PCFS

Société anonyme
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 – Pure Dynamic Opportunity
PCFS – All Weather Fund

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 investor 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
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Grand Duchy of Luxembourg

Board of Directors

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Grand Duchy of Luxembourg

Directors

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Fund Manager
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Independent Director
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Grand Duchy of Luxembourg

**Management Company and
Domiciliary Agent**

Pure Capital S.A.
2, rue d'Arlon
L-8399 WINDHOF
Grand Duchy of Luxembourg

**Board of Directors of the
Management Company**

Directors

Bernard PONS
Managing Partner
Pure Capital S.A.
2, rue d'Arlon
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Grand Duchy of Luxembourg

Guy POURVEUR
Managing Director
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Management Company**

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Grand Duchy of Luxembourg

Depository Bank and Paying Agent

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CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 ESCH-SUR-ALZETTE
Grand Duchy of Luxembourg

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Organisation (continued)

As from 1 June 2024:
CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L- 2520 LUXEMBOURG
GrandDuchy of Luxembourg

Administrative Agent and Registrar Agent

Until 31 May 2024:
CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 ESCH-SUR-ALZETTE
Grand Duchy of Luxembourg

As from 1 June 2024:
CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L- 2520 LUXEMBOURG
GrandDuchy of Luxembourg

Investment Manager

For all the sub-funds except if otherwise stated:

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

For the sub-fund PCFS - L.V. Continuum & Co. Limited
Global Fixed Income Opportunities Fund

L.V. Continuum & Co. Limited
901 Beautiful Group Tower
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China

For the sub-fund PCFS – Miltenberg Emerging
Responsible Equity Fund

Miltenberg Capital Ltd
4th Floor, Ebene Skies
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For the sub-fund PCFS – All Weather Fund

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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

PCFS S.A. (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 July 2024 (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)
- PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4th July 2022)
- PCFS - Pure Dynamic Opportunity (launched on 29th September 2022)
- PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31st May 2023)
- PCFS - All Weather Fund (launched on 14th May 2024)

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.

General Comment

The global economy showed ongoing resilience during the period under review, with the US picking up to a clearly above-trend pace in the latter half of 2023. There were also encouraging signs of a welcome broadening momentum in less dynamic regions like Europe and China at the turn of the year. Importantly, job creation remained robust on both sides of the Atlantic, providing a key support for consumers. Initially, major central banks extended their most aggressive tightening cycle in decades. The US Fed delivered a last 25bp hike in July 2023 and the ECB brought its deposit rate to a record high of 4.0% in September. Their tone changed in the summer amid notable easing in core price pressures. But hopes of rapid rate cuts were dashed in Q1/24 as a string of upside surprises in US core inflation raised the spectrum of a re-acceleration. The Fed prolonged the status quo, waiting for stronger evidence of further progress on disinflation. In an unusual fashion, the ECB was the first to shift gears, delivering a 25bp rate cut in June.

During the period under review, bonds and equities remained highly sensitive to the publication of inflation statistics and interest rate movements. After a fairly complicated period for the markets between June and October, they gradually recovered following inflation statistics showing signs of slowing and more dovish rhetoric from central bankers.

PCFS – Pure Wealth

The global economy showed ongoing resilience during the period under review, with the US picking up to a clearly above-trend pace in the latter half of 2023. There were also encouraging signs of a welcome broadening momentum in less dynamic regions like Europe and China at the turn of the year. Importantly, job creation remained robust on both sides of the Atlantic, providing a key support for consumers. Initially, major central banks extended their most aggressive tightening cycle in decades. The US Fed delivered a last 25bp hike in July 2023 and the ECB brought its deposit rate to a record high of 4.0% in September. Their tone changed in the summer amid notable easing in core price pressures. But hopes of rapid rate cuts were dashed in Q1/24 as a string of upside surprises in US core inflation raised the spectrum of a re-acceleration. The Fed prolonged the status quo, waiting for stronger evidence of further progress on disinflation. In an unusual fashion, the ECB was the first to shift gears, delivering a 25bp rate cut in June.

Fixed-income markets were fairly volatile in such context. The big 2022-2023 sell-off culminated in October with the benchmark US Treasury 10-year yield and its German Bund equivalent both breaking key thresholds at 5.0% and 3.0% respectively. A 100bp+ rally followed through the rest of 2023 as markets started to price an aggressive easing cycle from major central banks, but more than half of that was erased in H1/24 as cuts were delayed. Overall, sovereign debt markets' performance was only modestly positive. Meanwhile, the good behavior of spreads allowed credit markets to outperform.

In terms of portfolio allocation, the focus remained on gradually raising quality and duration. Rising yields and improving hedging characteristics of safest instruments led to a near-doubling of the allocation in govies/supranationals.

The equity markets were also very sensitive to interest rate movements and the publication of inflation forecasts. At the start of the period under review, the equity market suffered from the sharp rise in interest rates mentioned above, but at the very end of 2023, after peaking, interest rates fell sharply, boosting the performance of risky assets. In addition, the hype surrounding artificial intelligence has boosted technology stocks.

Over the period under review, the sub-fund's equity exposure remained broadly stable at around 33%. We continued to maintain our slight overweight in semiconductor companies, which delivered an excellent performance thanks in particular to the hype surrounding artificial intelligence. We also made a few tactical adjustments in response to market opportunities.

The sub-fund's net asset value gained 7.96% during the period under review (IC share class). The sub-fund's AuM has increased around €32 million under the period under review at €235 million.

PCFS – Pure Dynamic opportunity

During the period under review, the sub-fund continued to increase assets under management, from EUR 37 million to EUR 65 million.

In terms of allocation, the equity component remained at around 73%, fluctuating over the period according to market volatility and the opportunities the manager was able to seize.

An overweight position in the semiconductor and US tech segments enabled the fund to continue to grow in terms of performance. New stock-picking ideas, more linked to the cycle, were seized upon as the period progressed. In this idea, the percentage of US and European Small & Mid Cap, particularly cheap, has been increased.

In parallel, the bond component was gradually increased, taking advantage of the highs in the US 10-year bond yield. The objective of achieving a 10% allocation to US 10-year sovereign bonds was achieved in the first half of 2024.

The period under review will have been divided into two phases, with the start of the 2023 financial year complicated by inflationary pressures, uncertainty over monetary policy, and risks linked to China (slowdown and real estate sector).

Then came a rally from November 2023 onwards, sending US indices to new highs. The prospect of slowing inflation, the Magnificent 7, falling real interest rates and, above all, confirmation of a soft landing, kept the stock markets on an upward trajectory, from which the sub-fund benefited.

Pure Conviction International Equities + Pure Conviction European Equities

During the summer 2023, stock markets suffered from rising nominal and real long term rates in the US. The Federal Reserve monetary policy was expected to keep interest rates “higher for longer”, although the disinflationary process was running its course. After having reached a bottom in late October, equities started a new bull market. Earnings consensus was stabilizing. The soft landing scenario coupled with robust productivity gains in the US turned out to be the best scenario for financial markets in general and equity markets in particular. Geopolitical concerns were slowly receding in Ukraine and in the Middle East.

In the 1st semester of 2024, major equity indices reached new record highs, despite some volatility in the published inflation statistics. The worldwide buzz around generative artificial intelligence and the subsequent huge inflows into specialised ETFs boosted technology sectors, especially the US tech leaders and semiconductors. This strong trend exacerbated the already significant valuation gap between growth and value stocks, further worsening the disturbing market concentration (contribution of major tech stocks to capitalisation-weighted indexes). In the US, the contribution of the famous “Magnificent Seven” stocks to the main equity indices reached levels not seen since the internet bubble.

During the period under review, the European economy was poor, but slightly better than feared, thanks to energy prices back to pre-crisis levels. Despite a much less dynamic earnings cycle, equity indices benefited from much more reasonable valuation, their international exposure, and their concentration in the most popular sectors. Unfortunately, at the end of June, the unexpected political crisis in France following the European elections (dissolution of the national assembly) opened the door to new uncertainties, and seemed to mark the end of the equity bull market.

China continued to face lacklustre economic growth amid weak domestic consumption. The political response failed to impress foreign investors.

In this environment, from a stock picking perspective, the portfolio remained focused on high quality companies and undervalued cash generative businesses. The sectorial bias was in favour of industrial, technology and energy stocks.

PCFS – Pure Europe Small & Mid Cap Equities

The sub-fund PCFS Pure Europe Small & Mid Cap Equities has generated a performance of -14.51% for IC share class and -15.19% for RC share class between 30/06/2023 and 28/06/2024.

The summer and autumn of 2023 were complicated for small and mid-caps. They were penalized by the sharp rise in interest rates, with the US 10-year rate rising from 3.80% on 30/06/2023 to almost 5% in mid-October. This rise was caused by continued strong growth in the US economy and continued robust inflation. In this environment, it was particularly the smallest stocks in the small & mid cap segment that were impacted, as they are considered to be much more sensitive to rising interest rates. During the period from 30/06/2023 to 27/10/2023, the PCFS Pure Europe Small & Mid Cap Equities sub-fund fell by almost 22%.

When the 5% peak has passed and the base effects for inflation have become easier, we have seen a fairly sharp fall in interest rates. With US growth also becoming slowly weaker, the Fed's comments became more "dovish", with the market even hoping, at the end of 2023, to see 6 rate cuts over the year 2024. Against this much more positive environment, small and mid-caps turned in a fairly positive performance. The PCFS Pure Europe Small & Mid Cap Equities sub-fund returned +22.50% between 27/10/2023 and 06/07/2024.

Over this period, we have seen a return to the flows in this asset class and increasingly tangible interest from strategists and investors. The latter realized that the valuation of small and mid-caps had become very attractive compared with large caps and that the phase of interest rate cuts by central banks would lead to an outperformance of this asset class.

However, after 06/07/2024, a new unexpected event hit the market for small and mid-caps, particularly French ones. The announcement of the surprise dissolution of the French National Assembly put a stop to the outperformance that had begun a few months earlier. It was mainly French stocks that suffered from this announcement throughout June 2024, while awaiting the result of the vote.

In this context, the PCFS Pure Europe Small & Mid Cap Equities sub-fund lost almost 10.6% in the final month of the period under review. The manager took advantage of this to make cheap purchases on new companies.

Overall, during the period under review, with valuations on the small and mid-cap side having become highly discounted, we saw a wave of buyouts of many small stocks by their founders or private equity funds in order to take the companies off the stock market and return to the more 'decent' valuations offered by private equity. Some examples include Believe, Salcef or Chargeurs, all companies are in the portfolio during the period.

Finally, while the number of holdings inside the portfolio remained between 70 and 80, the future strategy of the sub-fund will remain the same : selecting companies with a good potential of growth at a reasonable valuation.

PCFS – Pure Fixed Income Opportunities

The global economy showed ongoing resilience during the period under review, with the US picking up to a clearly above-trend pace in the latter half of 2023. There were also encouraging signs of a welcome broadening momentum in less dynamic regions like Europe and China at the turn of the year. Importantly, job creation remained robust on both sides of the Atlantic, providing a key support for consumers. Initially, major central banks extended their most aggressive tightening cycle in decades. The US Fed delivered a last 25bp hike in July 2023 and the ECB brought its deposit rate to a record high of 4.0% in September. Their tone changed in the summer amid notable easing in core price pressures. But hopes of rapid rate cuts were dashed in Q1/24 as a string of upside surprises in US core inflation raised the specter of a re-acceleration. The Fed prolonged the status quo, waiting for stronger evidence of further progress on disinflation. In an unusual fashion, the ECB was the first to shift gears, delivering a 25bp rate cut in June.

Fixed-income markets were fairly volatile in such context. The big 2022-2023 sell-off culminated in October with the benchmark US Treasury 10-year yield and its German Bund equivalent both breaking key thresholds at 5.0% and 3.0% respectively. A 100bp+ rally followed through the rest of 2023 as markets started to price an aggressive easing cycle from major central banks, but more than half of that was erased in H1/24 as cuts were delayed. Overall, sovereign debt markets' performance was only modestly positive. Meanwhile, the good behavior of spreads allowed credit markets to outperform. The sub-fund's net asset value gained 4.17% during the period under review (IC share class). The currency impact was only marginal as the USD strengthened by 1.8% against the euro (7.5% average net USD exposure). The sub-fund's AuM increased from EUR 73.9 million to EUR 100.0 million.

In terms of portfolio allocation, the focus remained on gradually raising quality and duration. Rising yields and improving hedging characteristics of safest instruments led to a near-doubling of the allocation in govies/supranationals (19.7% weight in the portfolio by the end of the period). Investment Grade corporates were also brought slightly higher (+1.2pp to 44.1%). By mid-2024, 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 29.1% from 34.6% at the start of the period.

From an instrument perspective, the policy of gradually raising the weight of direct lines (from 63.3% to 74.2% during the period under review) continued and is expected to persist going forward.

L. V. CONTINUUM & CO LTD GLOBAL FIXED INCOME OPPORTUNITIES FUND

Since the Sub-Fund's 4th July 2022 inception and during the period under review from 01/07/2023 to 30/06/2024 the Investment Manager's investment approach continued to remain prudent with a strict ESG focus:

Resilient high inflation, combined with strong corporate fundamentals throughout the second half of 2023 and the first half of 2024, directed the Investment Manager to sustain the adapted short duration laddered investment strategy. The portfolio thus benefited from reduced volatility and remained hedged against the persistent high interest rate and politically volatile environment.

The Sub-Fund outperformed the relative High-Grade benchmarks by 2.8% in the first half of 2024 thanks to the Sub-Fund's relatively shorter duration of 2 years. The portfolio consists of High-Grade holdings with strong ESG criteria and the Sub-Fund is rated by MSCI ESG.

In February and April respectively, the Investment Manager added two longer dated positions at an opportunistic discount to prepare the portfolio for upcoming interest rate cuts. The Investment Manager expects a first interest rate cut not before November 2024.

The Sub-Fund's sector exposure remains diversified into Corporate Conglomerates, Financials, Industrials, Utilities, Technology and Transportation positions as well as Sovereign and Supranational holdings. Geographical diversification remains a priority.

The Sub-Fund's geographical exposure changed to 65% Developed Markets and 35% Emerging Markets at the end of June 2024 from a roughly 50%/50% allocation in the second half of 2023. Holdings in China have been reduced to 6% and the Investment Manager preserves the Sub-Fund's strong High-Grade ESG commitment.

PCFS – Miltenberg Emerging Responsible Equity Fund

Emerging equity markets showed a highly dispersed performance during the financial year 2023/2024. It should be recalled that the sub-fund does not follow any benchmark and has a thematic approach of focusing on the emerging consumer. Country and sector allocation of the sub-fund is therefore not comparable to widely used emerging market equity indices and funds that follow closely such indices. The country allocation of the sub-fund is a function of individual stock selection as per the fundamental bottom-up investment process employed by the investment manager. Furthermore, the investment manager excludes certain countries and sectors due to the use of proprietary responsible investment screens.

Chinese equities listed onshore and offshore, which still represent the largest market capitalization in the emerging market equity universe, posted overall negative returns during the financial year 2023/2024. April 2024 saw a short-lived comeback in share prices of some of the large Chinese consumer technology companies such as Alibaba and Tencent as some international investors spotted value opportunities in those names. That said, Chinese equity securities are now excluded by many international investors due to economic and geopolitical concerns. The sub-fund does not invest in Chinese equity securities as the responsible investment screen of the investment manager currently excludes the country.

Emerging equity markets with a subdued performance during the financial year 2023/2024 included Thailand and Indonesia. The sub-fund held a total of nine investments in those two markets as of 28 June 2024. The investment manager uses a value-investing framework and regularly invests in equity securities in emerging markets that are temporarily ignored by other investors. This approach requires patience for investment ideas to unfold.

The star performer in emerging market equities during the financial year 2023/2024 was India. The country reached the status of fifth-largest global economy in the calendar year 2023 and is expected to become the third-largest global economy by 2027. Real GDP growth is by no means a reliable indicator for equity returns, as seen with China during the last two decades. In the case of India though, strong economic growth is coupled with a large opportunity set of generally well-run and transparent listed companies that focus on the emerging consumer. Capital markets in India are highly developed and liquid. The flip side in India are elevated valuations for most listed quality companies that focus on the emerging consumer. The sub-fund held only two investments in India as of 28 June 2024. Given the value-investing framework highlighted, it has been difficult for the investment manager to identify appropriately priced investment opportunities in India during the period under review. The investment manager has compiled a shortlist of quality consumer-focused companies listed in India which can be bought upon a decline in their market valuations.

Another strong performer during the financial year 2023/2024 was Taiwan, led by shares of TSMC which comprises 35% of the local stock market capitalization. The business of TSMC has been one of the prime beneficiaries of skyrocketing capital expenditure on microprocessors, which is in turn driven by the global boom in artificial intelligence. Several shares of listed companies active in the semiconductor industry, primarily found in the local markets of Taiwan and South Korea, posted outsized returns during the period under review. By design, the sub-fund invests in companies that focus on the local consumer and does not invest in the highly cyclical semiconductor industry.

Given the thematic focus on the local consumer, FMCG and retail businesses active in emerging markets have a prominent place in the portfolio of the sub-fund. During the financial year 2023/2024, several investments made in this sector were a drag on performance as the global cost-of-living crisis sapped the purchasing power of low-income consumers around the world. Lackluster consumer demand in turn fed into tepid top- and bottom-line growth of several portfolio companies in this sector. The sub-fund remains committed to investments made in quality FMCG and retail companies given their structural growth potential, non-cyclical business profile, and attractive valuations in the current market environment.

PCFS – All Weather

The sub-fund PCFS All Weather posted a total return of -0.90% for D share class between 13/05/2024 and 30/06/2024. The sub-fund was launched on the 13/05/2024 and was fully invested by the end of June 2024.

Towards the end of June 2024, Eurozone equities experienced a downturn, primarily driven by political and economic uncertainties. The announcement of parliamentary elections in France contributed to market instability, with French equities underperforming. The European Central Bank's rate cut in early June provided limited relief as persistent inflation tempered expectations for future cuts. While the information technology sector, particularly semiconductor stocks, saw gains, the consumer discretionary sector struggled due to weak automotive and luxury goods performance.

In the US, stocks recorded gains across major indices, with the S&P 500, Nasdaq, and Dow Jones hitting new highs. These gains were fueled by strong corporate earnings, declining inflationary pressures, and excitement over AI productivity advancements. In Fixed Income, the global government bond markets rallied as multiple central banks, such as the ECB and the Bank of Canada, cut interest rates.

The PCFS All Weather's exposure was distributed as follows: 58.36% in equities, 25.90% in fixed income, 6.65% in commodities, 6.64% in alternatives, and 2.65% in cash.

As of the end of June, the top holding of the fund, WisdomTree US Efficient Core UCITS ETF, with a weight of 14.91%, was the leading contributor to the fund's performance. Conversely, the First Trust Emerging Markets AlphaDEX UCITS ETF was the leading detractor.

The fund continues to provide a broader diversification compared to the most concentrated nature of the main market indexes.

PCFS – Trend-Following Strategy Fund

Another year went by, so let's have a look where we stand today.

Like we explained last year, and since inception, we experienced very challenging times. While stock markets hit their highs only one month after the launch of the fund, we kept cash in the accounts as long as we possibly could and regulations allowed. However, there was no secret place to hide, because also keeping cash in the account costed interest, remember ...

In the Summer of 2021, it was clear to us that US Technology stocks were way too expensive: a correction was imminent.

Possibly, at that time, we did reason, that the Federal Reserve started raising interest rates too late to combat inflation, but in 2022 we didn't understand yet that the weapon of much higher short term interest rates was also a precaution against the consequences of the drying up interest of countries such as Russia, Brazil and, most importantly, China in divesting US Government Bonds.

The final result of chasing short term interest rates up to "5.25% - 5.50%" in US-dollar was an average correction in stock the markets worldwide of 17.50%. Bonds were correlated "again for the first time since 1999" and fell in 2022 also 15.50% on average, worldwide.

Because we expect even more correlation between equities and bonds in the future, especially due to historically lower-than-average bond yields that do not provide sufficient protection against inevitable corrections in the generally more volatile equity markets, we strongly recommend replacing at least 20% of bond positions with Trend-Following investing in every classic investment portfolio.

Bonds were the perfect protection within a classic investment portfolio in down years for the equity markets. This was correct between 1999 and 2021: but that period was the anomaly. Since 2022 bonds and equities – both down on average 16% in 2022 – was a game changer: the correlation between bonds and equities we have been experiencing before 1999 (1978-1999, also more than 20 years ...), seems to be back.

Trend-Following on the other hand, did also its job in 2022: the Dunn Capital WMA Institutional Program ICAV (UCITS) did its job with a +24% return, net and after fees.

But Trend-Following is not only "Crisis Alpha", it is so much more.

1. Trend-Following offers a simple way to diversify away from "LONG ONLY"- investing in basically 4 assets most individual investors put their money in: real estate, cash, equities and bonds. Trend-Following profits from rising trends, but even more from falling trends.

2. Trend-Following offers "a democratic entry to 66 extra markets", extremely liquid, and profits from as well falling as rising trends:

- Short Term & Long Term Interest Rates.
- The 6 most liquid Stock Indexes worldwide.
- Currency Pairs: USD, EUR, AUD, CAD, GBP & YEN.
- Agricultural Products
- Basic Metals
- Precious Metals
- Volatility

3. With a yield of only 3% to 4% per year, bonds have few benefits to offer as a protective instrument in case equity markets go South. On the other hand, statistics prove the positive benefits of Trend-Following over every 10y-period since 1984, every period (=100%) in trend-following (Dunn Capital since 1984, audited) was positive. We cannot say about any other investment approach that it adds yield to your investments during every period of 10 years !

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

Highlights for the Trend-Following Portfolio +15,70% (Dividend incl.)

1 July 2023:	€ 93,58	High	€ 95,47 -	31 JUL 2023
Dividend Sept. 2023	€ 0,60			
31 December 2023:	€ 94,12	Low	€ 87,82 -	10 NOV 2023
31 December 2023:	€ 94,12	High	€ 111,60 -	31 MAY 2024
30 June 2024	€ 107,68	Low	€ 93.81 -	11 JAN 2024

Javier Malei, the President with a mission and a chainsaw.

During the Summer of 2023 it became crystal clear that in Argentina Javier Milei, the Libertine presidential candidate would be one of the main contenders for the Presidency. Our fund anticipated his victory with with some equity positions in Argentine companies that would profit from his election: YPF (NYSE:YPF) & Vista Energia (NASDAQ: VIST). These investments paid off thanks to Mr. Mileis' election in December 2023.

The West is in Danger

January 17th 2024 was also for our investors a great day: the New-elected President took the stage at the World Economic Forum in Davos. He didn't bring his chainsaw, but the world learned to know the President of Argentina as an enthusiastic speaker who did not mince his words: Mr. Milei nailed it by stating that " the West is in Danger", and why in Argentina poverty was brought alive and kept alive by left, so called "social"- democratic politicians. Not all of the audience were wildly enthusiastic, but at least our Argentine stock positions responded with even more enthusiasm, as if those babies wanted to bring credit to the President.

Cocoa : the Trend that brought us money ...

The most important trend that made the difference for our fund in the past period was COCOA: this basic raw material for delicious chocolate was listed below US\$ 3,000 per tonne during the month of July 2023, and peaked above US\$ 10,000 per tonne in April 2024: a tripling in less than 10 months! Did you ever make money from cocoa before?

Trend-following billionaire Ed Seykota sings about the strategy that brought him all possible comfort in his life: "One good trend pays for them all!".

And this aside: Do you know of another investment strategy that was set to catchy music?

Trend-Following shows a proven track record since 1984. The strategy always delivers when stock and/or bond markets crash – the so called "Crisis Alpha" – and it is designed to bring an investor "unpredictable profits" from extended trends, LONG OR SHORT.

PCFS – Pachira Fund

Since 30 June 2023, financial markets continued to deal with difficult situations.

First, the war in Ukraine brings inflation with little chance of lower rates anytime in Europe very soon.

Second the Israeli-Palestinian conflict undermines the balance of global political forces and undermines the stability of financial markets. So, the situation remained uncertain and this was globally harmful.

But, with inflation under control in United States and good companies results, the world can expect rates to fall. So, the Fed actions on short term rates and good economic data allow an increase in stocks during the year, especially the technology sector continues to perform very well.

Given the improved economic situation in US, Europe is beginning to hope that interest rates will stop rising and even fall which provided oxygen to stock markets.

In the PCFS Pachira fund, in this period of uncertainty, the worldwide diversification, the position on emerging markets or the position in gold, have generated good performance in 2023, (+7%) and the fund remains resilient since January 2024 till June 2024 (+3,3%).

PCFS – Pure Flexible Architecture

In Q3 2023, nervousness returned to markets at the beginning of August in a context of a marked rise in long-term rates on both sides of the Atlantic.

Operators were increasingly wondering whether it was the time for central bankers to take a brake from the process of monetary tightening that began in March 2022 and which have been the fastest and most aggressive since the 1980s. In the US, the inflation went from a peak of 9.1% yoy in June 2022 to 3.7% at the end of Q3 2023 but there was still a way to go for the decline in core inflation and there was still a robust labor market linked to a more solid overall economy.

ECB raised its deposit rate to 4% at the September meeting, despite signs that monetary tightening is starting to significantly affect financial conditions.

There was a general decline in markets in the quarter with the exception of oil following Saudi Arabia's decision to continue to reduce its oil production in the context of strong demand.

The 2023 Q4 was the exact opposite of Q3. The markets rose, closing a year 2023 driven mainly by the large caps of technology in the USA, the Magnificent 7. There was an end-of-year rally from the beginning of November, with a nice easing of long term yields and inflation.

2024 was off to a flying start.

+10.16% increase for the SP500 in Q1, +12.43% increase for the Eurostoxx50... practically without any corrective downward wave.

In the US, more than 2/3 of companies published results above expectations for the fourth quarter of 2023 and above all, economic growth proved resilient. Investors who feared a recession in 2023 had to jump on the bandwagon and this positive dynamic helped propel the SP500 to new records, thanks to "mega" caps like Nvidia. Japan also surprised positively, both in terms of economic activity and corporate profit growth and on the financial markets with the Nikkei index up 20.03% in the first quarter. As for China, the news have been mixed. The problems of the real estate market in particular are far from being resolved and stimulus measures have been piecemeal so far.

After a great start (with a backdrop of resilient economic growth, falling inflation, a recovering manufacturing sector and robust corporate profits), it has been more contrasting depending on the region.

As for Europe, it appears that the levels reached at the end of March 2024 constituted an unpassable peak for the moment: the Eurostoxx 50 index ended the quarter down 3.73%, with 10 year rates highly up, the yield of the German Bund rising from 2.29% on March to 2.5% on June 28, with a maximum of 2.69% on May 29.

The US performed better, still well boosted by the theme of Artificial Intelligence. The SP500 index thus increased by 3.92% over the quarter, while the Nasdaq 100 posted an impressive +7.82% from the end of March to the end of June.

In this context, PCFS Flexible Architecture has risen by 6.93% for RD share class and 7.75% for FD share classes (06/30/23-06/30/24) with a sharp rebound since November 23 (the fund rebounding by 16%). The depth of the market is improving and the latter is no longer only going up the "magnificent 7", which is very positive for the fund.

We continue to maintain this diversification, which is dear to the fund, because there are entire sectors of the market that have a lot of potential with the sector rotation that is trying to get underway.



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 2024, 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 statement of net assets as at 30 June 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 30 June 2024; 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.

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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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 October 2024

Sébastien Sadzot

PCFS

Statements of Net Assets As of 30th June 2024

	Notes	PCFS - Pure Wealth (in EUR)	PCFS - Pure Conviction European Equities (in EUR)	PCFS - Pure Conviction International Equities (in EUR)	PCFS - Flexible Architecture (in EUR)
<u>ASSETS</u>					
Investments in securities at market value	(1)	199,257,646.81	22,931,762.88	85,626,229.67	15,717,941.17
Options (long position) at market value	(9)	-	78,575.00	198,900.00	-
Cash at bank		34,590,889.08	639,310.87	1,884,580.40	146,775.36
Receivable for investment sold		-	126,047.16	451,497.60	-
Receivable on subscriptions		921,708.88	83,905.20	112,756.80	-
Interests and dividends receivable		1,642,801.50	14,224.66	37,234.72	6,601.32
Margin account		195,761.60	-	-	-
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	3,150.36
Net unrealised profit on futures contracts	(8)	320,251.18	-	-	-
Formation expenses	(1)	-	-	-	-
Other assets		7,067.23	5,838.27	15,437.71	-
Total assets		236,936,126.28	23,879,664.04	88,326,636.90	15,874,468.21
<u>LIABILITIES</u>					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	53,396.90	404,343.28	-
Amounts payable on purchase of investments		749,879.98	-	-	-
Payable on redemptions		119,344.81	-	77,385.38	-
Margin account		516,124.00	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management Company fees payable	(2)	43,841.53	4,682.58	16,880.53	2,417.97
Investment management fees payable	(3)	138,532.61	25,258.16	86,625.79	14,704.80
Performance commission payable	(6)	-	-	242,971.97	-
Taxes and expenses payable		85,044.04	21,424.86	38,929.20	24,897.90
Total liabilities		1,652,766.97	104,762.50	867,136.15	42,020.67
Total net assets		235,283,359.31	23,774,901.54	87,459,500.75	15,832,447.54

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2024

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
ASSETS					
Investments in securities at market value	(1)	28,761,978.81	82,313,423.51	18,001,869.44	4,629,583.17
Options (long position) at market value	(9)	-	-	-	83,438.29
Cash at bank		780,529.78	17,457,003.88	3,606,227.03	620,475.30
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		19,450.87	147,611.66	-	-
Interests and dividends receivable		15,773.33	656,842.54	26,362.55	11,727.35
Margin account		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	178,023.70	-	-
Formation expenses	(1)	-	-	-	-
Other assets		1,226.96	-	-	14,253.01
Total assets		29,578,959.75	100,752,905.29	21,634,459.02	5,359,477.12
LIABILITIES					
Bank overdraft		-	-	-	7,704.90
Options (short position) at market value	(9)	-	-	-	71,089.83
Amounts payable on purchase of investments		79,829.41	378,373.56	-	4,202.94
Payable on redemptions		26,459.88	71,242.25	-	268,374.88
Margin account		-	178,089.76	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management Company fees payable	(2)	5,975.37	8,696.77	4,164.51	1,326.12
Investment management fees payable	(3)	21,875.23	35,643.47	24,607.96	4,375.60
Performance commission payable	(6)	-	-	-	-
Taxes and expenses payable		29,061.75	47,622.45	23,584.23	13,270.35
Total liabilities		163,201.64	719,668.26	52,356.70	370,344.62
Total net assets		29,415,758.11	100,033,237.03	21,582,102.32	4,989,132.50

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2024

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS - Pure Dynamic Opportunity	PCFS - Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund (launched on 14 th May 2024)
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
ASSETS					
Investments in securities at market value	(1)	3,458,626.35	60,801,538.36	5,240,442.49	7,284,268.80
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		663.93	4,805,462.69	126,880.29	197,846.07
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		-	189,765.90	-	70,000.00
Interests and dividends receivable		45,684.47	30,082.86	31,657.79	487.01
Margin account		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(7)	1,094.47	-	-	-
Net unrealised profit on futures contracts	(8)	-	104,093.77	-	-
Formation expenses	(1)	84,362.82	-	-	-
Other assets		-	1,910.99	42,984.30	-
Total assets		3,590,432.04	65,932,854.57	5,441,964.87	7,552,601.88
LIABILITIES					
Bank overdraft		13,667.18	-	-	-
Options (short position) at market value	(9)	-	-	-	-
Amounts payable on purchase of investments		-	45,731.68	-	67,643.38
Payable on redemptions		-	43,129.52	-	-
Margin account		-	104,132.40	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management Company fees payable	(2)	2,378.66	12,464.15	2,109.71	2,063.80
Investment management fees payable	(3)	-	49,993.16	6,182.01	1,118.33
Performance commission payable	(6)	-	-	-	-
Taxes and expenses payable		16,449.76	20,221.77	12,156.71	14,336.18
Total liabilities		32,495.60	275,672.68	20,448.43	85,161.69
Total net assets		3,557,936.44	65,657,181.89	5,421,516.44	7,467,440.19

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 30th June 2024

Combined

	Notes	(in EUR)
<u>ASSETS</u>		
Investments in securities at market value	(1)	532,972,695.58
Options (long position) at market value	(9)	360,913.29
Cash at bank		64,835,215.43
Receivable for investment sold		577,544.76
Receivable on subscriptions		1,540,589.31
Interests and dividends receivable		2,514,354.49
Margin account		195,761.60
Net unrealised profit on forward foreign exchange contracts	(7)	4,172.75
Net unrealised profit on futures contracts	(8)	602,368.65
Formation expenses	(1)	78,806.93
Other assets		85,887.65
Total assets		603,768,310.44
<u>LIABILITIES</u>		
Bank overdraft		20,472.00
Options (short position) at market value	(9)	528,830.01
Amounts payable on purchase of investments		1,321,206.15
Payable on redemptions		605,936.72
Margin account		798,346.16
Net unrealised loss on forward foreign exchange contracts	(7)	-
Management Company fees payable	(2)	106,570.19
Investment management fees payable	(3)	408,436.34
Performance commission payable	(6)	242,971.97
Taxes and expenses payable		344,171.13
Total liabilities		4,376,940.67
Total net assets		599,391,369.77

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 2023 to 30th June 2024

	Notes	PCFS - Pure Wealth (in EUR)	PCFS - Pure Conviction European Equities (in EUR)	PCFS - Pure Conviction International Equities (in EUR)	PCFS - Flexible Architecture (in EUR)
<u>INCOME</u>					
Dividends		618,670.45	756,487.93	1,825,190.92	86,932.79
Interests on bonds		3,682,286.95	-	-	-
Bank interests		919,702.58	12,587.67	32,695.65	11,902.54
Income on securities lending	(12)	75,779.07	10,731.52	15,322.72	6,047.64
Other income		74.22	20.19	3,624.55	25.56
Total income		5,296,513.27	779,827.31	1,876,833.84	104,908.53
<u>EXPENSES</u>					
Management Company fees	(2)	521,929.67	55,413.55	197,107.01	31,203.53
Investment Management fees	(3)	1,652,456.01	297,682.60	1,007,485.59	187,943.80
Performance fees	(6)	-	-	242,971.97	-
Custodian fees	(4)	146,775.51	23,271.96	49,067.03	19,945.59
Domiciliation, administration and transfer agent fees	(4)	103,999.06	47,551.52	60,798.66	43,643.13
Audit fees, printing and publishing expenses		31,534.01	14,226.18	19,179.48	13,705.71
Subscription tax	(5)	49,549.37	5,770.44	37,431.61	5,693.96
Bank charges and correspondent fees	(10)	45,655.03	32,703.07	24,075.15	4,611.51
Bank interests		5,279.14	-	-	386.71
Amortisation of formation expenses		-	-	-	-
Taxes and expenses		61,952.61	16,922.96	39,726.89	17,869.27
Total expenses		2,619,130.41	493,542.28	1,677,843.39	325,003.21
Net investment income / loss		2,677,382.86	286,285.03	198,990.45	-220,094.68
<u>NET REALISED GAIN / LOSS</u>					
- on securities portfolio		61,811.04	1,686,294.29	3,838,407.75	482,512.21
- on options		-	53,131.98	124,744.58	-
- on forward foreign exchange contracts		-	971.53	-1,373.86	-76,322.67
- on futures		4,073,314.81	-	-	-75,291.80
- on foreign exchange		180,528.22	-1,018.14	-14,545.31	1,419.38
Realised result		4,315,654.07	1,739,379.66	3,947,233.16	332,317.12
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>					
- on securities portfolio		8,984,463.63	-235,409.66	5,094,033.16	1,009,067.44
- on options		-	65,143.91	242,173.73	-
- on forward foreign exchange contracts		-	-	-	7,314.45
- on futures		-166,157.59	-	-	10,150.00
Result of operations		15,811,342.97	1,855,398.94	9,482,430.50	1,138,754.33

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 2023 to 30th June 2024

	Notes	PCFS - Pure Wealth (in EUR)	PCFS - Pure Conviction European Equities (in EUR)	PCFS - Pure Conviction International Equities (in EUR)	PCFS - Flexible Architecture (in EUR)
Subscriptions		40,896,060.03	2,772,833.44	15,022,839.36	223,235.72
Redemptions		24,718,134.90	1,384,933.58	7,853,822.25	2,703,745.15
Dividends distributed	(13)	305,269.56	-	-	159,363.82
Foreign exchange adjustment*					
Total changes in Net Assets		31,683,998.54	3,243,298.80	16,651,447.61	-1,501,118.92
Total Net Assets at the beginning of the year		203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46
Total Net Assets at the end of the year		235,283,359.31	23,774,901.54	87,459,500.75	15,832,447.54

*Refer to note 1.h) for details.

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 2023 to 30th June 2024

	Notes	PCFS - Pure Europe Small & Mid Cap Equities (in EUR)	PCFS - Pure Fixed Income Opportunities (in EUR)	PCFS - Pachira Fund (in EUR)	PCFS - Trend Following Strategy Fund (in EUR)
<u>INCOME</u>					
Dividends		453,454.67	21,483.33	148,772.30	88,854.38
Interests on bonds		0.02	1,233,787.50	45,903.98	-
Bank interests		22,417.48	396,276.04	91,772.34	19,881.70
Income on securities lending	(12)	158,301.75	9,049.06	-	1,494.67
Other income		192.80	21.64	-	-
Total income		634,366.72	1,660,617.57	286,448.62	110,230.75
<u>EXPENSES</u>					
Management Company fees	(2)	77,081.61	216,074.83	49,958.87	17,100.46
Investment Management fees	(3)	259,594.53	402,371.32	295,014.23	53,854.48
Performance fees	(6)	-	-	-	-
Custodian fees	(4)	20,742.07	62,258.20	15,131.46	13,758.44
Domiciliation, administration and transfer agent fees	(4)	52,754.64	71,462.59	37,853.48	37,805.79
Audit fees, printing and publishing expenses		15,055.95	21,619.84	11,006.35	10,139.00
Subscription tax	(5)	10,538.31	27,539.32	8,890.96	2,261.31
Bank charges and correspondent fees	(10)	9,448.21	9,893.04	3,339.11	18,588.97
Bank interests		-	-	-	118.88
Amortisation of formation expenses		-	-	-	6,139.76
Taxes and expenses		38,590.98	49,133.55	18,014.58	28,843.52
Total expenses		483,806.30	860,352.69	439,209.04	188,610.61
Net investment income / loss		150,560.42	800,264.88	-152,760.42	-78,379.86
<u>NET REALISED GAIN / LOSS</u>					
- on securities portfolio		-2,452,910.77	-11,439.90	104,086.71	-47,704.90
- on options		-	-	-	46,077.20
- on forward foreign exchange contracts		907.07	-	126.09	497.72
- on futures		-	-518,954.03	-	-
- on foreign exchange		3,633.29	2,136.42	15,455.15	19,649.17
Realised result		-2,448,370.41	-528,257.51	119,667.95	18,519.19
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>					
- on securities portfolio		-2,290,873.92	2,819,114.34	1,054,067.40	732,693.04
- on options		-	-	-	78,746.51
- on forward foreign exchange contracts		-	-	-	-
- on futures		-	198,646.98	-	-
Result of operations		-4,588,683.91	3,289,768.69	1,020,974.93	751,578.88

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 2023 to 30th June 2024

		PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		8,668,649.45	31,529,428.39	1,735,901.42	409,984.34
Redemptions		3,281,818.50	8,596,118.18	693,048.77	1,231,532.28
Dividends distributed	(13)	-	138,511.66	-	33,063.45
Foreign exchange adjustment*					
Total changes in Net Assets		798,147.04	26,084,567.24	2,063,827.58	-103,032.51
Total Net Assets at the beginning of the year		28,617,611.07	73,948,669.79	19,518,274.74	5,092,165.01
Total Net Assets at the end of the year		29,415,758.11	100,033,237.03	21,582,102.32	4,989,132.50

*Refer to note 1.h) for details.

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 2023 to 30th June 2024

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS - Pure Dynamic Opportunity	PCFS - Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund (launched on 14 th May 2024)
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
<u>INCOME</u>					
Dividends		-	427,338.15	148,492.66	2,124.33
Interests on bonds		242,192.49	17,977.91	-	-
Bank interests		22,916.77	105,747.47	12,626.48	2,235.28
Income on securities lending	(12)	-	-	-	-
Other income		68.57	47.60	-	272.51
Total income		265,177.83	551,111.13	161,119.14	4,632.12
<u>EXPENSES</u>					
Management Company fees	(2)	30,988.42	125,269.59	27,292.76	3,315.39
Investment Management fees	(3)	21,276.95	500,883.98	80,760.84	1,805.92
Performance fees	(6)	-	-	-	-
Custodian fees	(4)	14,860.10	36,908.34	17,451.38	1,306.20
Domiciliation, administration and transfer agent fees	(4)	47,984.48	50,686.58	40,486.47	4,346.81
Audit fees, printing and publishing expenses		16,878.48	12,642.46	11,239.68	1,669.49
Subscription tax	(5)	414.75	29,219.36	2,734.47	911.54
Bank charges and correspondent fees	(10)	4,390.19	7,622.41	2,042.65	-
Bank interests		-	570.61	23.01	-
Amortisation of formation expenses		13,679.43	-	12,015.70	-
Taxes and expenses		25,403.35	23,902.37	32,452.28	9,173.01
Total expenses		175,876.15	787,705.70	226,499.24	22,528.36
Net investment income / loss		89,301.68	-236,594.57	-65,380.10	-17,896.24
<u>NET REALISED GAIN / LOSS</u>					
- on securities portfolio		-1,223,904.95	406,737.43	37,813.62	-
- on options		-	-	-	-
- on forward foreign exchange contracts		-231,526.94	219.95	-1,490.60	386.69
- on futures		-	-262,880.62	-	-
- on foreign exchange		38,233.45	-27,142.39	-8,922.14	-460.18
Realised result		-1,417,198.44	116,934.37	27,400.88	-73.49
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>					
- on securities portfolio		873,213.23	5,917,995.46	-27,788.17	-42,771.38
- on options		-	-	-	-
- on forward foreign exchange contracts		24,754.00	-	1,088.26	-
- on futures		-	111,956.40	-	-
Result of operations		-429,929.53	5,910,291.66	-64,679.13	-60,741.11

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 2023 to 30th June 2024

		PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS - Pure Dynamic Opportunity	PCFS - Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund (launched on 14th May 2024)
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
Subscriptions		2.04	26,135,281.47	858,795.89	7,531,173.81
Redemptions		5,314,220.95	4,002,816.77	445,731.94	2,992.51
Dividends distributed	(13)	-	-	-	-
Foreign exchange adjustment*		-	-	-	-
Total changes in Net Assets		-5,744,148.44	28,042,756.36	348,384.82	7,467,440.19
Total Net Assets at the beginning of the year		9,302,084.88	37,614,425.53	5,073,131.62	-
Total Net Assets at the end of the year		3,557,936.44	65,657,181.89	5,421,516.44	7,467,440.19

*Refer to note 1.h) for details.

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 2023 to 30th June 2024

		Combined
	Notes	(in EUR)
<u>INCOME</u>		
Dividends		4,566,440.29
Interests on bonds		5,203,883.97
Bank interests		1,647,909.91
Income on securities lending	(12)	276,726.43
Other income		4,321.55
Total income		11,699,282.15
<u>EXPENSES</u>		
Management Company fees	(2)	1,348,085.91
Investment Management fees	(3)	4,753,296.46
Performance fees	(6)	242,971.97
Custodian fees	(4)	418,939.24
Domiciliation, administration and transfer agent fees	(4)	592,367.49
Audit fees, printing and publishing expenses		176,647.94
Subscription tax	(5)	180,647.92
Bank charges and correspondent fees	(10)	161,884.21
Bank interests		6,376.61
Amortisation of formation expenses		29,897.10
Taxes and expenses		356,917.99
Total expenses		8,268,032.84
Net investment income / loss		3,431,249.31
<u>NET REALISED GAIN / LOSS</u>		
- on securities portfolio		2,971,151.28
- on options		223,953.76
- on forward foreign exchange contracts		-290,061.75
- on futures		3,216,188.36
- on foreign exchange		206,791.74
Realised result		6,328,023.39
<u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u>		
- on securities portfolio		23,827,330.64
- on options		386,064.15
- on forward foreign exchange contracts		31,207.82
- on futures		154,595.79
Result of operations		34,158,471.10

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 2023 to 30th June 2024

	Notes	Combined (in EUR)
Subscriptions		135,141,249.28
Redemptions		59,794,300.79
Dividends distributed	(13)	636,208.49
Foreign exchange adjustment*		282,246.00
Total changes in Net Assets		109,151,457.10
Total Net Assets at the beginning of the year		490,239,912.67
Total Net Assets at the end of the year		599,391,369.77

*Refer to note 1.h) for details.

The accompanying notes are an integral part of these financial statements

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	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 2024	235,283,359.31	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
as at 30 June 2022	181,108,377.78	15,080,181.08	58,417,833.41	12,310,024.21
Number of class RC shares				
Outstanding at the beginning of the period	433,360.81	46,750.11	309,399.09	-
Issued	99,800.20	15,749.00	66,890.57	-
Redeemed	56,131.51	7,259.07	35,799.97	-
Outstanding at the end of the period	477,029.50	55,240.04	340,489.69	-
Net Asset Value per class RC share				
as at 30 June 2024	136.45	163.65	197.54	-
as at 30 June 2023	127.37	151.08	175.59	-
as at 30 June 2022	122.48	123.46	154.22	91.70
Number of class IC shares				
Outstanding at the beginning of the period	783,820.84	86,373.27	84,339.03	-
Issued	147,056.85	2,180.00	10,812.38	-
Redeemed	81,876.25	1,565.00	5,417.00	-
Outstanding at the end of the period	849,001.44	86,988.27	89,734.41	-
Net Asset Value per class IC share				
as at 30 June 2024	155.85	169.39	203.59	-
as at 30 June 2023	144.36	155.93	181.63	-
as at 30 June 2022	-	127.05	157.86	-
Number of class FC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class FC share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	137.74	-	-	97.35
Number of class DC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class DC share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	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 CCC shares				
Outstanding at the beginning of the period	25,473.75	-	9,694.00	-
Issued	846.23	-	5,865.00	-
Redeemed	6,466.07	-	1,314.00	-
Outstanding at the end of the period	19,853.91	-	14,245.00	-
Net Asset Value per class CCC share				
as at 30 June 2024	113.66	-	135.57	-
as at 30 June 2023	105.58	-	119.91	-
as at 30 June 2022	101.03	-	104.08	-
Number of class RO shares				
Outstanding at the beginning of the period	24,294.95	-	-	-
Issued	-	-	-	-
Redeemed	11,364.06	-	-	-
Outstanding at the end of the period	12,930.89	-	-	-
Net Asset Value per class RO share				
as at 30 June 2024	104.04	-	-	-
as at 30 June 2023	97.35	-	-	-
as at 30 June 2022	93.83	-	-	-
Number of class RD shares				
Outstanding at the beginning of the period	-	-	-	182,970.53
Issued	-	-	-	2,455.00
Redeemed	-	-	-	22,688.77
Outstanding at the end of the period	-	-	-	162,736.76
Net Asset Value per class RD share				
as at 30 June 2024	-	-	-	92.93
as at 30 June 2023	-	-	-	86.92
as at 30 June 2022	-	-	-	-
Number of class FD shares				
Outstanding at the beginning of the period	-	-	-	15,370.00
Issued	-	-	-	-
Redeemed	-	-	-	8,300.00
Outstanding at the end of the period	-	-	-	7,070.00
Net Asset Value per class FD share				
as at 30 June 2024	-	-	-	100.22
as at 30 June 2023	-	-	-	93.01
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	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 ID shares				
Outstanding at the beginning of the period	305,741.22	-	-	-
Issued	55,015.16	-	-	-
Redeemed	34,471.96	-	-	-
Outstanding at the end of the period	326,284.42	-	-	-
Net Asset Value per class ID share				
as at 30 June 2024	105.06	-	-	-
as at 30 June 2023	98.77	-	-	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total Net Assets				
as at 30 June 2024	29,415,758.11	100,033,237.03	21,582,102.32	4,989,132.50
as at 30 June 2023	28,617,611.07	73,948,669.79	19,518,274.74	5,092,165.01
as at 30 June 2022	25,127,211.42	48,848,855.67	18,494,724.74	4,361,427.24
Number of class RC shares				
Outstanding at the beginning of the period	162,179.80	354,262.40	16,557.64	-
Issued	64,171.32	159,914.12	1,467.85	-
Redeemed	20,399.59	52,263.99	600.37	-
Outstanding at the end of the period	205,951.53	461,912.53	17,425.12	-
Net Asset Value per class RC share				
as at 30 June 2024	78.58	100.22	1,182.03	-
as at 30 June 2023	92.66	96.58	1,122.51	93.58
as at 30 June 2022	97.26	95.51	1,101.35	89.75
Number of class FC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class FC share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	101.75	98.08	-	-
Number of class DC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class DC share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	91.79	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class IC shares				
Outstanding at the beginning of the period	139,092.38	265,718.83	-	-
Issued	35,760.78	73,557.89	-	-
Redeemed	16,444.26	19,190.15	-	-
Outstanding at the end of the period	158,408.90	320,086.57	-	-
Net Asset Value per class IC share				
as at 30 June 2024	83.53	103.72	-	-
as at 30 June 2023	97.71	99.57	-	-
as at 30 June 2022	-	-	-	-
Number of class RD shares				
Outstanding at the beginning of the period	-	71,459.87	-	-
Issued	-	41,803.00	-	-
Redeemed	-	9,860.63	-	-
Outstanding at the end of the period	-	103,402.24	-	-
Net Asset Value per class RD share				
as at 30 June 2024	-	95.98	-	-
as at 30 June 2023	-	93.42	-	-
as at 30 June 2022	-	93.32	-	-
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 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-
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 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - Pure Europe Small & Mid Cap Equities	PCFS - Pure Fixed Income Opportunities	PCFS - Pachira Fund	PCFS - Trend Following Strategy Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of class AD shares				
Outstanding at the beginning of the period	-	-	-	54,416.25
Issued	-	-	-	4,080.43
Redeemed	-	-	-	12,164.19
Outstanding at the end of the period	-	-	-	46,332.49
Net Asset Value per class AD share				
as at 30 June 2024	-	-	-	107.68
as at 30 June 2023	-	-	-	93.58
as at 30 June 2022	-	-	-	89.75
Number of class ID shares				
Outstanding at the beginning of the period	-	71,696.05	-	-
Issued	-	46,607.12	-	-
Redeemed	-	6,279.00	-	-
Outstanding at the end of the period	-	112,024.17	-	-
Net Asset Value per class ID share				
as at 30 June 2024	-	94.76	-	-
as at 30 June 2023	-	92.07	-	-
as at 30 June 2022	-	-	-	-
Number of class CCC shares				
Outstanding at the beginning of the period	-	-	910.17	-
Issued	-	-	-	-
Redeemed	-	-	1.28	-
Outstanding at the end of the period	-	-	908.89	-
Net Asset Value per class CCC share				
as at 30 June 2024	-	-	1,083.91	-
as at 30 June 2023	-	-	1,024.22	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS - Pure Dynamic Opportunity	PCFS - Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund
	(in USD)	(in EUR)	(in USD)	(in USD)
Total Net Assets				
as at 30 June 2024	3,557,936.44	65,657,181.89	5,421,516.44	7,467,440.19
as at 30 June 2023	9,302,084.88	37,614,425.53	5,073,131.62	-
as at 30 June 2022	-	-	-	-
Number of class FE shares				
Outstanding at the beginning of the period	22,283.00	-	-	-
Issued	-	-	-	-
Redeemed	14,250.00	-	-	-
Outstanding at the end of the period	8,033.00	-	-	-
Net Asset Value per class FE share				
as at 30 June 2024	103.08	-	-	-
as at 30 June 2023	107.08	-	-	-
as at 30 June 2022	-	-	-	-
Number of class FD shares				
Outstanding at the beginning of the period	17,710.54	-	-	-
Issued	-	-	-	-
Redeemed	15,354.69	-	-	-
Outstanding at the end of the period	2,355.85	-	-	-
Net Asset Value per class FD share				
as at 30 June 2024	100.01	-	-	-
as at 30 June 2023	100.26	-	-	-
as at 30 June 2022	-	-	-	-
Number of class FDA shares				
Outstanding at the beginning of the period	40,000.00	-	-	-
Issued	-	-	-	-
Redeemed	40,000.00	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class FDA share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	66.00	-	-	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS - Pure Dynamic Opportunity	PCFS - Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund
	(in USD)	(in EUR)	(in USD)	(in USD)
Number of class DC shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
Net Asset Value per class DC share				
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-
Number of class B shares				
Outstanding at the beginning of the period	-	-	49,547.40	-
Issued	-	-	5,951.68	-
Redeemed	-	-	3,456.12	-
Outstanding at the end of the period	-	-	52,042.96	-
Net Asset Value per class B share				
as at 30 June 2024	-	-	99.28	-
as at 30 June 2023	-	-	100.23	-
as at 30 June 2022	-	-	-	-
Number of class A EUR shares				
Outstanding at the beginning of the period	-	-	1,000.00	-
Issued	-	-	2,412.39	-
Redeemed	-	-	1,006.01	-
Outstanding at the end of the period	-	-	2,406.38	-
Net Asset Value per class A EUR share				
as at 30 June 2024	-	-	105.86	-
as at 30 June 2023	-	-	106.86	-
as at 30 June 2022	-	-	-	-
Number of class F shares				
Outstanding at the beginning of the period	24,978.89	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	24,978.89	-	-	-
Net Asset Value per class F share				
as at 30 June 2024	99.86	-	-	-
as at 30 June 2023	100.09	-	-	-
as at 30 June 2022	-	-	-	-

PCFS

Statistical information

For the period from 1st July 2023 to 30th June 2024

	PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	PCFS – Pure Dynamic Opportunity	PCFS – Miltenberg Emerging Responsible Equity Fund	PCFS – All Weather Fund
	(in USD)	(in EUR)	(in USD)	(in USD)
Number of class RD shares				
Outstanding at the beginning of the period	-	348,276.13	-	-
Issued	-	235,533.54	-	-
Redeemed	-	35,811.97	-	-
Outstanding at the end of the period	-	547,997.70	-	-
Net Asset Value per class RD share				
as at 30 June 2024	-	119.81	-	-
as at 30 June 2023	-	108.00	-	-
as at 30 June 2022	-	-	-	-
Number of class D shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	61,303.78
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	61,303.78
Net Asset Value per class D share				
as at 30 June 2024	-	-	-	99.10
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-
Number of class U EUR shares				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	13,009.73
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	13,009.73
Net Asset Value per class U EUR share				
as at 30 June 2024	-	-	-	107.00
as at 30 June 2023	-	-	-	-
as at 30 June 2022	-	-	-	-

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	61,196.62	PCFS P EURO SMC EQ -IC- CAP	6,204,023.29	5,166,707.93	2.2
EUR	17,000.00	ELEVA AB R EUR -R (EUR)- CAP	2,166,714.00	2,612,390.00	1.11
Total investment funds (UCITS)			8,370,737.29	7,779,097.93	3.31
Tracker funds (UCITS)					
EUR	5,000.00	PIM SHT-T HG-ETF H EUR/DIST	489,075.00	369,650.00	0.16
EUR	19,000.00	CON DB X-T WRLD ETF C -1C- USD	1,448,372.93	1,978,508.00	0.84
Total tracker funds (UCITS)			1,937,447.93	2,348,158.00	1.00
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000.00	SECURITAS 0.25% 21-22.02.28	446,800.00	445,125.00	0.19
EUR	500,000.00	QUINTILES 2.25% 21-15.03.29	504,500.00	453,295.00	0.19
EUR	700,000.00	DT BAHN FIN 3.25% 23-19.05.33	703,610.00	704,557.00	0.30
EUR	500,000.00	FASTIGHETS 2.873% 21-02.06.81	496,000.00	471,130.00	0.20
EUR	600,000.00	ENI 3.625% 23-19.05.27	588,750.00	602,610.00	0.26
EUR	600,000.00	KOMMUNALBK 2.875% 24-25.04.29	599,280.00	597,084.00	0.25
EUR	600,000.00	FIMEP SA 3.50% 23-29.05.29	598,560.00	604,002.00	0.26
EUR	500,000.00	ENEL 1.375% 21-PERP	495,250.00	450,630.00	0.19
EUR	600,000.00	ALLIANZ 5.824% 25.06.53 REGS	615,700.00	657,702.00	0.28
EUR	600,000.00	BNPP FRN 98-PERP	574,500.00	568,884.00	0.24
EUR	200,000.00	SAPPI PAPIER H 3.625% 15.03.28	202,700.00	191,100.00	0.08
EUR	600,000.00	SCHNEID EL 3.50% 23-12.06.33	589,800.00	600,846.00	0.26
EUR	800,000.00	UCB 1.0% 21-30.03.28	763,750.00	721,032.00	0.31
EUR	700,000.00	LSEG NTHRLN 0.75% 21-06.04.33	511,000.00	550,501.00	0.23
EUR	500,000.00	ORGANON FIN 2.875% 21-30.04.28	513,500.00	471,245.00	0.20
EUR	400,000.00	AXA FRN 03-..PERP.EMTN	359,282.59	366,096.00	0.16
EUR	600,000.00	SGS NEDERLA 0.125% 21-21.04.27	526,080.00	548,016.00	0.23
EUR	200,000.00	NEXI 1.625% 21-30.04.26	185,800.00	191,020.00	0.08
EUR	700,000.00	BARRY CALBT 4% 24-14.06.29	696,990.00	701,925.00	0.30
EUR	100,000.00	FLUVIUS 3.875% 23-09.05.33	99,900.00	100,814.00	0.04
EUR	500,000.00	FOMENTO ECO 0.50% 21-28.05.28	495,750.00	439,465.00	0.19

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	550,000.00	WALNUT BIDC FRN 21-04.05.26	558,250.00	141,113.50	0.06
EUR	500,000.00	GRUENENTHAL 3.625% 21-15.11.26	508,000.00	490,390.00	0.21
USD	700,000.00	MSCI INC 3.875% 20-15.02.31	596,330.28	587,111.73	0.25
EUR	700,000.00	DIAGEO FIN FRN 24-20.06.26	701,372.00	700,070.00	0.30
EUR	500,000.00	VERALLIA 1.625% 21-14.05.28	513,300.00	459,035.00	0.20
EUR	800,000.00	AEGON NV FRN 04-... (PERP)	585,005.91	662,024.00	0.28
USD	200,000.00	AXA SA FRN 04-PERP.	147,246.31	168,337.77	0.07
EUR	500,000.00	AFFLELOU SA 4.25% 21-19.05.26	513,750.00	496,970.00	0.21
EUR	259,000.00	CNP ASSURANCES FRN 04-PERP.	215,085.50	235,115.02	0.10
EUR	500,000.00	CONSTELLIUM 3.125% 21-15.07.29	498,250.00	467,105.00	0.20
USD	400,000.00	T-MOBILE US 3.875% 21-15.04.30	384,200.08	348,480.52	0.15
EUR	600,000.00	DERICHEBRG 2.25% 21-15.07.28	614,400.00	547,188.00	0.23
USD	1,100,000.00	AEGON FRN 04-PERP.	711,160.11	826,198.27	0.35
EUR	200,000.00	AXA-UAP FRN 04-..	151,828.45	184,596.00	0.08
EUR	650,000.00	BFCM FRN 04-PERP.	499,725.47	594,633.00	0.25
EUR	200,000.00	AXA FRN 04-PERP	197,581.70	188,478.00	0.08
EUR	500,000.00	DEXIA CL FRN 05-10.05.25	487,500.00	482,045.00	0.20
EUR	500,000.00	POST ITALIA 2.625% 21-PERP	503,250.00	439,565.00	0.19
EUR	500,000.00	MOBILUX 4.25% 21-15.07.28	503,250.00	472,135.00	0.20
EUR	500,000.00	GROUPAMA 0.75% 21-07.07.28	442,000.00	440,095.00	0.19
EUR	200,000.00	WAL-MART 4.875% 09-21.9.29	221,800.00	216,472.00	0.09
EUR	700,000.00	VW FIN 0.375% 21-12.02.30	538,860.00	582,155.00	0.25
EUR	500,000.00	WMG ACQ 2.25% 21-15.08.31	441,250.00	436,875.00	0.19
EUR	600,000.00	EDF 4% 18-PERP	576,500.00	599,922.00	0.25
EUR	200,000.00	ELIA SYS OP 1.5% 18-05.09.28	213,900.00	184,378.00	0.08
EUR	600,000.00	IPSOS 2.875% 18-21.09.25	598,699.00	589,812.00	0.25
USD	800,000.00	BMW US CAP 5.05% 11.08.28 REGS	730,407.95	746,420.34	0.32
EUR	600,000.00	VODAFONE 4.2% 18-03.10.78	691,125.00	591,702.00	0.25
EUR	600,000.00	IBM CORP 0.95% 17-23.05.25	627,750.00	586,050.00	0.25
EUR	1,000,000.00	SAP AG 1.625% 18-10.03.31	918,840.00	909,250.00	0.39
EUR	2,000,000.00	GERMANY 0% 23-21.08.24 TB	1,933,151.62	1,990,620.00	0.85
EUR	600,000.00	ISP 4.375% 23-29.08.27	610,500.00	611,442.00	0.26
EUR	600,000.00	ALIM COUCHE 1.875% 16-06.05.26	567,000.00	580,926.00	0.25
EUR	600,000.00	PERNOD-RICA 1.5% 16-18.05.26	583,620.00	578,382.00	0.25
EUR	300,000.00	VGP 3.5% 18-19.03.26	303,476.00	297,462.00	0.13
EUR	600,000.00	ABBOTT IL F 1.5% 18-27.9.26 REGS	576,300.00	576,894.00	0.25
EUR	600,000.00	SSE 4% 23-05.09.31 REGS	607,200.00	611,826.00	0.26
EUR	600,000.00	MOLSON COOR 1.25% 16-15.07.24	616,280.00	599,430.00	0.25
EUR	700,000.00	JPM 1.09% 19-11.03.27	650,500.00	670,635.00	0.29
EUR	600,000.00	BROWN-FOR 1.2% 16-07.07.26	557,700.00	572,544.00	0.24

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	500,000.00	ANGLO AMER 1.625% 19-11.03.26	533,500.00	484,255.00	0.21
USD	600,000.00	APPLE INC 2.45% 16-04.08.26	509,420.14	531,638.91	0.23
EUR	600,000.00	LEVI 3.375% 17-15.03.27	602,750.00	588,252.00	0.25
USD	800,000.00	MICROSOFT 3.45% 16-08.08.36	659,936.97	649,994.87	0.28
EUR	750,000.00	CITIGP 1.25% 19-10.04.29	638,100.00	674,872.50	0.29
EUR	600,000.00	WENDEL 1.375% 19-26.04.26	600,846.00	577,212.00	0.25
EUR	700,000.00	LVMH 3.50 23-07.09.33 REGS	707,700.00	703,297.00	0.30
EUR	550,000.00	COLGPALM 0.5% 19-06.03.26	512,875.00	524,502.00	0.22
EUR	500,000.00	AUCHAN SA 2.375% 19-25.04.25	543,600.00	489,285.00	0.21
EUR	500,000.00	CROWN EURO. 2.63% 16-30.09.24	506,750.00	498,585.00	0.21
EUR	500,000.00	TRANSURBAN 1.45% 19-16.05.29	453,750.00	451,630.00	0.19
EUR	400,000.00	TELECOM IT 3% 16-30.09.25	414,000.00	393,872.00	0.17
USD	600,000.00	IADB 4.5% 23-13.09.33	563,497.53	558,079.78	0.24
EUR	500,000.00	ARKEMA 2.75% 19-PERP REGS	518,400.00	498,535.00	0.21
EUR	600,000.00	SPIE SA 2.625% 19-18.06.26	576,000.00	584,460.00	0.25
EUR	700,000.00	EQUINOR 0.75% 16-09.11.26	646,090.00	658,462.00	0.28
EUR	9,000.00	KORIAN 1.875% 21-/CV (44.0)	389,533.12	314,097.30	0.13
EUR	500,000.00	CTP NV 1.5% 21-27.9.31	496,965.00	409,695.00	0.17
EUR	650,000.00	AMER MOVIL 0.75% 19-26.06.27	628,425.00	600,639.00	0.26
EUR	300,000.00	GIMV SA 3.50% 19-05.07.31	304,254.50	292,632.00	0.12
USD	600,000.00	ARCELORMIT 4.25% 19-16.07.29	554,672.34	535,630.51	0.23
EUR	300,000.00	COFINIMMO 2% 16-09.12.24	297,900.00	296,206.80	0.13
EUR	500,000.00	DANONE 1.0% 21-PERP	461,650.00	463,955.00	0.20
EUR	500,000.00	EP INFRASTRUCT 1.698% 19-30.07.26	521,278.50	462,855.00	0.20
USD	600,000.00	AM EXPRESS 2.50% 19-30.07.24	551,943.33	559,686.49	0.24
EUR	500,000.00	ALMIRALL 2.125% 30.09.26 REGS	506,779.52	479,780.00	0.20
EUR	600,000.00	SOFINA 1.0% 21-23.09.28 REGS	595,296.00	527,868.00	0.22
EUR	700,000.00	THALES 4.25% 23-18.10.31	742,420.00	722,169.00	0.31
EUR	500,000.00	IBRD 0.625% 16-12.01.33	423,000.00	412,525.00	0.18
EUR	600,000.00	KERRY GROUP 0.625% 19-20.9.29	509,700.00	522,192.00	0.22
EUR	600,000.00	ARAMARK INT 3.125% 17-01.04.25	622,523.32	595,062.00	0.25
EUR	650,000.00	AMERICAN TC 1.375% 17-04.04.25	640,500.00	638,111.50	0.27
EUR	500,000.00	WORLDLINE 1.625% 17-13.09.24	491,021.00	497,425.00	0.21
USD	600,000.00	TSMC ARIZON 1.75% 21-25.10.26	522,218.82	517,889.43	0.22
EUR	400,000.00	CAIXA TERRA FRN 07-PERP	368,800.00	382,506.96	0.16
EUR	700,000.00	ST GOBAIN 3.875% 23-29.11.30	713,790.00	706,419.00	0.30
EUR	500,000.00	CRELAN SA/N 6% 23-28.02.30	497,910.00	531,945.00	0.23
EUR	500,000.00	KFW 1.125% 17-15.06.37	404,375.00	396,255.00	0.17
EUR	500,000.00	WORLDLINE 0.25% 19-18.09.24	500,250.00	495,875.00	0.21
EUR	550,000.00	ALMAVIVA 4.875% 21-30.10.26	546,562.50	552,788.50	0.23

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	500,000.00	P&G 0.5% 17-25.10.24	496,750.00	494,910.00	0.21
EUR	568,000.00	SECHE ENVIR 2.25% 21-15.11.28	521,992.00	522,128.32	0.22
EUR	600,000.00	REXEL 2.125% 21-15.12.28	595,500.00	548,346.00	0.23
EUR	600,000.00	HIGHLAND HO 0.318% 21-15.12.26	537,900.00	554,802.00	0.24
EUR	600,000.00	MCDONALDS 2.375% 12-27.11.24	590,700.00	596,514.00	0.25
EUR	500,000.00	FLUVIUS 0.625% 21-24.11.31	481,750.00	403,800.00	0.17
EUR	500,000.00	OTE PLC 0.875% 19-24.09.26	489,375.00	470,830.00	0.20
EUR	682,000.00	ABBVIE 0.75% 19-18.11.27	616,800.80	627,480.92	0.27
EUR	700,000.00	KINEPOLIS 2.9% 17-15.12.27 REGS	682,110.00	581,000.00	0.25
EUR	400,000.00	CATTOL ASS 4.25% 17-14.12.47	438,400.00	397,728.00	0.17
EUR	500,000.00	PVH CORP 3.125% 17-15.12.27 REGS	489,200.00	489,455.00	0.21
EUR	600,000.00	LWF RENTBK 2.75% 23-16.02.32	583,680.00	590,898.00	0.25
EUR	600,000.00	TOTALENERGIES 2.0% 22-PERP	564,600.00	561,894.00	0.24
EUR	500,000.00	ILIAD 5.375% 23-15.02.29	516,750.00	508,860.00	0.22
USD	600,000.00	NESTLE 1.125% 21-13.07.26	513,001.32	518,745.98	0.22
EUR	400,000.00	STATKRAFT 3.125% 23-13.12.31	396,440.00	391,572.00	0.17
EUR	550,000.00	LOXAM 4.50% 22-15.02.27	553,300.00	547,580.00	0.23
EUR	400,000.00	BPCE 3.0% 16-19.07.26	433,200.00	392,768.00	0.17
USD	600,000.00	EBAY 3.45% 14-01.08.24	519,841.35	558,667.60	0.24
USD	550,000.00	HCA 5.375% 15-01.02.25	532,994.24	511,532.07	0.22
EUR	700,000.00	VERIZON COM 1.375% 17-27.10.26	737,850.00	670,138.00	0.28
EUR	600,000.00	RENTOKIL IN 0.95% 17-22.11.24	577,800.00	593,142.00	0.25
EUR	600,000.00	BELFIUS BK 3.625% 18-PERP	592,500.00	571,626.00	0.24
EUR	700,000.00	MASTERCARD 1.0% 22-22.02.29	631,960.00	636,895.00	0.27
EUR	700,000.00	ELI LILLY 1.625% 15-02.06.26	707,550.00	677,957.00	0.29
EUR	700,000.00	UNILEVER FI 0.75% 22-28.02.26	659,900.00	671,251.00	0.29
EUR	500,000.00	CNP ASSUR 4.5% 15-10.06.47	597,500.00	500,950.00	0.21
EUR	600,000.00	ATLAS COPCO 0.625% 16-30.08.26	553,980.00	565,386.00	0.24
EUR	500,000.00	LKQ EURO BV 4.125% 18-01.04.28	540,000.00	501,040.00	0.21
EUR	400,000.00	UNIBAIL ROD 2.875%(FRN) 18-PERP	430,400.00	380,136.00	0.16
EUR	500,000.00	SMURFIT KAP 2.875% 18-15.01.26	511,250.00	493,665.00	0.21
EUR	600,000.00	CEMEX 3.125% 19-19.03.26 REGS	606,100.00	590,850.00	0.25
EUR	600,000.00	BOOKING HLD 4.25% 22-15.05.29	605,700.00	619,290.00	0.26
USD	400,000.00	STORA ENSO 7.25% 06-15.04.36	291,332.21	395,540.00	0.17
USD	300,000.00	BPCE US 5.15% 14-21.07.24	219,208.50	279,694.89	0.12
EUR	500,000.00	ARDAGH PCK 2.125% 19-15.08.26	519,100.00	415,945.00	0.18
EUR	600,000.00	HORNBACH BA 3.25% 19-25.10.26	649,350.00	588,294.00	0.25
EUR	500,000.00	ACCOR 2.625% 19-PERP	512,500.00	492,575.00	0.21
USD	500,000.00	EQUINIX 3.20% 19-18.11.29	465,698.04	420,517.84	0.18
EUR	500,000.00	BALL CORP 1.50% 19-15.03.27	451,000.00	467,980.00	0.20

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	500,000.00	FAURECIA 2.375% 19-15.06.27	515,265.20	470,725.00	0.20
EUR	500,000.00	AT&T INC 2.875% 20-PERP	508,850.00	489,180.00	0.21
EUR	600,000.00	ENBW INTL 4.049% 22-22.11.29	618,000.00	615,186.00	0.26
EUR	600,000.00	DAIMLER CND 3.0% 22-23.02.27	605,700.00	594,564.00	0.25
EUR	600,000.00	CARGILL 3.875% 24.04.24 REGS	611,700.00	612,108.00	0.26
EUR	600,000.00	PORSCHE AUT 4.50% 23-27.09.28	616,200.00	622,590.00	0.26
USD	700,000.00	AM EXPRESS 5.043% 23-01.05.34	644,977.60	638,174.01	0.27
EUR	500,000.00	ABB FIN BV 3.125% 24-15.01.29	501,500.00	496,330.00	0.21
EUR	200,000.00	ELIA TRANSM 3.75% 24-16.01.36	199,392.00	196,992.00	0.08
EUR	600,000.00	KOMMUNINV 2.875% 23.05.30 REGS	610,620.00	598,812.00	0.25
EUR	600,000.00	EDC 2.625% 24-18.01.29 REGS	599,700.00	590,238.00	0.25
EUR	500,000.00	SPANISH 3.25% 24-30.04.34 144A	497,450.00	494,880.00	0.21
EUR	700,000.00	ABN AMRO 3.625% 23-10.01.26	698,350.00	700,609.00	0.30
EUR	600,000.00	AMER MED SY 1.375% 22-08.03.28	545,400.00	556,896.00	0.24
USD	600,000.00	MONDELEZ 2.625% 22-17.03.27	533,151.88	524,680.20	0.22
EUR	600,000.00	KOMMKRDT 2.875% 23-19.01.35	601,920.00	585,312.00	0.25
EUR	600,000.00	UNICREDIT 4.80% 23-17.01.29	604,500.00	620,088.00	0.26
EUR	500,000.00	EU 1.0% 22-06.07.32	440,950.00	429,110.00	0.18
EUR	400,000.00	L OREAL 0.875% 22-29.06.26	381,400.00	381,592.00	0.16
EUR	600,000.00	PIRELLI & C 4.25% 23-18.01.28	607,200.00	607,122.00	0.26
EUR	400,000.00	LINDE 1.625% 22-31.03.35	336,920.00	330,728.00	0.14
EUR	700,000.00	SANOFI 1.25% 22-6.4.29 REGS	631,370.00	638,960.00	0.27
EUR	500,000.00	SILFIN NV 2.875% 22-11.04.27	494,900.00	478,450.00	0.20
EUR	700,000.00	KERING 1.25% 22-05.05.25	677,150.00	685,909.00	0.29
EUR	600,000.00	MUNI FIN 2.75% 02.02.34 REGS	591,750.00	580,608.00	0.25
EUR	700,000.00	NY LIFE GBL 3.45% 24-30.01.31	703,150.00	700,777.00	0.3
EUR	600,000.00	ING GROUP 2.125% 22-23.05.26	575,400.00	590,868.00	0.25
EUR	400,000.00	ELIS 1.0% 19-03.04.25	401,160.00	391,152.00	0.17
USD	10,864.00	ORO NEGRO 7.5% 14-24.1.22/DFLT **	-	-	-
EUR	500,000.00	MERCK KGAA 2.875% 19-25.06.79	539,100.00	470,985.00	0.2
EUR	100,000.00	ELIS 4.125% 22-24.05.27	98,625.00	100,157.00	0.04
EUR	500,000.00	NEXANS 5.50% 23-05.04.28	528,125.00	520,225.00	0.22
EUR	600,000.00	LUXEMBURG 1.75% 22-25.05.42	467,250.00	480,570.00	0.2
EUR	638,000.00	NATL GRID P 2.949% 22-30.03.30	594,488.40	608,939.10	0.26
EUR	600,000.00	ARRFP 1.875% 22-03.01.29	565,500.00	561,108.00	0.24
EUR	600,000.00	ALCON FINAN 2.375% 22-31.05.28	554,520.00	576,198.00	0.24
EUR	700,000.00	VISA INC 1.50% 22-15.06.26	665,040.00	676,536.00	0.29
EUR	600,000.00	THERMO 0.875% 19-01.10.31	488,700.00	502,818.00	0.21
EUR	500,000.00	EIB 3% 24-15.02.39	491,650.00	482,505.00	0.21
EUR	500,000.00	INFINEON TE 2.875% 19-31.12.49 REGS	521,000.00	494,215.00	0.21

** DFLT: abbreviation for « in default » (see note 15 for further details)

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	500,000.00	RENAULT 1.125% 19-04.10.27	458,125.00	454,660.00	0.19
EUR	500,000.00	COMPASS GR 3.25% 06.02.31 REGS	496,750.00	492,150.00	0.21
EUR	500,000.00	SGA SPA 1.375% 19-27.01.25 REGS	517,400.00	492,635.00	0.21
EUR	400,000.00	NEXI 1.75% 19-31.10.24 REGS	406,200.00	396,460.00	0.17
EUR	500,000.00	BEKAERT 2.75% 19-25.10.26	532,750.00	486,720.00	0.21
EUR	600,000.00	COLRUYT 4.25% 23-21.02.28	606,000.00	612,246.00	0.26
EUR	600,000.00	SHELL IF BV 0.50% 19-08.11.31	475,620.00	487,740.00	0.21
EUR	600,000.00	ZIMMER BIOM 1.164% 19-15.11.27	539,100.00	553,074.00	0.24
EUR	400,000.00	CORP AN 0.625% 19-20.11.26 REGS	408,000.00	372,676.00	0.16
EUR	600,000.00	ESSILOR 0.125% 19-27.5.25 REGS	568,320.00	581,286.00	0.25
EUR	300,000.00	LEASINVEST 1.95% 19-28.11.26	300,000.00	262,950.00	0.11
EUR	600,000.00	ARCADIS NV 4.875% 23-28.02.28	601,800.00	618,078.00	0.26
EUR	700,000.00	ASTRAZENECA 3.75% 23-03.03.32	727,650.00	716,478.00	0.30
EUR	600,000.00	FORD MOTOR 4.445% 24-14.02.30	606,300.00	604,320.00	0.26
EUR	600,000.00	BERRY PLAS 1.0% 20-15.01.25	585,820.00	589,704.00	0.25
EUR	500,000.00	IMMOBEL 4.75% 22-29.06.26	505,000.00	500,215.00	0.21
EUR	600,000.00	EUROFINS 4.0% 22-06.07.29	603,180.00	584,304.00	0.25
EUR	200,000.00	EDP 1.70% 20-20.07.80 REGS	200,088.00	194,782.00	0.08
EUR	600,000.00	UNIVERSAL-S 3.75% 22-30.06.32	593,700.00	604,764.00	0.26
EUR	700,000.00	SIEMENS FIN 3.125% 24-22.05.32	701,330.00	689,584.00	0.29
EUR	500,000.00	ARENA LUX F 1.875% 20-01.02.28	508,000.00	459,395.00	0.20
EUR	500,000.00	AMPLIFON 1.125% 20-13.02.27 REGS	484,650.00	466,530.00	0.20
EUR	750,000.00	TELENOR 0.25% 20-14.02.28	643,500.00	670,980.00	0.29
EUR	600,000.00	ASML HLDG 0.25% 20-25.02.30	519,625.00	509,826.00	0.22
EUR	500,000.00	PTS ACQUIS 2.375% 20-01.03.28	502,000.00	479,830.00	0.20
EUR	500,000.00	PLUXEE NV 3.75% 24-04.09.32	496,250.00	491,345.00	0.21
EUR	700,000.00	KRAFT HEINZ 3.5% 24-15.03.29	698,250.00	699,167.00	0.30
EUR	600,000.00	DANAHER 2.10% 20-30.09.26	578,700.00	583,068.00	0.25
EUR	600,000.00	HEINEKEN NV 1.625% 20-30.03.25	605,500.00	590,952.00	0.25
EUR	400,000.00	KON AH DEL 1.75% 20-02.04.27	401,760.00	383,632.00	0.16
USD	800,000.00	EXPEDIA 3.25% 20-15.02.30	641,759.85	672,238.86	0.29
USD	600,000.00	ABIBB 3.50% 20-01.06.30	566,108.81	519,272.22	0.22
EUR	600,000.00	CAPGEMINI 1.625% 20-15.4.26 REGS	571,200.00	581,688.00	0.25
EUR	500,000.00	OPMOBILITY 4.875% 13.3.29 REGS	497,500.00	495,260.00	0.21
EUR	500,000.00	RECKITT BEN 0.75% 20-19.05.30	500,500.00	427,795.00	0.18
EUR	700,000.00	PEPSICO 2.625% 14-28.04.26	685,850.00	691,439.00	0.29
EUR	200,000.00	ELIA TRANSM 0.875% 20-28.04.30 REGS	197,462.00	171,656.00	0.07
EUR	600,000.00	SODEXO 0.75% 20-27.04.25	572,880.00	585,126.00	0.25
EUR	750,000.00	AIR PROD&CH 0.80% 20-05.05.32	589,875.00	610,410.00	0.26
EUR	600,000.00	VOLVO TSY 1.625% 20-26.05.25	578,910.00	589,122.00	0.25

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	500,000.00	FERRARI 1.50% 20-27.05.25 REGS	476,250.00	490,230.00	0.21
EUR	700,000.00	STELLANTIS 3.5% 24-19.09.30	702,800.00	686,042.00	0.29
EUR	500,000.00	NOKIA OYJ 2.375% 20-15.05.25	529,000.00	493,665.00	0.21
EUR	400,000.00	RICHEMONT 0.75% 20-26.05.28	364,600.00	363,676.00	0.15
EUR	600,000.00	WIENERBER 2.75% 20-04.06.25	596,600.00	592,644.00	0.25
USD	750,000.00	AMAZON COM 1.20% 20-03.06.27	604,064.97	631,273.62	0.27
EUR	500,000.00	REPSM 3.75% 20-PERP	506,000.00	494,015.00	0.21
EUR	700,000.00	AIRBUS 1.625% 20-09.06.30	643,125.00	629,580.00	0.27
EUR	200,000.00	RICHEMONT INT 1% 18-26.03.26	190,400.00	191,912.00	0.08
EUR	500,000.00	EDENRED 1.375% 20-18.06.29	438,000.00	450,965.00	0.19
EUR	600,000.00	AMCOR UK FI 1.125% 20-23.06.27	538,200.00	558,360.00	0.24
EUR	500,000.00	BPCM 3.25% 20-PERP	503,040.00	489,220.00	0.21
EUR	700,000.00	EXXON MOBIL 0.835% 20-26.06.32	575,610.00	570,514.00	0.24
EUR	500,000.00	FNAC DARTY 6% 24-01.04.29	519,750.00	508,870.00	0.22
EUR	600,000.00	TELEFONICA 2.932% 14-17.10.29	585,000.00	587,130.00	0.25
EUR	300,000.00	VW INTL FIN 3.50% 20-PERP	283,350.00	296,367.00	0.13
USD	300,000.00	BPCM 4.875% 20-PERP	280,350.12	264,769.77	0.11
EUR	400,000.00	TECHNIPFMC 5.75% 20-30.06.25	404,500.00	403,196.00	0.17
EUR	700,000.00	COCA COLA 1.875% 14-22.09.26	672,400.00	679,546.00	0.29
EUR	600,000.00	ORANGE 5% 14-PERP	719,250.00	608,088.00	0.26
EUR	400,000.00	TENNET 2.374% 20-PERP	402,600.00	389,616.00	0.17
EUR	600,000.00	CRDT AGR AS 4.5% 14-PERP	632,300.00	596,280.00	0.25
EUR	500,000.00	SOLVAY 4.25% 24-03.10.31	504,650.00	500,610.00	0.21
EUR	400,000.00	SILGAN HLDG 2.25% 20-01.06.28	409,400.00	365,764.00	0.16
EUR	369,600.00	ATALIA 8.5% 24-30.06.28 REGS	376,744.64	217,561.34	0.09
EUR	500,000.00	SPCM SA 2.0% 20-01.02.26 REGS	473,750.00	485,085.00	0.21
EUR	210,000.00	BOURBON SA 4.7% 14-PERP(RTA)	210,800.00	4,200.00	-
EUR	300,000.00	GENERALI FI 4.596% 14-PERP REGS	327,350.00	299,688.00	0.13
EUR	500,000.00	SYENSQO 2.50% 20-PERP REGS	479,000.00	482,940.00	0.21
EUR	600,000.00	LA MONDIALE 5.05% 14-PERP	621,475.00	599,766.00	0.25
EUR	500,000.00	FROMAGE BEL 4.375% 24-11.04.29	501,250.00	503,895.00	0.21
EUR	700,000.00	NOVARTIS 0.0% 20-23.09.28	595,800.00	613,452.00	0.26
EUR	400,000.00	HLD EUROPE 3.85% 20-23.09.26	400,000.00	376,000.00	0.16
EUR	700,000.00	MEDTRNC 0.0% 20-15.10.25	651,540.00	668,780.00	0.28
EUR	600,000.00	CAMPARI 1.25% 20-06.10.27	589,574.00	551,568.00	0.23
EUR	600,000.00	DUFY 4.75% 24-18.04.31	606,900.00	596,904.00	0.25
EUR	600,000.00	RENTOKIL IN 0.50% 20-14.10.28	528,600.00	528,576.00	0.22
EUR	500,000.00	VEOLIA 2.25% 20-PERP	508,125.00	480,130.00	0.20
EUR	500,000.00	TEREOS FIN 7.50% 20-30.10.25	541,000.00	504,660.00	0.21
EUR	600,000.00	AVANTOR 2.625% 01.11.25 REG S	605,500.00	587,850.00	0.25

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	550,000.00	UNIPOL GRUP 3% 15-18.03.25	565,150.00	546,172.00	0.23
EUR	600,000.00	UPM KYMMENE 0.125% 20-19.11.28	493,980.00	522,438.00	0.22
EUR	600,000.00	UBISOFT ENT 0.878% 20-24.11.27	465,540.00	517,902.00	0.22
EUR	200,000.00	AG INSUR 3.5% 15-30.06.47	221,600.00	195,360.00	0.08
EUR	600,000.00	L DREYF COM 2.375% 20-27.11.25	629,000.00	587,148.00	0.25
EUR	500,000.00	EURONEXT NV 1% 18-18.04.25	485,250.00	489,150.00	0.21
EUR	200,000.00	STORA ENSO 0.625% 20-02.12.30	159,200.00	163,524.00	0.07
EUR	510,000.00	LA LORRA 3.0% 20-15.12.27	514,160.00	485,868.95	0.21
USD	600,000.00	MOODYS CRP 3.25% 18-15.01.28	528,185.54	529,382.79	0.22
EUR	500,000.00	HEID MAT LUX 1.75% 18-24.04.28 REGS	470,000.00	469,760.00	0.20
EUR	550,000.00	AVIVA 3.375% 15-04.12.45	527,670.00	542,685.00	0.23
EUR	500,000.00	VERISURE 3.25% 21-15.02.27	502,150.00	481,235.00	0.20
EUR	600,000.00	IBERDROLA INT 1.45% 21-PERP	586,740.00	559,308.00	0.24
EUR	600,000.00	CELLNEX FIN 1.25% 21-15.01.29	491,400.00	538,458.00	0.23
EUR	500,000.00	ETHIAS SA 5% 15-14.01.26	592,000.00	505,980.00	0.22
USD	600,000.00	MOR ST 4% 15-23.07.25	595,993.50	551,445.77	0.23
EUR	400,000.00	LA POSTE SA 3.125% 18-PERP	423,800.00	388,808.00	0.17
USD	700,000.00	UNH 4.625% 15-15.07.35	634,250.54	625,156.99	0.27
EUR	600,000.00	AMISS VIT 7.0% 21-16.08.31	622,500.00	604,314.00	0.26
EUR	700,000.00	AIR LIQ 2.875% 22-16.9.32	682,100.00	673,589.00	0.29
EUR	500,000.00	COFACE 6.0% 22-22.09.32	550,625.00	537,415.00	0.23
EUR	600,000.00	SMITH&NEPH 4.565% 22-11.10.29	611,100.00	623,730.00	0.27
EUR	300,000.00	ASSGEN 5.5% 15-27.10.47	352,125.00	310,179.00	0.13
EUR	600,000.00	CARLS BREW 3.25% 22-12.10.25	601,740.00	596,862.00	0.25
EUR	600,000.00	MEDIOBANCA 4.75%(FRN) 14.3.28	609,000.00	615,024.00	0.26
EUR	600,000.00	BUL ENRGY 3.5% 18-28.06.25	605,586.21	591,414.00	0.25
EUR	300,000.00	CRDT AGR AS 4.25% 15-PERP	338,250.00	298,143.00	0.13
EUR	300,000.00	EDP 1.875% 21-02.08.81	299,700.00	285,048.00	0.12
EUR	200,000.00	ENGIE 1.50% 20-PERP	202,750.00	177,202.00	0.08
Total bonds			151,759,428.28	148,511,033.94	63.16
Shares					
EUR	800.00	RHEINMETALL AG DUESSELDORF	416,274.19	380,560.00	0.16
EUR	15,000.00	SOLVAY SA	329,925.45	493,050.00	0.21
EUR	5,000.00	PUMA SE	271,771.50	214,350.00	0.09
EUR	17,500.00	AXA	373,374.05	534,975.00	0.23
EUR	10,000.00	UBISOFT ENTERTAINMENT	564,648.84	204,400.00	0.09
EUR	200.00	HERMES INTERNATIONAL	126,158.86	428,000.00	0.18
EUR	1,475.00	ALLIANZ SE/NAM.VINKULIERT	280,639.45	382,762.50	0.16
EUR	13,200.00	STMICROELECTRONICS NV	149,323.33	486,618.00	0.21
EUR	2,300.00	CAPGEMINI SE	284,972.03	427,110.00	0.18
EUR	5,352.00	SAINT-GOBAIN	213,673.11	388,662.24	0.17
EUR	15,000.00	IMERYS	464,188.40	503,700.00	0.21

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	3,664.00	AIR LIQUIDE	331,689.51	590,929.92	0.25
EUR	3,600.00	WENDEL	371,673.86	297,360.00	0.13
EUR	900.00	LVMH ACT.	426,567.37	642,240.00	0.27
EUR	3,000.00	SCHNEIDER ELECTRIC SE	422,788.93	672,900.00	0.29
EUR	2,700.00	TELEPERFORM.SE	358,284.56	265,518.00	0.11
EUR	4,400.00	THALES	485,652.50	657,800.00	0.28
EUR	4,300.00	TOTALENERGIES SE	284,778.05	268,019.00	0.11
EUR	1,800.00	ASM INTERNATIONAL REG NV	622,540.47	1,281,240.00	0.54
EUR	79,000.00	EDP-ENERGIAS DE PORTUGAL SA	290,817.59	276,421.00	0.12
USD	7,000.00	BANK OF AMERICA CORP	63,560.52	259,752.74	0.11
CHF	5,500.00	NOVARTIS AG BASEL/NAM.	484,092.06	549,214.91	0.23
GBP	96.00	HSBC HOLDINGS PLC	612.82	774.37	-
USD	6,000.00	ASTRAZENECA /SPONS.ADR	267,275.42	436,613.02	0.19
USD	500.00	BLACKROCK INC	214,490.06	367,305.81	0.16
EUR	5,800.00	AIRBUS SE	414,862.39	743,908.00	0.32
EUR	12,000.00	VEOLIA ENVIRONNEMENT	369,564.95	335,040.00	0.14
CHF	944.00	ROCHE HOLDING AG /GENUSSSCHEIN	181,539.85	244,558.39	0.10
EUR	30,000.00	ENI SPA ROMA	352,489.58	430,620.00	0.18
EUR	1,038.00	CASINO GUICHARD PER	697,291.57	3,700.47	-
HKD	8,000.00	BYD COMPANY LIMITED -H-	208,875.08	221,809.10	0.09
USD	5,500.00	MARVELL TECH RG	247,448.40	358,712.39	0.15
USD	64.00	LENNAR CORP -B-	2,500.86	8,326.12	-
USD	340.00	ORGANON & COMPANY WI	11,470.72	6,566.83	-
USD	2,700.00	DEXCOM INC	273,719.39	285,631.91	0.12
EUR	10,000.00	DASSAULT SYSTEMES	376,413.27	353,000.00	0.15
USD	1,500.00	TESLA INC	402,940.90	276,948.92	0.12
USD	3,600.00	VISA INC -A	100,059.33	881,634.71	0.37
CHF	5,000.00	NESTLE / ACT NOM	533,915.43	476,183.20	0.20
USD	500.00	S&P GLOBAL SHS	111,442.60	208,070.91	0.09
USD	1,400.00	MODERNA INC	349,593.56	155,120.13	0.07
HKD	43,400.00	GANFENG LI -H- UNI 144A/REGS	363,176.61	78,941.57	0.03
EUR	38,000.00	NEXI S.P.A.	454,996.73	216,372.00	0.09
DKK	5,000.00	NOVO NORDISK AS -B-	377,650.60	674,223.49	0.29
USD	7,500.00	DARLING INGRED --- SHS	459,325.45	257,172.85	0.11
EUR	5,000.00	BIOMERIEUX SA	493,596.42	443,750.00	0.19
USD	310.00	SAMSUNG EL./SP.GDR REGS 144A	344,566.84	428,084.91	0.18
GBP	4,888.00	RIO TINTO PLC /REG	234,027.93	299,851.34	0.13
USD	1,200.00	META PLATFORMS REGISTERD SHS A	240,178.00	564,557.03	0.24
USD	11,000.00	VIPSHOP HLDG SP ADRREPR1/5TH	218,577.07	133,631.91	0.06
EUR	3,148.00	AEDIFICA SA -ACT- /REIT	225,941.46	178,334.20	0.08

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
USD	1,200.00	OKTA INC	184,770.42	104,811.76	0.04
USD	13,000.00	CHIPOTLE MEXICAN GRILL INC	301,392.12	759,925.36	0.32
USD	2,000.00	MASTERCARD INC. SHS-A-	428,439.63	823,251.69	0.35
EUR	9,000.00	SHELL RG REGISTERED SHS	287,938.45	302,355.00	0.13
USD	500,000.00	GS CAP II FRN 07-PREF	273,635.84	400,737.11	0.17
USD	1,658.00	CME GROUP INC	234,426.93	304,140.70	0.13
USD	950.00	MSCI INC -A-	224,937.35	427,023.56	0.18
EUR	5,000.00	SYENSQO	461,823.78	417,850.00	0.18
USD	3,500.00	TAKE TWO INTERACT. SOFTWARE	387,552.31	507,781.67	0.22
USD	1,837.00	ACCENTURE PLC -A-	263,583.03	520,050.54	0.22
USD	4,900.00	MERCK & CO INC NEW COMMON	328,980.31	566,008.86	0.24
USD	2,400.00	AMAZON COM INC	211,223.78	432,750.17	0.18
USD	13,438.00	TETRAGON FINANCIAL GRP LTD	93,225.07	129,145.23	0.05
EUR	1,740.00	FOLLI FOLLIE GR SHS	43,942.96	-	-
USD	2,250.00	ENPHASE ENERGY INC SHS	365,381.14	209,328.20	0.09
USD	2,600.00	PALO ALTO NETWORKS INC	382,418.64	822,417.54	0.35
EUR	1,230.00	ASML HOLDING NV	110,560.38	1,185,966.00	0.5
USD	9,000.00	PBF ENERGY INC	342,621.47	386,452.06	0.16
EUR	10,000.00	WAREHOUSES DE PAUW SCA SICAF	193,736.23	253,000.00	0.11
USD	4,500.00	TAIWAN SEMICONDUCT.MANUF/SADR	437,222.03	729,783.07	0.31
USD	3,750.00	INTERCONT EXCH	127,019.67	478,971.31	0.20
EUR	23,000.00	LHYFE	201,250.00	90,620.00	0.04
GBP	11,500.00	DIAGEO PLC	396,978.73	337,674.22	0.14
USD	26,000.00	ASPEN AEROGELS SHS	589,622.26	578,586.42	0.25
EUR	9,342.00	WORLDLINE SA	312,579.62	94,541.04	0.04
USD	3,700.00	MEDTRONIC HOLDINGS LIMITED	310,279.63	271,730.35	0.12
JPY	30,000.00	USHIO INC	360,098.04	364,033.77	0.15
USD	1,300.00	BIONTECH SE /ADR	316,330.53	97,474.22	0.04
USD	2,900.00	ALIBABA GROUP HOLDING LTD /ADR	455,182.02	194,821.55	0.08
USD	4,200.00	ADVANCED MICRO DEVICES INC	409,483.03	635,672.50	0.27
USD	5,600.00	APPLE INC	95,136.46	1,100,510.47	0.47
USD	700.00	BROADCOM INC	270,591.68	1,048,631.68	0.45
USD	7,000.00	COCA-COLA CO.	393,827.83	415,721.95	0.18
USD	1,600.00	DANAHER CORP	345,233.33	372,997.43	0.16
USD	1,200.00	HOME DEPOT INC.	398,516.28	385,433.17	0.16
EUR	38,000.00	STELLANTIS N.V. RG	599,452.49	701,860.00	0.30
EUR	15,000.00	SPIE SA	293,415.28	506,700.00	0.22
EUR	8,000.00	FASTNED DR	192,417.06	138,240.00	0.06
USD	2,800.00	PAYPAL HOLDINGS INC	448,316.14	151,606.25	0.06
USD	2,600.00	MICROSOFT CORP	445,666.41	1,084,273.38	0.46

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	2,500.00	PEPSICO INC	402,516.30	384,721.25	0.16
USD	5,200.00	ALPHABET INC -C-	613,198.74	889,931.42	0.38
EUR	150.00	ADYEN B.V.	189,879.81	166,980.00	0.07
USD	11,000.00	XPENG INC /ADR	373,674.92	75,232.10	0.03
HKD	800,000.00	CN YOUZAN RG	251,346.10	7,361.77	0
Total shares			30,495,762.15	39,132,131.66	16.60
Other transferable securities					
Bonds					
USD	141.00	ORO NEGRO 0% 18-PERP /STRIP IO	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP /STRIP IO	-	-	-
USD	282.00	ORO NEGRO 0% 18-PERP/STRIPIO DFLT **	-	-	-
USD	282.00	ORO NEGRO 0% 18-PERP/STRIPIO DFLT **	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP/ST IO/DFLT **	-	-	-
USD	141.00	ORO NEGRO 0% 18-PERP/ST IO/DFLT **	-	-	-
USD	141.00	ORO NEG 0% PERP STRIP IO/DFLT **	-	-	-
USD	141.00	ORO NEG 0% PERP STRIP IO/DFLT **	-	-	-
USD	141.00	ORO NEGRO 0% 17-PERP ST IO/DFLT **	-	-	-
USD	141.00	ORO NEGRO 0% 17-PERP ST IO/DFLT **	-	-	-
USD	60,000.00	ALPHAN 6.25% 1.6.21/ESCROW DFLT **	34,319.27	-	-
EUR	300,000.00	COFINIMMO S 1.70% 16-26.10.26	311,850.00	281,592.88	0.12
EUR	400,000.00	BERTRAND CO 4.50% 19-20.12.24	400,000.00	392,804.00	0.17
USD	4,160.00	ORO SG 12.0% 19-20.12.25/PIK	1,227.53	-	-
EUR	500,000.00	AROUNDTOWN 7.125%(FRN) 24-PERP	480,000.00	374,485.00	0.16
EUR	100,000.00	ATENOR 3.40% 21-08.02.27	100,000.00	93,666.00	0.04
Total bonds			1,327,396.80	1,142,547.88	0.49
Shares					
USD	7,800.00	TENCENT HLDG / ADR	366,766.60	344,677.40	0.15
Total shares			366,766.60	344,677.40	0.15
Total investment in securities			194,257,539.05	199,257,646.81	84.71
Cash at Bank				34,590,889.08	14.70
Other net assets / (liabilities)				1,434,823.42	0.61
Total				235,283,359.31	100.00

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

** DFLT: abbreviation for « in default » (see note 15 for further details)

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

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

United states (U.S.A.)	21.60%
France	17.88%
Netherlands	9.17%
Luxembourg	6.18%
Belgium	5.21%
Great Britain	4.28%
Germany	4.07%
Italy	3.93%
Ireland	2.34%
Sweden	1.33%
Spain	1.05%
Norway	0.99%
Finland	0.92%
Denmark	0.79%
Canada	0.75%
Mexico	0.70%
Switzerland	0.53%
Bermuda islands	0.35%
Austria	0.33%
Portugal	0.32%
Cayman islands	0.32%
Taiwan	0.31%
Bulgaria	0.25%
Czech	0.20%
Australia	0.19%
South Korea	0.18%
Venezuela	0.16%
Japan	0.15%
China	0.12%
Jersey	0.06%
Guernsey	0.05%
Greece	0.00%
Singapore	0.00%
Total	84.71%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Holding and finance companies	16.73%
Banks and financial institutions	5.75%
Internet software	4.94%
Insurance	4.46%
Pharmaceuticals and cosmetics	4.37%
Investment funds	4.36%
Other services	3.17%
Food and distilleries	3.10%
Electronic semiconductor	2.95%
Public services	2.75%
News transmission	2.64%
Retail	2.36%
Automobile industry	2.22%
Tobacco and spirits	2.02%
Electronics and electrical equipment	1.90%
Real estate companies	1.87%
Chemicals	1.81%
States provinces and municip.	1.76%
Petrol	1.74%
Construction building material	1.66%
Office equipment computers	1.40%
Aerospace technology	1.18%
Package and container industry	1.16%
Consumer goods	1.09%
Healthcare education & social services	1.08%
Supranational	0.97%
Leisure	0.92%
Textile	0.73%
Mechanics machinery	0.65%
Forest products and paper industry	0.54%
Environmental services & recycling	0.45%
Transportation	0.43%
Biotechnology	0.40%
Non-ferrous metals	0.37%
Graphic art. Publishing	0.34%
Mines heavy industries	0.23%
Agriculture and fishing	0.21%
Total	84.71%

PCFS**PCFS – Pure Conviction European Equities****STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**as at 30th June 2024

(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					
EUR	1,150.00	ERAMET SA	109,479.88	108,272.50	0.46
EUR	13,300.00	SOLVAY SA	326,299.31	437,171.00	1.84
EUR	3,500.00	SPIE SA	74,142.93	118,230.00	0.50
EUR	3,800.00	UCB	336,129.65	527,060.00	2.22
EUR	3,250.00	ALLIANZ SE/NAM.VINKULIERT	735,958.00	843,375.00	3.55
EUR	4,500.00	STMICROELECTRONICS NV	184,371.01	165,892.50	0.70
EUR	37,500.00	STELLANTIS N.V. RG	636,229.07	692,625.00	2.91
EUR	4,100.00	CAPGEMINI SE	552,482.64	761,370.00	3.20
EUR	32,000.00	IMERYS	1,069,240.08	1,074,560.00	4.52
EUR	3,050.00	SOPRA STERIA ACT.	529,420.29	552,355.00	2.32
EUR	2,200.00	THALES	242,577.37	328,900.00	1.38
USD	7,000.00	CRH PLC	505,243.78	489,722.42	2.06
EUR	100,504.00	EDP-ENERGIAS DE PORTUGAL SA	415,387.76	351,663.50	1.48
EUR	25,700.00	DEUTSCHE TELEKOM /NAM.	547,921.38	603,436.00	2.54
EUR	5,000.00	INFINEON TECHNOLOGIES /NAM.	161,735.01	171,525.00	0.72
CHF	475.00	ROCHE HOLDING AG /GENUSSSCHEIN	132,179.18	123,056.39	0.52
EUR	14,950.00	CTP BR RG	245,950.99	238,004.00	1.00
EUR	4,500.00	UNICREDIT SPA	78,088.38	155,722.50	0.65
EUR	28,500.00	SHELL RG REGISTERED SHS	751,739.68	957,457.50	4.03
EUR	9,450.00	SYENSQO	804,392.42	789,736.50	3.32
EUR	8,000.00	EURONEXT NV	629,955.48	692,000.00	2.91
USD	1,000.00	MEDTRONIC HOLDINGS LIMITED	83,583.41	73,440.63	0.31
EUR	9,500.00	KBC GROUPE SA	607,856.95	626,050.00	2.63
EUR	6,500.00	ACCOR SA	224,928.39	248,950.00	1.05
EUR	1.00	FORVIA	37.63	11.06	-
EUR	4,800.00	KLEPIERRE	123,578.55	119,904.00	0.50
EUR	660.00	LVMH ACT.	458,298.57	470,976.00	1.98
EUR	600.00	VINCI.	61,459.44	59,028.00	0.25
EUR	3,300.00	SCHNEIDER ELECTRIC SE	526,253.65	740,190.00	3.11
EUR	1,400.00	SA DES CIMENTS VICAT-VICAT	63,517.26	46,970.00	0.20
EUR	250.00	ASM INTERNATIONAL REG NV	68,002.54	177,950.00	0.75

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	12,500.00	ASSICURAZIONI GENERALI SPA	197,551.10	291,125.00	1.22
EUR	174,000.00	INTESA SANPAOLO SPA	430,486.75	603,954.00	2.54
EUR	7,500.00	RWE	238,356.44	239,625.00	1.01
EUR	5,350.00	AIRBUS SE	532,891.41	686,191.00	2.89
EUR	8,400.00	VEOLIA ENVIRONNEMENT	233,340.15	234,528.00	0.99
CHF	6,650.00	NOVARTIS AG BASEL/NAM.	444,782.23	664,050.76	2.79
EUR	16,600.00	DASSAULT SYSTEMES	653,972.97	585,980.00	2.46
EUR	21,250.00	KONINKLIJKE AHOLD DELHAIZE N.V.	594,309.96	586,287.50	2.47
CHF	1,060.00	SANDOZ GROUP N	17,973.25	35,814.87	0.15
EUR	3,400.00	ARKEMA	311,773.09	275,910.00	1.16
EUR	2,000.00	SCOR SE	60,036.09	47,320.00	0.20
EUR	16,250.00	DAIM TR HLD E 21 N	680,195.97	604,012.50	2.54
USD	1,250.00	ACCENTURE PLC -A-	346,128.43	353,872.17	1.49
EUR	940.00	ASML HOLDING NV	658,428.67	906,348.00	3.81
EUR	31,450.00	TECHNIP ENER BR RG	558,535.12	658,563.00	2.77
EUR	8,200.00	MICHELIN SA SHS	247,074.32	296,102.00	1.25
EUR	23,350.00	MERSEN	707,641.00	743,697.50	3.13
GBP	6,000.00	ASTRAZENECA PLC	559,329.62	874,413.97	3.68
EUR	59,650.00	ENI SPA ROMA	815,664.28	856,216.10	3.60
GBP	11,000.00	ANGLO AMERICAN PLC	367,795.12	324,614.51	1.37
EUR	55,000.00	MK TECHNO ACT CATEGORIE -O-	145,617.74	20,707.50	0.09
EUR	10,500.00	EUROCOMMERC /REIT	239,358.22	236,250.00	0.99
EUR	5,000.00	IBERDROLA SA	45,206.40	60,575.00	0.25
Total Shares			20,372,889.01	22,931,762.88	96.46
Total investment in securities			20,372,889.01	22,931,762.88	96.46
Cash at Bank				639,310.87	2.69
Other net assets / (liabilities)				203,827.79	0.86
Total				23,774,901.54	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 2024(by domicile of the issuer)
(in percentage of net assets)

France	28.75%
Netherlands	21.20%
Germany	10.36%
Belgium	10.01%
Great Britain	9.08%
Italy	8.01%
Ireland	3.86%
Switzerland	3.46%
Portugal	1.48%
Spain	0.25%
Total	96.46%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Pharmaceuticals and cosmetics	9.67%
Internet software	7.98%
Holding and finance companies	7.93%
Petrol	7.63%
Construction building material	7.53%
Other services	6.38%
Electronics and electrical equipment	6.24%
Electronic semiconductor	5.98%
Banks and financial institutions	5.82%
Automobile industry	5.45%
Insurance	4.97%
Aerospace technology	4.27%
Public services	3.73%
News transmission	2.54%
Real estate companies	2.49%
Retail	2.47%
Non-ferrous metals	1.83%
Tires & rubber	1.25%
Chemicals	1.16%
Leisure	1.05%
Biotechnology	0.09%
Total	96.46%

PCFS

PCFS – Pure Conviction International Equities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	49,500.00	XTR MACAEJEUE 1CC SHS -1C- CAP	2,128,899.34	2,022,570.00	2.31
EUR	55,000.00	DBXT MSCI EM SHS -1C- CAP	2,519,266.17	2,644,675.00	3.02
Total tracker funds (UCITS)			4,648,165.51	4,667,245.00	5.33
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	10,300.00	UCB	821,251.99	1,428,610.00	1.63
EUR	8,500.00	ALLIANZ SE/NAM.VINKULIERT	1,828,556.70	2,205,750.00	2.52
EUR	9,000.00	STMICROELECTRONICS NV	306,890.99	331,785.00	0.38
EUR	2.00	FORVIA	73.81	22.11	-
EUR	24,250.00	KBC GROUPE SA	1,355,843.76	1,598,075.00	1.83
EUR	23,500.00	SOLVAY SA	508,888.76	772,445.00	0.88
EUR	11,700.00	ACCOR SA	395,873.64	448,110.00	0.51
EUR	8,300.00	CAPGEMINI SE	1,202,560.07	1,541,310.00	1.76
EUR	63,500.00	IMERYS	2,048,292.09	2,132,330.00	2.44
EUR	57,500.00	MERSEN	1,877,735.90	1,831,375.00	2.09
EUR	875.00	LVMH ACT.	601,798.92	624,400.00	0.71
EUR	4,500.00	SOPRA STERIA ACT.	810,960.78	814,950.00	0.93
EUR	7,550.00	SCHNEIDER ELECTRIC SE	1,266,901.41	1,693,465.00	1.94
EUR	4,900.00	THALES	477,386.04	732,550.00	0.84
EUR	1,100.00	ASM INTERNATIONAL REG NV	331,849.70	782,980.00	0.90
USD	16,150.00	CRH PLC	1,164,609.91	1,129,859.58	1.29
EUR	387,000.00	INTESA SANPAOLO SPA	964,959.42	1,343,277.00	1.54
EUR	225,000.00	EDP-ENERGIAS DE PORTUGAL SA	998,779.33	787,275.00	0.90
GBP	16,550.00	ASTRAZENECA PLC	1,541,511.29	2,411,925.21	2.76
EUR	18,850.00	INFINEON TECHNOLOGIES /NAM.	626,599.33	646,649.25	0.74
CHF	24,500.00	NOVARTIS AG BASEL/NAM.	1,836,333.70	2,446,502.80	2.80
EUR	26,000.00	GENERALI SPA	403,089.43	605,540.00	0.69
USD	29,000.00	BANK OF AMERICA CORP	688,918.98	1,076,118.50	1.23
USD	5,700.00	HONEYWELL INTERNATIONAL INC.	740,752.46	1,135,692.09	1.30

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	9,250.00	AIRBUS SE	886,612.75	1,186,405.00	1.36
EUR	30,000.00	VEOLIA ENVIRONNEMENT	818,543.05	837,600.00	0.96
EUR	13,700.00	RWE	496,851.70	437,715.00	0.50
USD	8,900.00	JPMORGAN CHASE & CO	1,177,092.01	1,679,602.52	1.92
CHF	950.00	ROCHE HOLDING AG /GENUSSSCHEIN	288,892.18	246,112.78	0.28
EUR	110,750.00	ENI SPA ROMA	1,573,879.38	1,589,705.50	1.82
EUR	27,500.00	CTP BR RG	447,857.62	437,800.00	0.50
USD	8,200.00	LABCORP HLDGS	1,272,420.37	1,557,062.75	1.78
USD	1,000.00	ZIMMER BIOMET HLDGS SHS	105,034.85	101,264.29	0.12
EUR	6,000.00	DASSAULT SYSTEMES	224,802.02	211,800.00	0.24
EUR	15,400.00	KONINKLIJKE AHOLD DELHAIZE N.V.	426,521.32	424,886.00	0.49
EUR	20,000.00	EUROCOMMERC /REIT	457,529.85	450,000.00	0.51
USD	6,250.00	EAGLE MATERIALS INC	1,097,795.96	1,268,136.23	1.45
USD	780.00	GARRETT MOTION INC	9,529.43	6,251.64	0.01
USD	64.00	ADVANSIX INC	818.91	1,368.68	-
USD	5,075.00	META PLATFORMS REGISTERD SHS A	1,742,916.92	2,387,605.78	2.73
EUR	1,500.00	ARKEMA	148,256.40	121,725.00	0.14
EUR	23,250.00	DAIM TR HLD E 21 N	1,005,848.44	864,202.50	0.99
EUR	83,250.00	SHELL RG REGISTERED SHS	2,127,852.51	2,796,783.75	3.20
USD	1,000.00	PHILLIPS 66	55,925.04	131,719.15	0.15
USD	10,400.00	CHART INDUSTRIES INC	1,425,119.52	1,400,640.07	1.60
USD	31,000.00	SCHLUMBERGER LTD	1,493,999.56	1,364,665.27	1.56
EUR	26,350.00	SYENSQO	2,216,649.99	2,202,069.50	2.52
USD	3,070.00	ACCENTURE PLC -A-	825,031.65	869,110.05	0.99
USD	10,800.00	MERCK & CO INC NEW COMMON	930,995.13	1,247,529.74	1.43
EUR	1,800.00	ASML HOLDING NV	1,068,456.46	1,735,560.00	1.98
USD	3,700.00	ELEVANCE HEALTH INC	1,019,808.51	1,870,662.00	2.14
EUR	83,500.00	TECHNIP ENER BR RG	1,494,346.65	1,748,490.00	2.00
USD	17,500.00	MEDTRONIC HOLDINGS LIMITED	1,449,079.74	1,285,211.10	1.47
USD	17,500.00	EQT	567,455.02	603,825.52	0.69
EUR	14,500.00	EURONEXT NV	1,056,038.90	1,254,250.00	1.43
USD	7,800.00	APPLIED MATERIALS INC	614,521.63	1,717,491.95	1.96
USD	3,000.00	WALT DISNEY COMPANY	300,284.91	277,928.62	0.32
USD	9,800.00	ALPHABET INC -C-	1,081,400.97	1,677,178.45	1.92
USD	100.00	ZIMVIE INC	2,160.09	1,702.82	-
USD	4,250.00	T-MOBILE US INC	493,564.81	698,637.74	0.8
USD	9,500.00	CARRIER GLOBAL CORPORATION	160,982.99	559,141.59	0.64
USD	5,000.00	RTX CORPORATION	250,027.40	468,346.16	0.54
USD	51,000.00	COTERRA ENERGY INC	1,336,598.74	1,269,111.27	1.45
USD	2,500.00	DEERE & CO.	946,788.03	871,541.87	1.00

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	700.00	ZEBRA TECHNOLOGIES -A-	176,463.97	201,773.73	0.23
USD	10,850.00	ELECTRONIC ARTS	1,149,891.35	1,410,525.31	1.61
EUR	115,500.00	STELLANTIS N.V. RG	2,118,071.72	2,133,285.00	2.44
USD	10,300.00	MICROSOFT CORP	1,757,695.21	4,295,390.72	4.91
USD	2,100.00	SNAP-ON INC	347,571.43	512,170.75	0.59
USD	2,400.00	ORACLE CORP	142,050.47	316,193.14	0.36
USD	7,150.00	QUALCOMM INC.	1,028,681.56	1,328,795.89	1.52
USD	18,250.00	JACOBS SOLUTIONS INC	2,165,047.29	2,379,013.30	2.72
Total Shares			64,784,182.82	80,958,984.67	92.58
Total investment in securities			69,432,348.33	85,626,229.67	97.91
Cash at Bank				1,884,580.40	2.15
Other net assets / (liabilities)				-51,309.32	-0.06
Total				87,459,500.75	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 2024(by domicile of the issuer)
(in percentage of net assets)

United states (u.s.a.)	37.12%
France	12.56%
Netherlands	11.99%
Belgium	6.86%
Great britain	5.96%
Luxembourg	5.33%
Germany	4.75%
Italy	4.05%
Ireland	3.75%
Switzerland	3.08%
Curacao	1.56%
Portugal	0.90%
Total	97.91%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Internet software	14.46%
Pharmaceuticals and cosmetics	10.37%
Petrol	8.18%
Construction building material	7.90%
Holding and finance companies	7.30%
Banks and financial institutions	6.52%
Electronic semiconductor	6.20%
Investment funds	5.33%
Electronics and electrical equipment	4.67%
Aerospace technology	4.04%
Automobile industry	3.43%
Insurance	3.21%
Other services	3.13%
Public services	3.05%
Mechanics machinery	2.60%
News transmission	2.32%
Healthcare education & social services	2.14%
Real estate companies	1.01%
Graphic art. Publishing	0.91%
Leisure	0.51%
Retail	0.49%
Chemicals	0.14%
Total	97.91%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	130.00	DIGITAL STARS EUROPE-ACC-/CAP	153,487.10	167,307.40	1.06
EUR	100.00	PREVOIR GESTION ACT -I- /CAP	253,687.00	303,147.00	1.91
EUR	1,050.00	QUAER C ARGON-A- EUR CAP	437,664.50	453,474.00	2.86
USD	80.00	ABRDN I FUT MIN IC SHS-I ACC USD	226,489.86	264,625.72	1.67
EUR	3,000.00	IVO FD FIX INC- SHS-EUR-I-CAP	344,535.43	424,260.00	2.68
EUR	492.17	OCTO CR VA IN G C	500,000.27	531,897.48	3.36
EUR	4,160.00	SCHEL IVO GY 24-Z-EUR-CAP 3DEC	417,996.80	447,616.00	2.83
EUR	7,550.00	SLFL BD HI YIE IC	751,041.00	835,558.50	5.28
USD	280.00	IXIOS ENERG MET I	312,853.42	298,852.16	1.89
EUR	725.00	OCTO RENDEME 25 IC	714,642.25	802,894.00	5.07
EUR	3,850.00	HEP DRI SM --- ACC- AEH- EUR	400,182.52	424,459.81	2.68
EUR	3,234.00	ROB CIR EC EQTY IC	388,303.64	514,076.64	3.25
EUR	2,500.00	HEP WCM GLB-ACC-AEH- HED-EUR	216,123.25	253,808.25	1.60
EUR	2,500.00	HEP FD EQTY-ACC-AEH-HEDGED EUR	250,000.00	226,690.00	1.43
USD	7,000.00	JPMF CH AS OPP CD	198,493.44	133,370.66	0.84
USD	10,000.00	AGIF CH A-SHAR ATC	168,844.28	86,889.67	0.55
EUR	2.00	H2O MULTIBDS SP IC	97,222.41	3,923.38	0.02
Total investment funds (UCITS)			5,831,567.17	6,172,850.67	38.98
Tracker funds (UCITS)					
USD	12,000.00	ISHS II/FTSE EP./DE.MKT PR/USD	244,006.32	246,102.17	1.55
USD	5,000.00	PAC USD-A-	93,438.35	92,885.47	0.59
USD	40,000.00	HSBC HANG TECH HKD-	263,181.40	183,606.25	1.16
JPY	7,790.00	JP JAP RES JPY-ACC	201,089.79	201,955.24	1.28
EUR	8,000.00	ISHS V MSCI ACWI ACC.SH ETF USD	465,344.88	631,680.00	3.99
EUR	3,000.00	ISHS DEV MK PRO/EX TR FD USD	66,486.42	61,605.00	0.39
EUR	10,480.00	ISH IV EDG MOM ACCUM USD ETF	740,184.11	764,830.40	4.83
EUR	25,000.00	MUL ABECEAUE - SHS-ACC-CAP	575,457.56	592,475.00	3.74
EUR	18,576.00	UBS LFS FMEPVE-(EUR) A-DIS- D	288,855.97	369,067.97	2.33
USD	2,000.00	SPDR S&P 400 USD MID CAP USD	89,693.20	167,296.48	1.06
EUR	9,625.00	ISHARES STOXX EUR.MID 200 (DE)	454,234.51	497,516.25	3.14
USD	5,000.00	ISH MSCI EM MK / EX TR FD USD	179,176.41	197,387.45	1.25
EUR	17,000.00	ISH MSCI EM MK / EX TR FD USD	641,966.33	671,160.00	4.24

. 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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	3,000.00	ISHARES II /S&P GLOB.WATER FD	134,680.41	182,640.00	1.15
EUR	8,000.00	XTR FE DEEUREES-1C-CAP	181,365.02	183,120.00	1.16
EUR	7,250.00	XTR MSCI ESC -SHS-1C-CAPITAL	351,428.33	420,862.50	2.66
EUR	350.00	AM IN S M INDIA UEC	259,656.91	351,820.84	2.22
EUR	2,200.00	DBX RUSS USD -1C- /CAP	521,705.56	612,260.00	3.87
EUR	17,000.00	ETFX DAXGLB GOL/ECH.TRD USD	526,390.87	589,730.00	3.72
USD	30,000.00	DBXT HAR CSI300 -1D-/DIS	348,543.72	257,172.85	1.62
Total tracker funds (UCITS)			6,626,886.07	7,275,173.87	45.95
<u>Transferable securities admitted to an official stock exchange listing</u>					
Options, warrants, rights					
USD	2,000.00	INVESCO PHY CERT/GOLD.	253,086.87	419,071.61	2.65
Total options, warrants, rights			253,086.87	419,071.61	2.65
Shares					
EUR	900.00	AIR LIQUIDE	151,560.51	145,152.00	0.92
USD	3,000.00	CLOUDFLARE INC	164,595.64	231,854.44	1.46
USD	1,500.00	AMAZON COM INC	229,350.48	270,468.86	1.71
USD	650.00	MICROSOFT CORP	254,609.65	271,068.35	1.71
EUR	4,700.00	RUBIS SHS	159,401.07	123,422.00	0.78
USD	4,000.00	ALIBABA GROUP HOLDING LTD /ADR	274,759.16	268,719.37	1.70
EUR	2,000.00	UNIBAIL RODAMCO WESTFIELD /REIT	111,533.99	147,040.00	0.93
Total Shares			1,345,810.50	1,457,725.02	9.21
<u>Other transferable securities</u>					
Bonds					
EUR	400,000.00	CITIGR MARK 0%-19.08.24 INDEX	400,000.00	393,120.00	2.48
Total bonds			400,000.00	393,120.00	2.48
Total investment in securities			14,457,350.61	15,717,941.17	99.27
Cash at Bank				146,775.36	0.93
Other net assets / (liabilities)				-32,268.99	-0.20
Total				15,832,447.54	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 2024

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

Ireland	37.44%
Luxembourg	34.40%
France	17.71%
United states (U.S.A.)	4.88%
Germany	3.14%
Cayman islands	1.70%
Total	99.27%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Investment funds	84.93%
Holding and finance companies	5.13%
Internet software	4.87%
Retail	1.71%
Real estate companies	0.93%
Chemicals	0.92%
Petrol	0.78%
Total	<u>99.27%</u>

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	15,900.00	SSGA 2000 US SM ETF USD/CAP	845,942.78	870,207.00	2.96
EUR	4,235.00	LIF MSCI EMU SC/SH CL-DIST EUR	1,396,903.95	1,455,146.00	4.95
EUR	6,900.00	XTR MSCI ESC -SHS-1C-CAPITAL	386,805.23	400,545.00	1.36
Total Shares			2,629,651.96	2,725,898.00	9.27
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	4,950.00	ALTEN	696,185.92	507,375.00	1.72
EUR	22,500.00	CIE DES ALPES SA	319,986.12	305,100.00	1.04
EUR	1,400.00	STO SE & CO. KGAA	224,485.78	222,320.00	0.76
EUR	15,820.00	DUERR AG	489,334.98	313,236.00	1.06
EUR	17,100.00	UBISOFT ENTERTAINMENT	686,464.49	349,524.00	1.19
EUR	19,500.00	IMERYS	640,299.39	654,810.00	2.23
EUR	23,328.00	MERSEN	760,245.24	742,996.80	2.53
EUR	5,095.00	WENDEL	509,639.62	420,847.00	1.43
EUR	310.00	ROBERTET SA	252,454.96	253,270.00	0.86
EUR	27,980.00	PLASTIC OMNIUM	678,595.32	253,918.50	0.86
EUR	3,860.00	SOPRA STERIA ACT.	695,131.29	699,046.00	2.38
EUR	6,000.00	INTERPUMP GROUP SA	278,213.63	248,880.00	0.85
EUR	50,261.00	EXAIL TECH ACT	802,513.14	862,478.76	2.93
EUR	6,351.00	INFOTEL	285,885.33	266,742.00	0.91
EUR	10,760.00	KOENIG + BAUER AG	563,140.13	145,690.40	0.50
EUR	20,846.00	RECTICEL SA	241,956.37	258,907.32	0.88
EUR	48,042.00	LUMIBIRD SA	684,606.00	511,647.30	1.74
EUR	4,100.00	SECHE ENVIRONNEMENT SA	416,146.81	394,830.00	1.34
EUR	2,100.00	DO+CO AKT	306,380.07	348,600.00	1.19
EUR	7,444.00	GFT TECHNOLOGIES	216,658.82	185,727.80	0.63
EUR	99,989.00	BIGBEN INTERACTIVE. LESQUIN	1,005,116.39	212,976.57	0.72
EUR	12,500.00	DIGITAL BROS SPA	337,204.63	112,750.00	0.38
EUR	1,677.00	SIDETRADE BOULOGNE	251,606.74	298,506.00	1.01
EUR	2,000.00	VGP SA	200,195.40	208,000.00	0.71
EUR	6,850.00	DATAGROUP AKT.	365,188.69	301,742.50	1.03

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	14,000.00	BASIC-FIT N.V.	375,113.52	281,680.00	0.96
EUR	13,000.00	FRANCE MGI DIGITAL GRAPH TECHN	514,989.16	207,740.00	0.71
EUR	21,400.00	INDRA SISTEMAS SA	369,331.60	413,234.00	1.40
EUR	36,749.00	SWORD GROUP/NOM.	1,233,840.61	1,163,105.85	3.95
EUR	45,000.00	THE IT SEA GRP N	354,634.04	413,100.00	1.40
EUR	65,000.00	ESPRINET SPA	666,324.26	329,875.00	1.12
EUR	10,000.00	KONTRON AG	191,615.99	192,200.00	0.65
EUR	193,997.00	PRODWAYS GROUP S.A.	507,214.67	101,654.43	0.35
EUR	18,224.00	LA FRANCAISE DE L ENERGIE	777,846.81	521,206.40	1.77
EUR	7,000.00	DIGITAL VALUE S.P.A.	416,886.32	421,400.00	1.43
EUR	5,850.00	FUCHS PREF RG PREF REGISTERED SHS	252,863.68	249,678.00	0.85
EUR	51,000.00	NEXI S.P.A.	402,493.54	290,394.00	0.99
EUR	30,000.00	EL.EN. N	385,019.62	283,200.00	0.96
EUR	44,843.00	VALBIOTIS SA	200,399.78	48,968.56	0.17
USD	5,000.00	DARLING INGRED --- SHS	310,715.40	171,448.57	0.58
EUR	68,291.00	MEDIAN TECHNOLOGIES	687,408.42	180,629.70	0.61
EUR	20,000.00	EUROBIO-SCIENTIFIC SA	347,455.81	276,400.00	0.94
EUR	44,481.00	GPI S.P.A.	542,613.47	572,915.28	1.95
EUR	28,000.00	AZELIS GROUP	624,812.50	469,280.00	1.60
EUR	32,000.00	EXCLUSIVE NETWR	663,955.93	603,520.00	2.05
EUR	138,432.00	VERIMATRIX	284,731.55	46,790.02	0.16
EUR	24,490.00	WAGA ENERGY	485,533.49	391,840.00	1.33
EUR	23,712.00	GROUPE BERKEM	201,558.80	41,733.12	0.14
EUR	7,400.00	AALBERTS --- BEARER SHS	271,450.84	280,608.00	0.95
EUR	11,300.00	ARCADIS N.V.	424,856.55	668,395.00	2.27
EUR	8,981.00	TECHNOTRANS --- NAMEN-AKT	286,804.82	159,861.80	0.54
EUR	3,440.00	SYENSQO	286,341.39	287,480.80	0.98
EUR	2,000.00	ADESSO SE	184,017.92	167,600.00	0.57
EUR	3,418.00	FOLLI FOLLIE GR SHS	67,960.51	-	-
EUR	25,800.00	MEDIOS AG	728,261.76	416,412.00	1.42
EUR	12,700.00	BEFESA S.A.	459,253.33	394,462.00	1.34
EUR	22,000.00	GENT MOSC N	82,500.00	60,720.00	0.21
EUR	10,585.00	KEMPOWER RG	220,683.97	237,315.70	0.81
EUR	5,000.00	STABILUS I	291,648.75	213,750.00	0.73
EUR	15,081.00	FASTNED DR	422,681.18	260,599.68	0.89
EUR	1,053.00	ID LOGISTICS GROUP	286,323.58	370,129.50	1.26
EUR	2,441.00	VOYAGEURS DU MONDE SA	282,775.64	347,598.40	1.18
EUR	40,000.00	RACING FORCE N	207,059.07	171,200.00	0.58
EUR	26,000.00	ARISTON HLDG RG	208,059.38	100,412.00	0.34
EUR	2,602.00	VETOQUINOL	248,528.84	243,807.40	0.83

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	3,520.00	GERRESHEIMER AG	352,354.46	353,056.00	1.20
EUR	15,000.00	AIXTRON /NAMEN AKT.	447,645.36	275,025.00	0.93
EUR	54,885.00	TINEXTA --- AZ NOM	1,199,694.95	885,843.90	3.01
EUR	67,259.00	EKINOPS	449,236.23	221,282.11	0.75
EUR	40,000.00	MAIRE	189,591.19	309,600.00	1.05
EUR	24,570.00	ATEME S.A.	311,530.17	102,211.20	0.35
EUR	11,000.00	COMPUGROUP MED N	511,827.94	261,800.00	0.89
EUR	17,585.00	BARCO RG	355,176.81	182,180.60	0.62
EUR	12,300.00	KNAUS TABBERT I	501,157.64	480,315.00	1.63
EUR	33,000.00	ELIS SA	587,531.26	667,260.00	2.27
EUR	20,934.00	PULLUP ENTERTAINMENT SA	953,028.98	193,848.84	0.66
EUR	7,900.00	SPIE SA	208,067.96	266,862.00	0.91
EUR	19,300.00	THEON INTL RG	225,603.81	246,654.00	0.84
EUR	29,500.00	INWIT	304,203.17	287,625.00	0.98
EUR	5,000.00	KINEPOLIS GROUP SA	187,821.63	170,250.00	0.58
Total Shares			34,448,673.32	26,036,080.81	88.52
Total investment in securities			37,078,325.28	28,761,978.81	97.79
Cash at Bank				780,529.78	2.65
Other net assets / (liabilities)				-126,750.48	-0.43
Total				29,415,758.11	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 2024(by domicile of the issuer)
(in percentage of net assets)

France	39.33%
Italy	14.91%
Germany	12.74%
Luxembourg	11.60%
Netherlands	5.41%
Belgium	5.37%
Ireland	2.96%
Austria	1.84%
Spain	1.40%
Cyprus	0.84%
Finland	0.81%
United states (U.S.A.)	0.58%
Greece	0.00%
Total	97.79%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Internet software	20.16%
Investment funds	9.27%
Mechanics machinery	6.83%
Construction building material	6.17%
Electronics and electrical equipment	5.37%
Other services	5.32%
Pharmaceuticals and cosmetics	4.98%
Office equipment computers	4.48%
Leisure	3.99%
Chemicals	3.53%
Holding and finance companies	3.27%
Environmental services & recycling	2.68%
Transportation	2.66%
Healthcare education & social services	1.95%
Biotechnology	1.94%
Electronic semiconductor	1.82%
Mines heavy industries	1.77%
Automobile industry	1.63%
News transmission	1.36%
Miscellaneous	1.33%
Package and container industry	1.20%
Consumer goods	0.86%
Petrol	0.85%
Photography and optics	0.84%
Textile	0.79%
Mortgage & funding institutions	0.73%
Retail	0.72%
Real estate companies	0.71%
Public services	0.58%
Total	97.79%

PCFS

PCFS – Pure Fixed Income Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	500.00	CAN BDS EURO HIGH YIELD -I- CAP	584,660.80	723,530.00	0.72
EUR	23,000.00	SISF EURO CORP BOND -C- CAP	528,753.55	583,836.60	0.58
USD	2,700.00	AXA FIIS US COR-Z-CAP/USD	263,347.88	311,378.59	0.31
USD	390.00	AGIF US SDHI BD -P- USD /DIS	376,121.85	366,241.57	0.37
EUR	1,700.00	IMGP EU SUB BDS -R EUR-CAP	255,901.00	310,607.00	0.31
EUR	400.00	AXIOM L CCAP -C- EUR/CAP	416,668.00	585,268.00	0.59
EUR	40,000.00	NB CRP HY BD ACC -I- EUR	439,670.00	496,800.00	0.50
USD	2,500.00	NIFLI SHT GHI -I/A(USD)/CAP	244,194.87	336,925.59	0.34
EUR	5,000.00	DYNASTY GL CONV -B- EUR /CAP	559,530.00	628,400.00	0.63
USD	2,800.00	AXA FIIS US SH -Z- USD/CAP	269,732.78	348,618.61	0.35
EUR	4,000.00	D INV I CORP HB-FC-EUR/CAP	436,400.00	486,240.00	0.49
EUR	72,370.70	M&G LIN1 GFR HY -C-H- CAP	710,398.19	873,782.13	0.87
EUR	300.13	AN SHORT DURAT -E1- DEC	367,341.10	393,428.41	0.39
EUR	531.39	NATAM O GLB SUB IAC	432,528.26	544,039.22	0.54
EUR	3,350.00	VON EUR CORP BD --- SHS -I- CAP	523,202.50	554,994.50	0.55
EUR	18,000.00	NORDEA 1 EU HY BD -BI- CAP	610,533.15	738,801.00	0.74
EUR	6,500.00	AXA IM FIIS EU SHY-Z-EUR/CAP	696,801.00	769,535.00	0.77
EUR	7,200.00	UBAM HG EU IN-IC-EUR-CAP	724,272.00	713,232.00	0.71
EUR	350.00	OST SRI CR USP PARTS SIC	547,232.00	583,026.50	0.58
EUR	60.00	SW LF FB ESG 6M PARTS I	638,998.20	675,480.00	0.68
EUR	40,000.00	FR TI GL CO SE -(ACC)EUR-H1-CAP	493,600.00	660,000.00	0.66
EUR	4,000.58	MUZ SHORTDUR UNITS-A-HDG EUR	486,097.80	515,874.40	0.52
EUR	5,029.74	JPMF GL C JPM C(ACC)EUR(H)/CAP	478,439.00	488,337.75	0.49
EUR	3,600.00	PICTET ESTHY -I-EUR/CAP	447,404.00	504,936.00	0.50
EUR	50.00	OCTO CDT ISR CT A PARTS -A-	535,637.00	561,786.00	0.56
USD	6,500.00	J BAER MULTI L E BD -R- CAP	571,398.36	594,597.62	0.59
EUR	460.00	AMUNDI BD EHYST -IE- EUR/CAP	510,291.80	578,822.60	0.58
EUR	4,900.00	MUZ L/S CRY EURH ACC A NON EQ	564,872.00	564,039.00	0.56
USD	39.00	NN L US CR -I USD/CAP	301,042.46	374,696.93	0.37
EUR	4,000.00	COR EUR-INSTL-B-ACC	417,681.60	497,320.40	0.50
EUR	5,000.00	AMU CHEN EUR-SI-ACC	565,456.00	607,963.00	0.61
EUR	4,500.00	BLUEB EM UN BD I	553,500.00	524,790.00	0.52

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
USD	23,180.94	PIMCO CAP SEC-INS CLASS USD	321,687.07	482,111.64	0.48
Total investment funds (UCITS)			15,873,394.22	17,979,440.06	17.96
Tracker funds (UCITS)					
EUR	7,000.00	JPMO EUR ULT EUR-AC	699,873.67	727,825.00	0.73
Total tracker funds (UCITS)			699,873.67	727,825.00	0.73
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	300,000.00	DT BAHN FIN 3.25% 23-19.05.33	300,530.00	301,953.00	0.30
EUR	100,000.00	QUINTILES 2.25% 21-15.03.29	100,900.00	90,659.00	0.09
EUR	200,000.00	ENI 3.625% 23-19.05.27	196,250.00	200,870.00	0.20
EUR	200,000.00	ALLIANZ 5.824% 25.06.53 REGS	210,100.00	219,234.00	0.22
EUR	200,000.00	SECURITAS 0.25% 21-22.02.28	188,512.00	178,050.00	0.18
EUR	100,000.00	FASTIGHETS 2.873% 21-02.06.81	99,200.00	94,226.00	0.09
EUR	400,000.00	KOMMUNALBK 2.875% 24-25.04.29	399,520.00	398,056.00	0.40
EUR	200,000.00	FIMEP SA 3.50% 23-29.05.29	199,520.00	201,334.00	0.20
EUR	100,000.00	ENEL 1.375% 21-PERP	99,050.00	90,126.00	0.09
EUR	300,000.00	UCB 1.0% 21-30.03.28	258,600.00	270,387.00	0.27
EUR	300,000.00	FRESENIUS F 0.50% 21-01.10.28	261,390.00	265,311.00	0.27
EUR	100,000.00	DERICHEBRG 2.25% 21-15.07.28	102,500.00	91,198.00	0.09
EUR	200,000.00	GROUPAMA 0.75% 21-07.07.28	176,800.00	176,038.00	0.18
EUR	300,000.00	VW FIN 0.375% 21-12.02.30	230,940.00	249,495.00	0.25
EUR	200,000.00	BNPP FRN 98-PERP	191,500.00	189,628.00	0.19
EUR	100,000.00	SAPPI PAPIER H 3.625% 15.03.28	101,350.00	95,550.00	0.10
EUR	200,000.00	SCHNEID EL 3.50% 23-12.06.33	196,600.00	200,282.00	0.20
EUR	300,000.00	LSEG NTHRLN 0.75% 21-06.04.33	219,000.00	235,929.00	0.24
EUR	300,000.00	BARRY CALBT 4% 24-14.06.29	298,710.00	300,825.00	0.30
EUR	300,000.00	DIAGEO FIN FRN 24-20.06.26	300,588.00	300,030.00	0.30
EUR	100,000.00	VERALLIA 1.625% 21-14.05.28	102,660.00	91,807.00	0.09
EUR	100,000.00	CNP ASSURANCES FRN 04-PERP.	83,450.00	90,778.00	0.09
EUR	200,000.00	FIN.CREDIT MUT FRN 04-..PERP	123,900.00	184,178.00	0.18
EUR	100,000.00	CONSTELLIUM 3.125% 21-15.07.29	99,650.00	93,421.00	0.09
EUR	100,000.00	AEGON NV FRN 04-... (PERP)	79,100.45	82,753.00	0.08
EUR	100,000.00	MOBILUX 4.25% 21-15.07.28	100,650.00	94,427.00	0.09
EUR	225,000.00	WAL-MART 4.875% 09-21.9.29	249,525.00	243,531.00	0.24
EUR	200,000.00	WMG ACQ 2.25% 21-15.08.31	176,500.00	174,750.00	0.17
EUR	300,000.00	LVMH 3.50 23-07.09.33 REGS	303,300.00	301,413.00	0.30
EUR	125,000.00	VODAFONE 4.2% 18-03.10.78	144,000.00	123,271.25	0.12

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	SSE 4% 23-05.09.31 REGS	202,400.00	203,942.00	0.20
EUR	100,000.00	COFINIMMO 2% 16-09.12.24	105,158.90	98,735.60	0.10
EUR	200,000.00	KERRY GROUP 0.625% 19-20.9.29	169,900.00	174,064.00	0.17
EUR	300,000.00	SANDOZ FINA 4.5% 23-17.11.33 REGS	313,950.00	311,304.00	0.31
EUR	200,000.00	TOTALENERGIES 2.0% 22-PERP	188,200.00	187,298.00	0.19
EUR	200,000.00	ABBOTT IL F 0.10% 19-19.11.24	199,300.00	197,218.00	0.20
EUR	200,000.00	UNICREDIT 4.80% 23-17.01.29	201,500.00	206,696.00	0.21
EUR	200,000.00	ESSILOR 0.125% 19-27.5.25 REGS	186,900.00	193,762.00	0.19
EUR	100,000.00	ORGANON FIN 2.875% 21-30.04.28	102,700.00	94,249.00	0.09
EUR	200,000.00	SGS NEDERLA 0.125% 21-21.04.27	175,360.00	182,672.00	0.18
EUR	100,000.00	NEXI 1.625% 21-30.04.26	92,900.00	95,510.00	0.10
EUR	100,000.00	FLUVIUS 3.875% 23-09.05.33	99,900.00	100,814.00	0.10
EUR	200,000.00	FOMENTO ECO 0.50% 21-28.05.28	198,300.00	175,786.00	0.18
EUR	100,000.00	WALNUT BIDC FRN 21-04.05.26	101,500.00	25,657.00	0.03
EUR	100,000.00	GRUENENTHAL 3.625% 21-15.11.26	101,600.00	98,078.00	0.10
EUR	200,000.00	AFFLELOU SA 4.25% 21-19.05.26	203,179.86	198,788.00	0.20
USD	300,000.00	MSCI INC 3.875% 20-15.02.31	255,570.12	251,619.31	0.25
EUR	300,000.00	NOVO NORDIS 0.125% 21-04.06.28	262,760.00	266,967.00	0.27
EUR	159,000.00	AXA-UAP FRN 04-..	122,430.00	146,753.82	0.15
EUR	100,000.00	BFCM FRN 04-PERP.	86,500.00	91,482.00	0.09
USD	200,000.00	T-MOBILE US 3.875% 21-15.04.30	192,100.04	174,240.26	0.17
EUR	100,000.00	DEXIA CL FRN 05-10.05.25	97,500.00	96,409.00	0.10
EUR	200,000.00	POST ITALIA 2.625% 21-PERP	187,025.00	175,826.00	0.18
USD	200,000.00	GENERAL MOT 5% 18-01.10.28	194,203.51	184,712.85	0.18
EUR	100,000.00	EDF 4% 18-PERP	95,400.00	99,987.00	0.10
EUR	250,000.00	COLGPALM 0.5% 19-06.03.26	233,125.00	238,410.00	0.24
EUR	200,000.00	MOLSON COOR 1.25% 16-15.07.24	201,400.00	199,810.00	0.20
USD	200,000.00	APPLE INC 2.45% 16-04.08.26	160,653.54	177,212.97	0.18
USD	200,000.00	MICROSOFT 3.45% 16-08.08.36	164,984.24	162,498.72	0.16
EUR	200,000.00	IPSOS 2.875% 18-21.09.25	196,580.00	196,604.00	0.20
USD	200,000.00	BMW US CAP 5.05% 11.08.28 REGS	182,601.99	186,605.09	0.19
EUR	300,000.00	IBM CORP 0.95% 17-23.05.25	306,375.00	293,025.00	0.29
EUR	200,000.00	BECTON DICK 0.034% 21-13.08.25	185,750.00	191,904.00	0.19
EUR	300,000.00	RABOBK 1.25% 16-23.03.26	287,100.00	289,578.00	0.29
EUR	300,000.00	SAP AG 1.625% 18-10.03.31	275,660.00	272,775.00	0.27
EUR	1,000,000.00	GERMANY 0% 23-21.08.24 TB	966,575.81	995,310.00	0.99
EUR	200,000.00	ISP 4.375% 23-29.08.27	203,500.00	203,814.00	0.20
EUR	120,000.00	UPC HOLD 3.875% 17-15.6.29 REGS	125,160.00	114,412.80	0.11
EUR	200,000.00	NOKIA OYJ 2% 19-11.03.26	200,905.00	194,566.00	0.19
EUR	150,000.00	ANGLO AMER 1.625% 19-11.03.26	160,125.00	145,276.50	0.15

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	LEVI 3.375% 17-15.03.27	205,607.96	196,084.00	0.20
EUR	200,000.00	KBC 0.625% 19-10.04.25 REGS	189,300.00	195,418.00	0.20
EUR	200,000.00	NORSK HYDRO 1.125% 19-11.04.25	207,800.00	195,838.00	0.20
EUR	250,000.00	CITIGP 1.25% 19-10.04.29	212,700.00	224,957.50	0.22
EUR	100,000.00	CROWN EURO. 2.63% 16-30.09.24	101,350.00	99,717.00	0.10
USD	200,000.00	ARCELORMIT 4.25% 19-16.07.29	180,039.84	178,543.50	0.18
EUR	200,000.00	DANONE 1.0% 21-PERP	183,300.00	185,582.00	0.19
EUR	300,000.00	THALES 4.25% 23-18.10.31	318,180.00	309,501.00	0.31
EUR	100,000.00	CTP NV 1.5% 21-27.9.31	99,393.00	81,939.00	0.08
EUR	200,000.00	SCHLUMB FIN 0% 19-15.10.24	198,400.00	197,858.00	0.20
EUR	100,000.00	WORLDLINE 0.25% 19-18.09.24	100,050.00	99,175.00	0.10
EUR	200,000.00	DS SMITH 1.375% 17-26.07.24	192,810.00	199,656.00	0.20
EUR	100,000.00	ARAMARK INT 3.125% 17-01.04.25	105,085.78	99,177.00	0.10
EUR	200,000.00	REXEL 2.125% 21-15.12.28	189,500.00	182,782.00	0.18
EUR	200,000.00	MCDONALDS 2.375% 12-27.11.24	198,700.00	198,838.00	0.20
EUR	400,000.00	LWF RENTBK 2.75% 23-16.02.32	389,120.00	393,932.00	0.39
EUR	200,000.00	GE CAP.EUROP 4.625% 07-22.2.27	210,500.00	204,438.00	0.20
EUR	100,000.00	VGP 3.25% 17-06.07.24	105,100.00	99,947.00	0.10
EUR	200,000.00	ILIAD 5.375% 23-15.02.29	206,700.00	203,544.00	0.20
EUR	300,000.00	STATKRAFT 3.125% 23-13.12.31	297,250.00	293,679.00	0.29
EUR	200,000.00	BPCE 3.0% 16-19.07.26	216,600.00	196,384.00	0.20
EUR	300,000.00	MASTERCARD 1.0% 22-22.02.29	271,220.00	272,955.00	0.27
EUR	300,000.00	UNILEVER FI 0.75% 22-28.02.26	283,100.00	287,679.00	0.29
EUR	150,000.00	MYLAN 3.125% 16-22.11.28	180,187.50	145,506.00	0.15
EUR	100,000.00	ALTAREA 2.25% 17-05.07.24	102,050.00	99,971.00	0.10
EUR	300,000.00	VERIZON COM 1.375% 17-27.10.26	309,730.00	287,202.00	0.29
EUR	100,000.00	SAMSONITE 3.5% 18-15.5.26 REGS	95,600.00	98,902.00	0.10
EUR	200,000.00	SMURFIT KAP 2.875% 18-15.01.26	199,200.00	197,466.00	0.20
EUR	200,000.00	CEMEX 3.125% 19-19.03.26 REGS	199,900.00	196,950.00	0.20
EUR	400,000.00	ASFINAG 0.10% 19-09.07.29	347,360.00	347,352.00	0.35
EUR	100,000.00	ARDAGH PCK 2.125% 19-15.08.26	103,820.00	83,189.00	0.08
EUR	100,000.00	HORNBAACH BA 3.25% 19-25.10.26	107,900.00	98,049.00	0.10
EUR	100,000.00	ACCOR 2.625% 19-PERP	102,500.00	98,515.00	0.10
USD	200,000.00	EQUINIX 3.20% 19-18.11.29	186,279.22	168,207.14	0.17
EUR	100,000.00	FAURECIA 2.375% 19-15.06.27	103,053.04	94,145.00	0.09
EUR	200,000.00	AT&T INC 2.875% 20-PERP	196,900.00	195,672.00	0.20
EUR	200,000.00	NEXANS 5.50% 23-05.04.28	210,125.00	208,090.00	0.21
EUR	300,000.00	ENBW INTL 4.049% 22-22.11.29	307,300.00	307,593.00	0.31
EUR	200,000.00	DAIMLER CND 3.0% 22-23.02.27	201,900.00	198,188.00	0.20
EUR	100,000.00	CRELAN 5.75% 23-26.01.28 REGS	101,000.00	105,443.00	0.11

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	AMER MED SY 1.375% 22-08.03.28	181,800.00	185,632.00	0.19
EUR	500,000.00	EU 1.0% 22-06.07.32	440,950.00	429,110.00	0.43
EUR	300,000.00	L OREAL 0.875% 22-29.06.26	281,950.00	286,194.00	0.29
EUR	100,000.00	SILFIN NV 2.875% 22-11.04.27	99,100.00	95,690.00	0.10
EUR	500,000.00	ADB 2.0% 22-10.06.37	430,000.00	438,030.00	0.44
EUR	300,000.00	KERING 1.25% 22-05.05.25	290,750.00	293,961.00	0.29
EUR	400,000.00	MUNI FIN 2.75% 02.02.34 REGS	394,500.00	387,072.00	0.39
EUR	300,000.00	THERMO 0.875% 19-01.10.31	247,050.00	251,409.00	0.25
EUR	400,000.00	JFM 3.375% 23-22.02.28	406,155.41	401,580.00	0.40
EUR	300,000.00	DEUT BO 3.875% 23-28.9.33 REGS	312,900.00	308,382.00	0.31
EUR	500,000.00	SPANISH 3.25% 24-30.04.34 144A	497,450.00	494,880.00	0.49
EUR	100,000.00	SOFINA 1.0% 21-23.09.28 REGS	99,216.00	87,978.00	0.09
EUR	200,000.00	ALIAxis FIN 0.875% 21-08.11.28	198,426.00	175,954.00	0.18
EUR	200,000.00	ALCON FINAN 2.375% 22-31.05.28	184,840.00	192,066.00	0.19
EUR	200,000.00	ELIS 1.0% 19-03.04.25	194,690.00	195,576.00	0.20
EUR	200,000.00	RENAULT 1.125% 19-04.10.27	183,250.00	181,864.00	0.18
EUR	200,000.00	ALSTOM 0.25% 19-14.10.26	183,600.00	185,310.00	0.19
EUR	300,000.00	ROCHE FIN 3.204% 23-27.08.29	303,690.00	300,369.00	0.30
EUR	100,000.00	IMMOBEL 4.75% 22-29.06.26	101,000.00	100,043.00	0.10
EUR	300,000.00	HEINEKEN NV 1.625% 20-30.03.25	302,750.00	295,476.00	0.30
USD	200,000.00	ABIBB 3.50% 20-01.06.30	188,702.93	173,090.74	0.17
EUR	100,000.00	SIG COMBIBL 2.125% 20-18.06.25	102,000.00	98,119.00	0.10
EUR	200,000.00	ORANGE 5% 14-PERP	218,390.00	202,696.00	0.20
EUR	200,000.00	SOLVAY 4.25% 24-03.10.31	202,138.69	200,244.00	0.20
EUR	200,000.00	SYENSQO 2.50% 20-PERP REGS	195,500.00	193,176.00	0.19
EUR	150,000.00	MERCK KGAA 3.375% 14-12.12.74	157,658.17	149,257.50	0.15
EUR	300,000.00	RENTOKIL IN 0.50% 20-14.10.28	258,100.00	264,288.00	0.26
EUR	200,000.00	COFIROUTE 0.375% 16-07.02.25	190,140.00	196,096.00	0.20
EUR	100,000.00	AUCHAN SA 2.375% 19-25.04.25	108,720.00	97,857.00	0.10
EUR	200,000.00	ALIM COUCHE 1.875% 16-06.05.26	189,000.00	193,642.00	0.19
EUR	100,000.00	BELFIUS BK 3.125% 16-11.05.26	113,050.00	98,404.00	0.10
EUR	200,000.00	PERNOD-RICA 1.5% 16-18.05.26	194,540.00	192,794.00	0.19
EUR	300,000.00	JPM 1.09% 19-11.03.27	280,500.00	287,415.00	0.29
EUR	200,000.00	BROWN-FOR 1.2% 16-07.07.26	185,900.00	190,848.00	0.19
EUR	3,000.00	KORIAN 1.875% 21-/CV (44.0)	129,844.37	104,699.10	0.10
EUR	100,000.00	ALMIRALL 2.125% 30.09.26 REGS	101,350.00	95,956.00	0.10
EUR	200,000.00	SECHE ENVIR 2.25% 21-15.11.28	183,800.00	183,848.00	0.18
EUR	200,000.00	HIGHLAND HO 0.318% 21-15.12.26	179,300.00	184,934.00	0.18
EUR	100,000.00	FLUVIUS 0.625% 21-24.11.31	96,350.00	80,760.00	0.08
EUR	200,000.00	PVH CORP 3.125% 17-15.12.27 REGS	195,680.00	195,782.00	0.20

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
USD	200,000.00	NESTLE 1.125% 21-13.07.26	171,000.44	172,915.33	0.17
EUR	150,000.00	LOXAM 4.50% 22-15.02.27	150,900.00	149,340.00	0.15
USD	200,000.00	EBAY 3.45% 14-01.08.24	172,464.86	186,222.53	0.19
USD	150,000.00	HCA 5.375% 15-01.02.25	145,362.07	139,508.75	0.14
EUR	300,000.00	ELI LILLY 1.625% 15-02.06.26	300,550.00	290,553.00	0.29
EUR	100,000.00	CNP ASSUR 4.5% 15-10.06.47	119,500.00	100,190.00	0.10
EUR	200,000.00	ATLAS COPCO 0.625% 16-30.08.26	184,660.00	188,462.00	0.19
EUR	100,000.00	LKQ EURO BV 4.125% 18-01.04.28	108,000.00	100,208.00	0.10
EUR	100,000.00	UNIBAIL ROD 2.875%(FRN) 18-PERP	107,600.00	95,034.00	0.10
EUR	500,000.00	BNG 1.5% 18-15.07.39	414,250.00	390,360.00	0.39
EUR	200,000.00	BALL CORP 1.50% 19-15.03.27	181,780.00	187,192.00	0.19
EUR	200,000.00	BOOKING HLD 4.25% 22-15.05.29	201,900.00	206,430.00	0.21
USD	200,000.00	TTWO INT 4.95% 23-28.03.28	182,368.31	184,757.64	0.18
EUR	300,000.00	CARGILL 3.875% 24.04.24 REGS	303,870.00	306,054.00	0.31
EUR	300,000.00	ABN AMRO 3.625% 23-10.01.26	299,850.00	300,261.00	0.30
USD	200,000.00	MONDELEZ 2.625% 22-17.03.27	177,717.29	174,893.40	0.17
EUR	400,000.00	KOMMKRDT 2.875% 23-19.01.35	401,280.00	390,208.00	0.39
EUR	200,000.00	PIRELLI & C 4.25% 23-18.01.28	202,400.00	202,374.00	0.20
EUR	300,000.00	LINDE 1.625% 22-31.03.35	253,230.00	248,046.00	0.25
EUR	300,000.00	SANOFI 1.25% 22-6.4.29 REGS	271,490.00	273,840.00	0.27
EUR	200,000.00	ING GROUP 2.125% 22-23.05.26	191,800.00	196,956.00	0.20
EUR	300,000.00	VISA INC 1.50% 22-15.06.26	286,040.00	289,944.00	0.29
EUR	100,000.00	WENDEL 1.375% 19-26.04.26	100,141.00	96,202.00	0.10
EUR	200,000.00	TRANSURBAN 1.45% 19-16.05.29	181,500.00	180,652.00	0.18
EUR	100,000.00	TELECOM IT 3% 16-30.09.25	103,500.00	98,468.00	0.10
EUR	100,000.00	ARKEMA 2.75% 19-PERP REGS	104,000.00	99,707.00	0.10
EUR	200,000.00	PORSCHE AUT 4.50% 23-27.09.28	205,400.00	207,530.00	0.21
USD	300,000.00	AM EXPRESS 5.043% 23-01.05.34	276,418.97	273,503.15	0.28
EUR	300,000.00	ABB FIN BV 3.125% 24-15.01.29	300,900.00	297,798.00	0.30
EUR	100,000.00	GIMV SA 3.50% 19-05.07.31	100,500.00	97,544.00	0.10
EUR	400,000.00	KOMMUNINV 2.875% 23.05.30 REGS	407,080.00	399,208.00	0.40
EUR	400,000.00	EDC 2.625% 24-18.01.29 REGS	399,800.00	393,492.00	0.39
USD	200,000.00	AM EXPRESS 2.50% 19-30.07.24	183,981.11	186,562.16	0.19
EUR	200,000.00	BAC FRN 21-22.09.26	198,500.00	201,468.00	0.20
EUR	500,000.00	IBRD 0.625% 16-12.01.33	423,000.00	412,525.00	0.41
EUR	100,000.00	WORLDLINE 1.625% 17-13.09.24	96,500.00	99,485.00	0.10
USD	200,000.00	TSMC ARIZON 1.75% 21-25.10.26	174,072.94	172,629.81	0.17
USD	200,000.00	USA 2.875% 22-15.05.32 /TBO	194,033.52	167,847.57	0.17
EUR	300,000.00	NY LIFE GBL 3.45% 24-30.01.31	301,350.00	300,333.00	0.30
EUR	200,000.00	ARRFP 1.875% 22-03.01.29	188,500.00	187,036.00	0.19

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	CAIXA TERRA FRN 07-PERP	184,400.00	191,253.48	0.19
EUR	200,000.00	P&G 0.5% 17-25.10.24	198,700.00	197,964.00	0.20
EUR	300,000.00	ST GOBAIN 3.875% 23-29.11.30	305,910.00	302,751.00	0.30
EUR	400,000.00	LUXEMBURG 1.75% 22-25.05.42	311,500.00	320,380.00	0.32
EUR	250,000.00	NATL GRID P 2.949% 22-30.03.30	232,950.00	238,612.50	0.24
EUR	100,000.00	OTE PLC 0.875% 19-24.09.26	97,875.00	94,166.00	0.09
EUR	200,000.00	CELANESE US 1.25% 17-11.02.25	207,860.00	196,648.00	0.20
EUR	100,000.00	CATTOL ASS 4.25% 17-14.12.47	109,600.00	99,432.00	0.10
EUR	500,000.00	EIB 3% 24-15.02.39	491,650.00	482,505.00	0.48
EUR	100,000.00	INFINEON TE 2.875% 19-31.12.49 REGS	104,200.00	98,843.00	0.10
EUR	300,000.00	COMPASS GR 3.25% 06.02.31 REGS	298,236.48	295,290.00	0.30
EUR	100,000.00	SGA SPA 1.375% 19-27.01.25 REGS	103,480.00	98,527.00	0.10
EUR	100,000.00	BURVER 1.125% 19-18.01.27	90,365.00	94,491.00	0.09
EUR	300,000.00	SHELL IF BV 0.50% 19-08.11.31	240,490.00	243,870.00	0.24
EUR	200,000.00	ZIMMER BIOM 1.164% 19-15.11.27	179,700.00	184,358.00	0.18
EUR	100,000.00	CORP AN 0.625% 19-20.11.26 REGS	102,000.00	93,169.00	0.09
EUR	300,000.00	STRYKER 1.0% 19-03.12.31	249,750.00	249,825.00	0.25
EUR	200,000.00	ARCADIS NV 4.875% 23-28.02.28	200,600.00	206,026.00	0.21
EUR	300,000.00	ASTRAZENECA 3.75% 23-03.03.32	311,850.00	307,062.00	0.31
EUR	200,000.00	FORD MOTOR 4.445% 24-14.02.30	202,100.00	201,440.00	0.20
EUR	100,000.00	PTS ACQUIS 2.375% 20-01.03.28	100,400.00	95,966.00	0.10
EUR	200,000.00	PLUXEE NV 3.75% 24-04.09.32	198,500.00	196,538.00	0.20
EUR	300,000.00	KRAFT HEINZ 3.5% 24-15.03.29	299,250.00	299,643.00	0.30
EUR	200,000.00	CAPGEMINI 1.625% 20-15.4.26 REGS	190,400.00	193,896.00	0.19
EUR	250,000.00	AIR PROD&CH 0.80% 20-05.05.32	196,625.00	203,470.00	0.20
EUR	200,000.00	VOLVO TSY 1.625% 20-26.05.25	192,970.00	196,374.00	0.20
EUR	300,000.00	STELLANTIS 3.5% 24-19.09.30	301,200.00	294,018.00	0.29
EUR	225,000.00	RICHEMONT INT 1% 18-26.03.26	214,200.00	215,901.00	0.22
EUR	200,000.00	FNAC DARTY 6% 24-01.04.29	207,900.00	203,548.00	0.20
EUR	200,000.00	TECHNIPFMC 5.75% 20-30.06.25	202,250.00	201,598.00	0.20
EUR	200,000.00	EUROCLEAR BK 0.125% 20-7.7.25	186,600.00	193,072.00	0.19
EUR	61,600.00	ATALIA 8.5% 24-30.06.28 REGS	64,979.61	36,260.22	0.04
EUR	200,000.00	LA MONDIALE 5.05% 14-PERP	205,195.00	199,922.00	0.20
EUR	100,000.00	ZF FINANCE 3.0% 20-21.09.25	103,200.00	98,579.00	0.10
EUR	200,000.00	FROMAGE BEL 4.375% 24-11.04.29	200,500.00	201,558.00	0.20
EUR	100,000.00	SPCM SA 2.0% 20-01.02.26 REGS	94,750.00	97,017.00	0.10
EUR	300,000.00	NOVARTIS 0.0% 20-23.09.28	256,800.00	262,908.00	0.26
EUR	500,000.00	INTL DEVEL 1.75% 22-05.05.37	429,950.00	422,980.00	0.42
EUR	200,000.00	CAMPARI 1.25% 20-06.10.27	188,974.00	183,856.00	0.18
EUR	150,000.00	CARREFOUR 1.25% 15-03.06.25	150,480.00	146,589.00	0.15

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	DUFYR 4.75% 24-18.04.31	202,300.00	198,968.00	0.20
EUR	100,000.00	VEOLIA 2.25% 20-PERP	101,625.00	96,026.00	0.10
EUR	100,000.00	TEREOS FIN 7.50% 20-30.10.25	108,200.00	100,932.00	0.10
EUR	200,000.00	AVANTOR 2.625% 01.11.25 REG S	199,500.00	195,950.00	0.20
EUR	150,000.00	UNIPOL GRUP 3% 15-18.03.25	151,950.00	148,956.00	0.15
EUR	200,000.00	UPM KYMMENE 0.125% 20-19.11.28	164,660.00	174,146.00	0.17
EUR	100,000.00	AG INSUR 3.5% 15-30.06.47	110,800.00	97,680.00	0.10
EUR	200,000.00	EURONEXT NV 1% 18-18.04.25	194,100.00	195,660.00	0.20
EUR	200,000.00	IBERDROLA INT 1.45% 21-PERP	192,910.00	186,436.00	0.19
EUR	200,000.00	CELLNEX FIN 1.25% 21-15.01.29	163,800.00	179,486.00	0.18
EUR	100,000.00	ETHIAS SA 5% 15-14.01.26	118,400.00	101,196.00	0.10
EUR	100,000.00	BUL ENRGY 3.5% 18-28.06.25	100,300.84	98,569.00	0.10
EUR	200,000.00	TELEPERF 1.875% 18-02.07.25	213,500.00	195,922.00	0.20
EUR	100,000.00	VITTORIA AS 5.75% 18-11.07.28	112,750.00	103,221.00	0.10
EUR	100,000.00	EDP 1.70% 20-20.07.80 REGS	100,044.00	97,391.00	0.10
EUR	300,000.00	ASML HLDG 0.25% 20-25.02.30	259,375.00	254,913.00	0.25
EUR	200,000.00	COFACE 6.0% 22-22.09.32	220,250.00	214,966.00	0.21
USD	400,000.00	IADB 4.5% 23-13.09.33	375,665.02	372,053.18	0.37
EUR	200,000.00	MERCK 0.5% 16-02.11.24	192,900.00	197,806.00	0.20
EUR	150,000.00	AMER MOVIL 0.75% 19-26.06.27	153,450.00	138,609.00	0.14
EUR	200,000.00	SPIE SA 2.625% 19-18.06.26	192,000.00	194,820.00	0.19
EUR	200,000.00	ELIA TRANSM 3.75% 24-16.01.36	199,392.00	196,992.00	0.20
EUR	300,000.00	EQUINOR 0.75% 16-09.11.26	277,750.00	282,198.00	0.28
EUR	100,000.00	EP INFRASTRUCT 1.698% 19-30.07.26	104,255.70	92,571.00	0.09
EUR	500,000.00	KFW 1.125% 17-15.06.37	404,375.00	396,255.00	0.40
EUR	200,000.00	E.ON 0.875% 22-08.01.25	191,200.00	197,122.00	0.20
EUR	250,000.00	AMERICAN TC 1.375% 17-04.04.25	244,500.00	245,427.50	0.25
EUR	150,000.00	ALMAVIVA 4.875% 21-30.10.26	149,062.50	150,760.50	0.15
EUR	200,000.00	RWE AG 2.75% 22-24.05.30 REGS	185,300.00	190,814.00	0.19
EUR	300,000.00	ABBVIE 0.75% 19-18.11.27	292,800.00	276,018.00	0.28
EUR	100,000.00	MUTUELLE AS 3.916% 14-PERP	98,250.00	99,500.00	0.10
EUR	100,000.00	KINEPOLIS 2.9% 17-15.12.27 REGS	100,000.00	83,000.00	0.08
EUR	100,000.00	NEXI 1.75% 19-31.10.24 REGS	101,550.00	99,115.00	0.10
EUR	200,000.00	BEKAERT 2.75% 19-25.10.26	205,157.53	194,688.00	0.19
EUR	200,000.00	COLRUYT 4.25% 23-21.02.28	202,000.00	204,082.00	0.20
EUR	100,000.00	LEASINVEST 1.95% 19-28.11.26	100,000.00	87,650.00	0.09
EUR	200,000.00	DANAHER 2.10% 20-30.09.26	192,900.00	194,356.00	0.19
EUR	225,000.00	KON AH DEL 1.75% 20-02.04.27	215,977.50	215,793.00	0.22
USD	200,000.00	EXPEDIA 3.25% 20-15.02.30	160,439.96	168,059.72	0.17
EUR	200,000.00	LONZA FIN I 1.625% 20-21.04.27	220,250.00	190,270.00	0.19

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	200,000.00	OPMOBILITY 4.875% 13.3.29 REGS	199,000.00	198,104.00	0.20
EUR	300,000.00	PEPSICO 2.625% 14-28.04.26	294,650.00	296,331.00	0.30
EUR	100,000.00	ELIA TRANSM 0.875% 20-28.04.30 REGS	98,731.00	85,828.00	0.09
EUR	200,000.00	SODEXO 0.75% 20-27.04.25	190,960.00	195,042.00	0.19
EUR	200,000.00	RECKITT BEN 0.75% 20-19.05.30	200,074.00	171,118.00	0.17
EUR	200,000.00	FERRARI 1.50% 20-27.05.25 REGS	200,950.00	196,092.00	0.20
EUR	1,000,000.00	FRANCE 0.50% 20-25.05.40 /OAT	668,500.00	637,130.00	0.64
EUR	200,000.00	WIENERBER 2.75% 20-04.06.25	198,100.00	197,548.00	0.20
USD	250,000.00	AMAZON COM 1.20% 20-03.06.27	201,354.99	210,424.54	0.21
EUR	200,000.00	REPSM 3.75% 20-PERP	199,400.00	197,606.00	0.20
EUR	300,000.00	AIRBUS 1.625% 20-09.06.30	275,625.00	269,820.00	0.27
EUR	200,000.00	EDENRED 1.375% 20-18.06.29	175,200.00	180,386.00	0.18
EUR	200,000.00	AMCOR UK FI 1.125% 20-23.06.27	179,400.00	186,120.00	0.19
EUR	200,000.00	BPCM 3.25% 20-PERP	200,070.00	195,688.00	0.20
EUR	300,000.00	EXXON MOBIL 0.835% 20-26.06.32	246,690.00	244,506.00	0.24
EUR	300,000.00	COCA COLA 1.875% 14-22.09.26	290,400.00	291,234.00	0.29
EUR	100,000.00	TENNET 2.374% 20-PERP	100,650.00	97,404.00	0.10
EUR	200,000.00	CRDT AGR AS 4.5% 14-PERP	208,200.00	198,760.00	0.20
EUR	200,000.00	TELEFONICA 2.932% 14-17.10.29	195,000.00	195,710.00	0.20
EUR	100,000.00	SILGAN HLDG 2.25% 20-01.06.28	102,350.00	91,441.00	0.09
EUR	200,000.00	ADIDAS 0.0% 20-09.09.24	199,700.00	198,540.00	0.20
EUR	100,000.00	HLD EUROPE 3.85% 20-23.09.26	100,000.00	94,000.00	0.09
EUR	300,000.00	MEDTRNC 0.0% 20-15.10.25	280,700.00	286,620.00	0.29
EUR	200,000.00	UBISOFT ENT 0.878% 20-24.11.27	155,180.00	172,634.00	0.17
EUR	200,000.00	L DREYF COM 2.375% 20-27.11.25	203,320.00	195,716.00	0.20
EUR	200,000.00	STORA ENSO 0.625% 20-02.12.30	159,200.00	163,524.00	0.16
EUR	100,000.00	LA LORRA 3.0% 20-15.12.27	100,875.00	95,268.42	0.10
USD	200,000.00	MOODYS CRP 3.25% 18-15.01.28	176,061.85	176,460.93	0.18
EUR	200,000.00	HEID MAT LUX 1.75% 18-24.04.28 REGS	188,000.00	187,904.00	0.19
EUR	150,000.00	AVIVA 3.375% 15-04.12.45	143,910.00	148,005.00	0.15
EUR	100,000.00	VERISURE 3.25% 21-15.02.27	100,430.00	96,247.00	0.10
EUR	220,000.00	TESCO CORP 0.375% 21-27.07.29	179,190.00	187,860.20	0.19
MXN	3,000,000.00	KFW 4.40% 21-25.07.25	121,538.96	143,445.59	0.14
EUR	200,000.00	BERRY PLAS 1.0% 20-15.01.25	191,755.00	196,568.00	0.20
EUR	200,000.00	EUROFINS 4.0% 22-06.07.29	201,060.00	194,768.00	0.19
EUR	200,000.00	UNIVERSAL-S 3.75% 22-30.06.32	197,900.00	201,588.00	0.20
EUR	300,000.00	SIEMENS FIN 3.125% 24-22.05.32	301,056.68	295,536.00	0.30
EUR	100,000.00	ARENA LUX F 1.875% 20-01.02.28	101,600.00	91,879.00	0.09
EUR	200,000.00	AMPLIFON 1.125% 20-13.02.27 REGS	192,050.00	186,612.00	0.19
EUR	200,000.00	SMITH&NEPH 4.565% 22-11.10.29	203,700.00	207,910.00	0.21

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PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	300,000.00	CARLS BREW 3.25% 22-12.10.25	298,800.00	298,431.00	0.30
EUR	200,000.00	MEDIOBANCA 4.75%(FRN) 14.3.28	200,600.00	205,008.00	0.20
EUR	200,000.00	JAB HOLDING 2.5% 18-25.06.29	190,520.00	189,994.00	0.19
EUR	250,000.00	TELENOR 0.25% 20-14.02.28	214,500.00	223,660.00	0.22
USD	200,000.00	MOR ST 4% 15-23.07.25	198,664.50	183,815.26	0.18
EUR	100,000.00	LA POSTE SA 3.125% 18-PERP	105,950.00	97,202.00	0.10
USD	300,000.00	UNH 4.625% 15-15.07.35	271,821.66	267,924.42	0.27
EUR	100,000.00	AMISS VIT 7.0% 21-16.08.31	103,750.00	100,719.00	0.10
EUR	300,000.00	AIR LIQ 2.875% 22-16.9.32	292,500.00	288,681.00	0.29
EUR	100,000.00	ASSGEN 5.5% 15-27.10.47	117,375.00	103,393.00	0.10
Total bonds			64,268,555.66	63,433,060.45	63.51
<u>Other transferable securities</u>					
Bonds					
EUR	100,000.00	BERTRAND CO 4.50% 19-20.12.24	100,000.00	98,201.00	0.10
EUR	100,000.00	AROUNDTOWN 7.125%(FRN) 24-PERP	96,000.00	74,897.00	0.07
Total bonds			196,000.00	173,098.00	0.17
Total investment in securities			81,037,823.55	82,313,423.51	82.37
Cash at Bank				17,457,003.88	17.45
Other net assets / (liabilities)				262,809.64	0.26
Total				100,033,237.03	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 2024

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

Luxembourg	15.44%
United states (u.s.a.)	15.01%
France	14.58%
Netherlands	8.60%
Ireland	5.27%
Germany	4.62%
Belgium	4.28%
Great britain	3.31%
Italy	2.57%
Norway	1.39%
Sweden	1.16%
Spain	1.16%
Finland	0.91%
Canada	0.78%
Denmark	0.69%
Austria	0.65%
Mexico	0.52%
Philippines	0.44%
Japan	0.40%
Australia	0.18%
Bulgaria	0.10%
Portugal	0.10%
Czech	0.09%
Venezuela	0.09%
Jersey	0.03%
Total	82.37%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Investment funds	18.69%
Holding and finance companies	14.32%
Banks and financial institutions	6.51%
States provinces and municip.	3.79%
Pharmaceuticals and cosmetics	3.72%
Supranational	2.64%
Insurance	2.40%
Public services	2.27%
News transmission	2.23%
Other services	2.07%
Food and distilleries	2.02%
Internet software	1.90%
Retail	1.89%
Tobacco and spirits	1.71%
Automobile industry	1.45%
Petrol	1.36%
Chemicals	1.19%
Real estate companies	1.18%
Electronics and electrical equipment	1.17%
Consumer goods	1.12%
Package and container industry	0.95%
Transportation	0.92%
Construction building material	0.91%
Healthcare education & social services	0.81%
Leisure	0.68%
Textile	0.60%
Electronic semiconductor	0.60%
Aerospace technology	0.58%
Office equipment computers	0.47%
Forest products and paper industry	0.43%
Mechanics machinery	0.38%
Biotechnology	0.29%
Environmental services & recycling	0.27%
Graphic art. Publishing	0.20%
Non-ferrous metals	0.19%
Mines heavy industries	0.18%
Miscellaneous	0.18%
Agriculture and fishing	0.10%
Total	82.37%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	22,601.06	AXA IM FIIS EU SHY-Z-EUR/CAP	2,452,031.50	2,675,739.97	12.40
Total investment funds (UCITS)			2,452,031.50	2,675,739.97	12.40
Tracker funds (UCITS)					
USD	5,800.00	JPM USD ULT-SH-ACCUM SHS USD	604,751.47	619,018.43	2.87
CHF	17,659.00	DBXT SLC -1D- DIST	1,590,127.55	2,284,306.89	10.58
EUR	70,272.00	ISHARES MSCI EM LATIN UCITS ETF	974,460.80	973,126.66	4.51
EUR	13,000.00	JPMO EUR ULT EUR-AC	1,297,543.61	1,351,675.00	6.26
USD	8,957.00	AM IS NAS 100 -UCITS ETF- CAP	801,894.87	1,887,091.77	8.74
EUR	11,851.00	AM IS GL EM BMI -UCITS ETF EUR C- CAP	1,403,997.44	1,491,211.33	6.91
USD	5450	AM IS MCTES -UCITS ETF- CAP	1,412,616.02	1,056,692.33	4.90
Total tracker funds (UCITS)			8,085,391.76	9,663,122.41	44.77
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	450,000.00	VW LEASING 0.625% 21-19.07.29	357,358.40	385,384.50	1.79
GBP	400,000.00	PEMEX 3.75% 17-16.11.25	418,906.87	444,208.34	2.06
EUR	450,000.00	NESTLE FIN 3.0% 22-15.03.28	450,929.19	451,219.50	2.09
EUR	100,000.00	RALLYE 4% 14-28.02.32/FLT	87,933.57	10.00	-
USD	700,000.00	MICROSOFT 2.525% 20-01.06.50	538,273.89	411,770.47	1.91
Total bonds			1,853,401.92	1,692,592.81	7.85
Exchange traded commodities (ETC)					
USD	8,565.00	GOLD BULLION SE/NO FX MAT COMM	1,087,210.68	1,713,000.00	7.94
Total exchange traded commodities (ETC)			1,087,210.68	1,713,000.00	7.94
Shares					
EUR	6,719.00	EURAZEO ACT.	398,055.89	499,557.65	2.31
EUR	30,800.00	VONOVIA SE /NAMEN	938,312.55	817,740.00	3.79
EUR	2,270.00	SOFINA SA	613,104.20	483,964.00	2.24
EUR	6,844.00	GROUPE BRUXELLES LAMBERT	595,80.82	456,152.60	2.11
Total shares			2,544,753.46	2,257,414.25	10.45

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
		Total investment in securities	16,022,789.32	18,001,869.44	83.41
		Cash at Bank		3,606,227.03	16.71
		Other net assets / (liabilities)		-25,994.15	-0.12
		Total		21,582,102.32	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 2024(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	45.62%
Ireland	13.64%
Jersey	7.94%
Germany	5.58%
Belgium	4.35%
France	2.31%
Mexico	2.06%
United states (U.S.A.)	1.91%
Total	<u>83.41%</u>

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Investment funds	57.17%
Holding and finance companies	18.48%
Real estate companies	3.79%
Petrol	2.06%
Internet software	1.91%
Retail	0.00%
Total	<u>83.41%</u>

PCFS

PCFS – Trend Following Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	4,014.58	ML DUN EUR-INS-A-AC	500,000.00	511,191.92	10.25
USD	46.32	AMUNDI CASH USD IUC	48,866.87	52,067.44	1.04
EUR	4,500.00	FUNDSMI EQ -I- EUR/CAP	254,175.42	290,055.60	5.81
Total investment funds (UCITS)			803,042.29	853,314.96	17.10
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	650,000.00	RENOLD PLC	228,281.77	444,661.26	8.91
USD	3,300.00	INTEST CORP	46,094.70	30,421.27	0.61
EUR	4,000.00	INFINEON TECHNOLOGIES /NAM.	132,523.39	137,220.00	2.75
USD	5,500.00	PHINIA INC	147,838.84	201,987.40	4.05
USD	10,500.00	YPF SA -D- SADR	143,372.94	197,116.86	3.95
EUR	1,500.00	KONINKLIJKE AHOLD DELHAIZE N.V.	41,471.43	41,385.00	0.83
USD	4,800.00	ALTRIA GROUP	189,592.11	204,002.80	4.09
GBP	1,000.00	UNILEVER PLC	46,352.27	51,248.09	1.03
USD	6,000.00	MAG SILVER CORP	78,548.58	65,332.40	1.31
EUR	3,867.00	ETAB COLRUYT	119,237.03	172,390.86	3.46
USD	4,000.00	BROOKFIELD CORP CL-A	134,733.04	155,036.16	3.11
USD	4,000.00	INMODE LTD.	78,614.86	68,075.58	1.36
USD	1,500.00	BARRICK GOLD CORP	22,400.03	23,345.00	0.47
CAD	300,000.00	BELO SUN MINING CORP	123,631.47	9,205.41	0.18
USD	16,000.00	ARHAUS RG-A	147,489.03	252,894.80	5.07
USD	7,400.00	LSB INDUSTRIES INC	65,215.00	56,479.59	1.13
USD	2,200.00	GENPACT LTD	71,983.68	66,076.98	1.32
EUR	100.00	ASML HOLDING NV	62,672.61	96,420.00	1.93
CAD	2,500.00	AGNICO EAGLE MINES LIMITED	124,838.16	152,537.00	3.06
USD	9,800.00	WARNER BROS DISCOVERY INC	82,031.28	68,030.78	1.36
USD	200.00	BOEING CO	37,590.22	33,965.01	0.68
CAD	13,000.00	JOURNEY ENERGY INC	47,344.99	27,125.26	0.54
GBP	11,000.00	BRITISH AMERICAN TOBACCO (25P)	323,150.61	315,273.09	6.32
USD	1,700.00	VIATRIS INC	19,082.70	16,861.21	0.34

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

PCFS – Trend Following Strategy Fund

Statement of investments and other net assets (in EUR)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	400.00	MCDONALD S CORP.	107,995.24	95,111.73	1.91
USD	1,000.00	PAYPAL HOLDINGS INC	52,998.27	54,145.09	1.09
USD	10,000.00	SPROTT INC	323,754.19	386,831.64	7.75
USD	4,400.00	HALLIBURTON CO	121,950.72	138,681.60	2.78
USD	3,000.00	KROGER CO.	130,012.50	139,762.07	2.80
Total shares			3,250,801.66	3,701,623.94	74.19
<u>Other transferable securities</u>					
Shares					
USD	20,000.00	NAM TAI PROPERTY SHS	145,382.81	74,644.27	1.50
Total shares			145,382.81	74,644.27	1.50
Total investment in securities			4,199,226.76	4,629,583.17	92.79
Cash at Bank				620,475.30	12.44
Other net assets / (liabilities)				-260,925.97	-5.23
Total				4,989,132.50	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 2024

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

United states (U.S.A.)	25.91%
Canada	16.42%
Great britain	16.26%
Ireland	10.25%
Luxembourg	6.85%
Argentina	3.95%
Belgium	3.46%
Netherlands	2.76%
Germany	2.75%
Virgin islands (UK)	1.50%
Israel	1.36%
Bermuda islands	1.32%
Total	92.79%

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

(in percentage of net assets)

Investment funds	17.10%
Retail	12.16%
Petrol	11.32%
Tobacco and spirits	10.41%
Holding and finance companies	9.07%
Mechanics machinery	8.91%
Electronic semiconductor	6.79%
Precious metals	3.53%
Mortgage & funding institutions	3.11%
Leisure	1.91%
Pharmaceuticals and cosmetics	1.70%
Mines heavy industries	1.49%
News transmission	1.36%
Chemicals	1.13%
Other services	1.09%
Food and distilleries	1.03%
Aerospace technology	0.68%
Total	92.79%

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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>					
Bonds					
USD	500,000.00	USA 3.0% 22-30.06.24 /TBO	496,855.47	499,902.35	14.05
USD	200,000.00	GREENKO 5.50% 22-06.04.25 REGS	197,250.00	197,302.00	5.55
USD	200,000.00	ANZ BANKING 2.57% 20-25.11.35	162,168.80	164,812.00	4.63
USD	1,200,000.00	COUNT GARD 3.30% 21-12.01.31/FLAT	249,500.00	101,964.00	2.87
USD	50,000.00	FORTUNE 5.05% 21-27.01.27	40,750.00	45,227.00	1.27
USD	500,000.00	USA 4.25% 22-30.09.24 /TBO	497,675.78	498,652.35	14.02
USD	200,000.00	BAC 5.872% 23-15.09.34	206,972.00	205,398.00	5.77
USD	1,000,000.00	SINO OCEAN 6% 14-30.07.24/FLAT	270,000.00	65,850.00	1.85
USD	300,000.00	BOAD 5% 17-27.07.27 REGS	284,625.00	286,512.00	8.05
USD	200,000.00	ADANI TRAN 4.25% 21.5.36/POOL	126,764.50	124,985.72	3.51
USD	200,000.00	RAKUTEN 11.25% 24-15.2.27 REGS	205,700.00	214,038.00	6.02
USD	200,000.00	MIZU FIN 2.564% 21-13.09.31	162,454.00	164,116.00	4.61
USD	200,000.00	ENEL FIN 4.25% 22-15.06.25	198,058.00	197,371.88	5.55
USD	200,000.00	PCPD CAP 5.125% 21-18.06.26	173,000.00	174,566.00	4.91
USD	200,000.00	USA 1.875% 17-31.08.24 /TBO	197,117.19	198,812.50	5.59
USD	1,000,000.00	ZHENRO PROP 8.30% 20-15.09.23	87,500.00	11,190.00	0.31
USD	200,000.00	AZR PWR SLR 5.65% 19-24.12.24 REGS	175,000.00	196,978.00	5.54
USD	115,000.00	MONGOLIAN M 11.5% 24-18.01.27	97,613.10	110,948.55	3.12
Total bonds			3,829,003.84	3,458,626.35	97.22
Total investment in securities			3,829,003.84	3,458,626.35	97.22
Cash at Bank				663.93	0.02
Other net assets / (liabilities)				98,646.16	2.77
Total				3,557,936.44	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 2024(by domicile of the issuer)
(in percentage of net assets)

United states (U.S.A.)	39.43%
Mauritius islands	11.09%
Japan	10.63%
Cayman islands	8.09%
Togo	8.05%
Netherlands	5.55%
Great britain	4.63%
India	3.51%
Virgin islands (UK)	3.12%
Mongolia	3.12%
Total	97.22%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 204(by domicile of the issuer)
(in percentage of net assets)

States provinces and municip.	33.66%
Holding and finance companies	30.55%
Banks and financial institutions	10.40%
Supranational	8.05%
Retail	6.02%
Real estate companies	4.72%
Public services	3.51%
Other services	0.31%
Total	<u>97.22%</u>

PCFS

PCFS – Pure Dynamic Opportunity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended Investments funds</u>					
Investment funds (UCITS)					
EUR	225.00	MAN GLO TANS IC	339,882.00	396,108.00	0.60
EUR	24,500.00	PCFS P EURO SMC EQ -IC- CAP	2,233,706.90	2,068,486.00	3.15
EUR	4,000.00	GEMFUN-GEMEQUIT --- ACT -I-	718,273.00	802,040.00	1.22
EUR	5,000.00	PROSPER ST+ST -I- EUR CAP	710,145.00	768,250.00	1.17
EUR	6,600.00	ELEVA AB R EUR -R (EUR)- CAP	908,270.00	1,014,222.00	1.54
Total investment funds (UCITS)			4,910,276.90	5,049,106.00	7.68
Tracker funds (UCITS)					
EUR	11,100.00	SSGA 2000 US SM ETF USD/CAP	608,999.39	607,503.00	0.93
EUR	27,000.00	XTR NIKK 225 U 1DD	513,567.05	646,785.00	0.99
EUR	33,000.00	ISHS V MSCI ACWI ACC.SH ETF USD	1,924,502.58	2,605,680.00	3.97
USD	9,400.00	JPM USD ULT-SH-ACCUM SHS USD	939,169.16	1,003,236.76	1.53
USD	56,000.00	MUL LY SP500 D SHS	2,154,930.50	2,959,234.90	4.51
USD	29,730.00	AM IS S&P 500-SHS-UCITS ETF USD C	2,173,143.40	2,980,700.54	4.54
EUR	11,500.00	JPMO EUR ULT EUR-AC	1,140,648.11	1,195,712.50	1.82
EUR	32,320.00	CON DB X-T WRLD ETF C -1C- USD	2,551,797.21	3,365,546.24	5.13
Total tracker funds (UCITS)			12,006,757.40	15,364,398.94	23.42
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,300,000.00	GERMANY 0% 23-21.08.24 TB	1,256,548.55	1,293,903.00	1.97
EUR	1,000,000.00	DEUTSCHLAND 0% 23-18.09.24 TB	982,741.06	992,850.00	1.51
EUR	1,000,000.00	FRANCE O.A. 0% 4.9.24 BTF REGS	968,221.05	993,530.00	1.51
USD	450,000.00	USA 3.50% 23-15.02.33 /TBO	395,527.53	392,746.24	0.60
EUR	1,000,000.00	FRANCE 0.50% 20-25.05.40 /OAT	667,861.27	637,130.00	0.97
EUR	1,000,000.00	EU 0.0% 20-04.11.25	952,664.71	958,790.00	1.46
EUR	1,300,000.00	DEUTSCHLAND 0% 23-20.11.24 TB	1,265,593.24	1,282,931.00	1.95
USD	200,000.00	EIB 2.5% 14-15.10.24	182,000.79	185,028.22	0.28
EUR	1,000,000.00	EU 0.5% 18-04.04.25	968,971.43	979,120.00	1.49
EUR	1,000,000.00	FRANCE O.A. 0% 24-18.09.24 BTF	982,206.73	992,140.00	1.51
EUR	1,000,000.00	EUROPEAN UN 0% 24-04.10.24 TB	983,417.94	990,640.00	1.51
Total bonds			9,605,754.30	9,698,808.46	14.76

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 2024

Shares

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
EUR	100.00	HERMES INTERNATIONAL	188,601.89	214,000.00	0.33
EUR	6,000.00	STMICROELECTRONICS NV	228,348.06	221,190.00	0.34
EUR	1,600.00	KBC GROUPE SA	106,814.00	105,440.00	0.16
EUR	400.00	KERING SA	179,043.57	135,400.00	0.21
EUR	2,800.00	BNP PARIBAS	166,188.70	166,684.00	0.25
EUR	500.00	RHEINMETALL AG DUESSELDORF	225,863.45	237,850.00	0.36
EUR	12,000.00	SOLVAY SA	269,994.17	394,440.00	0.60
EUR	5,000.00	PUMA SE	258,150.75	214,350.00	0.33
EUR	9,000.00	AXA	233,660.32	275,130.00	0.42
EUR	850.00	CAPGEMINI SE	138,526.53	157,845.00	0.24
EUR	13,000.00	IMERYS	440,107.39	436,540.00	0.66
EUR	3,300.00	AIR LIQUIDE	400,915.80	532,224.00	0.81
EUR	600.00	LVMH ACT.	413,220.83	428,160.00	0.65
EUR	2,500.00	SCHNEIDER ELECTRIC SE	327,282.40	560,750.00	0.85
EUR	2,200.00	TELEPERFORM.SE	448,921.53	216,348.00	0.33
EUR	2,000.00	THALES	276,338.52	299,000.00	0.46
EUR	6,950.00	TOTALENERGIES SE	371,879.35	433,193.50	0.66
EUR	1,400.00	ASM INTERNATIONAL REG NV	434,681.85	996,520.00	1.52
EUR	70,000.00	EDP-ENERGIAS DE PORTUGAL SA	296,484.06	244,930.00	0.37
GBP	1,500.00	ASTRAZENECA PLC	172,021.24	218,603.49	0.33
EUR	1,400.00	AIRBUS SE	124,301.94	179,564.00	0.27
EUR	17,000.00	VEOLIA ENVIRONNEMENT	472,342.32	474,640.00	0.72
EUR	10,000.00	RWE	394,600.64	319,500.00	0.49
CHF	1,200.00	ROCHE HOLDING AG /GENUSSSCHEIN	336,615.41	310,879.30	0.47
CHF	6,300.00	NOVARTIS AG BASEL/NAM.	527,823.96	629,100.72	0.96
EUR	15,000.00	ENI SPA ROMA	230,270.12	215,310.00	0.33
EUR	4,200.00	SAINT-GOBAIN	164,273.16	305,004.00	0.46
EUR	10,000.00	UBISOFT ENTERTAINMENT	257,795.43	204,400.00	0.31
EUR	1,500.00	REMY COINTREAU SA	146,645.08	116,850.00	0.18
USD	7,000.00	NVIDIA CORP.	88,545.69	806,885.93	1.23
EUR	4,000.00	SANOFI	367,409.63	359,760.00	0.55
USD	1,200.00	EXXON MOBIL CORP	134,507.19	128,895.73	0.20
USD	2,500.00	JPMORGAN CHASE & CO	297,405.22	471,798.46	0.72
USD	900.00	CHEVRON CORPORATION	133,405.88	131,353.39	0.20
HKD	5,000.00	BYD COMPANY LIMITED -H-	130,546.88	138,630.69	0.21
EUR	8,000.00	DASSAULT SYSTEMES	300,026.27	282,400.00	0.43
EUR	8,000.00	LA FRANCAISE DE L ENERGIE	321,241.87	228,800.00	0.35
EUR	36,000.00	NEXI S.P.A.	255,639.57	204,984.00	0.31
USD	4,000.00	UBER TECH --- REGISTERED SHS	108,073.25	271,257.29	0.41
USD	900.00	ACCENTURE PLC -A-	241,553.78	254,787.96	0.39

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets
USD	3,300.00	TWILIO INC -A-	190,451.36	174,922.32	0.27
USD	3,200.00	APPLOVIN RG-A	173,946.59	248,475.86	0.38
USD	2,000.00	DEXCOM INC	208,793.63	211,579.19	0.32
EUR	23,000.00	ENGIE	335,731.30	306,705.00	0.47
CHF	5,150.00	NESTLE / ACT NOM	573,636.81	490,468.69	0.75
USD	650.00	TESLA INC	148,042.23	120,011.20	0.18
USD	6,000.00	PINTEREST INC -A-	159,385.86	246,717.98	0.38
DKK	5,600.00	NOVO NORDISK AS -B-	441,968.91	755,130.30	1.15
USD	6,000.00	DARLING INGRED --- SHS	349,309.94	205,738.28	0.31
USD	5,000.00	ON HOLDING N-A	128,226.32	181,012.36	0.28
USD	500.00	META PLATFORMS REGISTERD SHS A	142,274.48	235,232.10	0.36
EUR	8,300.00	SHELL RG REGISTERED SHS	218,369.53	278,838.50	0.42
EUR	3,600.00	SYENSQO	305,179.74	300,852.00	0.46
USD	2,100.00	TAKE TWO INTERACT. SOFTWARE	241,476.03	304,669.00	0.46
USD	2,950.00	AMAZON COM INC	312,151.13	531,922.09	0.81
EUR	700.00	ASML HOLDING NV	353,593.80	674,940.00	1.03
USD	7,000.00	BORG WARNER INC	245,511.04	210,571.50	0.32
EUR	28,865.00	MEDIAN TECHNOLOGIES	159,642.61	76,347.93	0.12
USD	6,000.00	CHIPOTLE MEXICAN GRILL INC	195,856.23	350,734.78	0.53
USD	900.00	MASTERCARD INC. SHS-A-	273,755.81	370,463.26	0.56
USD	300.00	SUPER MICRO COMPUTER INC	238,959.62	229,349.20	0.35
EUR	15,238.00	EDP RENOVAVEIS SA	266,955.17	198,855.90	0.30
USD	1,400.00	MERCK & CO INC NEW COMMON	124,215.91	161,716.82	0.25
USD	1,500.00	XYLEM INC	129,851.69	189,825.05	0.29
USD	1,800.00	ENPHASE ENERGY INC SHS	318,724.79	167,462.56	0.26
USD	1,600.00	PALO ALTO NETWORKS INC	256,055.86	506,103.10	0.77
USD	700.00	ELEVANCE HEALTH INC	314,608.99	353,909.03	0.54
EUR	5,000.00	TECHNIP ENER BR RG	84,462.38	104,700.00	0.16
USD	2,000.00	PDD HOLDINGS INC/ADR	173,921.46	248,098.90	0.38
USD	3,200.00	INTERCONT EXCH	313,579.54	408,722.18	0.62
GBP	9,500.00	DIAGEO PLC	320,938.16	278,948.27	0.42
USD	1,700.00	ALIBABA GROUP HOLDING LTD /ADR	163,516.75	114,205.74	0.17
USD	1,800.00	SNOWFLAKE RG-A	283,247.26	226,883.14	0.35
USD	1,100.00	HOME DEPOT INC.	367,856.18	353,313.74	0.54
EUR	22,000.00	STELLANTIS N.V. RG	368,861.86	406,340.00	0.62
USD	3,800.00	ALPHABET INC -C-	348,422.69	650,334.50	0.99
EUR	3,050.00	BIOMERIEUX SA	288,368.28	270,687.50	0.41
USD	2,500.00	PBF ENERGY INC	94,125.88	107,347.80	0.16
USD	3,365.00	TAIWAN SEMICONDUCT.MANUF/SADR	274,624.55	545,715.56	0.83
EUR	17,599.00	NEOEN SPA	479,486.71	662,778.34	1.01

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 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	6,000.00	ASPEN AEROGELS SHS	58,588.00	133,519.94	0.20
EUR	30,000.00	DAVIDE CAMPARI MILANO NV	285,794.19	264,720.00	0.40
USD	2,500.00	APPLE INC	381,652.28	491,299.28	0.75
USD	1,300.00	APPLIED MATERIALS INC	143,610.65	286,248.66	0.44
USD	240.00	BROADCOM INC	111,052.65	359,530.86	0.55
USD	6,100.00	COCA-COLA CO.	340,577.76	362,271.99	0.55
USD	1,400.00	DANAHER CORP	301,071.62	326,372.75	0.50
EUR	230.00	ADYEN B.V.	314,015.86	256,036.00	0.39
EUR	6,000.00	SPIE SA	149,971.53	202,680.00	0.31
USD	2,100.00	PAYPAL HOLDINGS INC	171,277.51	113,704.69	0.17
USD	2,010.00	MICROSOFT CORP	481,855.34	838,226.73	1.28
EUR	5,050.00	WORLDLINE SA	205,940.92	51,106.00	0.08
USD	400.00	ADOBE INC	192,672.79	207,339.40	0.32
USD	2,900.00	ADVANCED MICRO DEVICES INC	298,074.79	438,916.73	0.67
USD	2,000.00	WALT DISNEY COMPANY	168,018.91	185,285.75	0.28
EUR	17,000.00	FASTNED DR	499,010.94	293,760.00	0.45
USD	600.00	MCDONALD S CORP.	158,638.10	142,667.60	0.22
USD	1,500.00	NIKE INC -B-	166,018.14	105,486.35	0.16
EUR	13,000.00	KEMPOWER RG	265,052.45	291,460.00	0.44
USD	1,500.00	PEPSICO INC	249,821.29	230,832.75	0.35
Total shares			25,920,870.50	30,565,494.61	46.56
<u>Other transferable securities</u>					
Shares					
USD	2,800.00	TENCENT HLDG / ADR	86,447.02	123,730.35	0.19
Total shares			86,447.02	123,730.35	0.19
Total investment in securities			52,530,106.12	60,801,538.36	92.61
Cash at Bank				4,805,462.69	7.32
Other net assets / (liabilities)				50,180.84	0.08
Total				65,657,181.89	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 2024

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

United states (U. S. A..)	19.80%
Luxembourg	16.78%
France	16.48%
Ireland	13.77%
Germany	6.61%
Belgium	5.68%
Netherlands	5.18%
Switzerland	2.46%
Great britain	1.17%
Denmark	1.15%
Taiwan	0.83%
Cayman islands	0.74%
Italy	0.64%
Finland	0.44%
Portugal	0.37%
Spain	0.30%
China	0.21%
Total	92.61%

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

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024(by domicile of the issuer)
(in percentage of net assets)

Investment funds	31.10%
States provinces and municip.	10.02%
Internet software	7.51%
Electronic semiconductor	7.07%
Supranational	4.74%
Pharmaceuticals and cosmetics	4.44%
Holding and finance companies	3.25%
Public services	2.91%
Other services	2.22%
Food and distilleries	2.18%
Banks and financial institutions	2.08%
Petrol	1.97%
Retail	1.56%
Automobile industry	1.48%
Construction building material	1.43%
Office equipment computers	1.30%
Electronics and electrical equipment	1.05%
Tobacco and spirits	1.00%
Textile	0.82%
Chemicals	0.81%
Aerospace technology	0.73%
Healthcare education & social services	0.54%
Mechanics machinery	0.50%
Insurance	0.42%
Mines heavy industries	0.35%
News transmission	0.33%
Environmental services & recycling	0.30%
Graphic art. Publishing	0.28%
Leisure	0.22%
Total	92.61%

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

PCFS

PCFS – Miltenberg Emerging Responsible Equity Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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					
BRL	90,000.00	SENDAS DISTRIB RG	245,337.85	167,541.50	3.09
ZAR	31,750.00	MTN GROUP LTD	207,202.87	147,692.72	2.72
THB	182,000.00	BGK D MEDIC	149,308.51	131,426.75	2.42
IDR	685,000.00	PT UNILEVER INDONESIA	195,641.94	126,335.51	2.33
MXN	37,900.00	GRUPO BIMBO SAB DE CV -A-	204,618.97	133,915.54	2.47
THB	180,000.00	COM7 PUBLIC COMPANY LTD	152,351.40	91,233.00	1.68
GBP	6,300.00	TBC BANK GROUP PLC	197,338.65	204,670.43	3.78
VND	85,000.00	MOBILE WORLD INVESTMENT CORP	161,473.78	208,367.64	3.84
GBP	120,000.00	AIRTEL AFRICA RG	190,479.49	182,182.09	3.36
THB	134,000.00	MEGA LIFESCIENCES PUBLIC CO	154,256.79	139,669.88	2.58
USD	135.00	MERCADOLIBRE INC	161,784.56	221,859.00	4.09
BRL	16,900.00	HYPERMARCAS SA	151,782.96	87,322.86	1.61
INR	11,300.00	CIPLA LTD /DEMAT.	150,055.61	200,662.62	3.70
THB	43,300.00	BUMRUNDGRAD HOSPITAL /FOR.	276,584.81	291,441.48	5.38
PHP	352,000.00	CENTURY PACIFIC FOOD INC	150,910.15	193,087.24	3.56
INR	10,200.00	HDFC BANK LTD	207,295.97	205,959.72	3.80
IDR	3,900,000.00	PT INDUST JAM DAN FARMASI SIDO	178,126.02	184,584.08	3.40
USD	2,250.00	KASPI SP ADR SHS	200,860.72	290,272.50	5.35
PHP	780,000.00	CONVERGE INF RG	150,839.87	153,046.14	2.82
MXN	56,000.00	WAL-MART DE MEXICO SAB DECV	223,671.13	191,377.37	3.53
ZAR	55,000.00	SANLAM LTD	155,689.19	243,737.11	4.50
IDR	4,800,000.00	ASPIRASI HDP ID TBK	201,251.15	250,631.28	4.62
THB	220,000.00	MK RESTAURANT F / FOREIGN REG	269,477.40	181,348.75	3.34
PLN	1,750.00	DINO POLSKA S.A.	193,467.85	176,826.07	3.26
VND	69,000.00	VIETNAM DAIRY PRODUCT CORPOR.	199,382.97	177,548.56	3.27
USD	24,000.00	NU RG-A	170,030.48	309,360.00	5.71
ZAR	19,000.00	STANDARD BANK GROUP LIMITED	154,493.24	219,355.18	4.05
IDR	1,385,000.00	PT KALBE FARMA TBK	186,248.58	128,987.47	2.38
Total shares			5,239,962.91	5,240,442.49	96.64

PCFS – Miltenberg Emerging Responsible Equity Fund

Statement of investments and other net assets (in USD)

As at 30th June 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
		Total investment in securities	5,239,962.91	5,240,442.49	96.64
		Cash at Bank		126,880.29	2.34
		Other net assets / (liabilities)		54,193.66	1.00
Total				5,421,516.44	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 2024(by domicile of the issuer)
(in percentage of net assets)

Thailand	15.40%
Indonesia	12.73%
South africa	11.27%
India	7.50%
Great britain	7.14%
Vietnam	7.11%
Philippines	6.38%
Mexico	6.00%
Cayman islands	5.71%
Kazakhstan	5.35%
Brazil	4.70%
United states (U.S.A.)	4.09%
Poland	3.26%
Total	96.64%

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 30th June 2024(by domicile of the issuer)
(in percentage of net assets)

Pharmaceuticals and cosmetics	19.86%
Holding and finance companies	15.64%
Banks and financial institutions	11.63%
Food and distilleries	11.62%
Internet software	11.48%
Retail	8.15%
News transmission	5.54%
Consumer goods	4.88%
Insurance	4.50%
Leisure	3.34%
Total	96.64%

PCFS

PCFS – All Weather Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2024

(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	4,911.00	1ST TR CLD COMP-A-USD-CAP	196,445.07	197,471.31	2.64
USD	12,530.00	ISHARES II FTSE/MAC GLB INF100	395,801.60	381,350.55	5.11
USD	21,336.00	1ST FACTFX USD-A-AC	501,220.03	495,912.65	6.64
EUR	9,139.00	ISHS STX EUR600	58,616.28	57,005.29	0.76
USD	35,177.00	WIS USD-ACC	1,077,353.15	1,113,176.17	14.91
USD	16,026.00	FI TRU ALE USD-A-AC	311,315.43	300,936.23	4.03
USD	43,863.00	ISHS JPMORG EM -SHS- USD/CAP	239,869.71	241,027.19	3.23
USD	12,209.00	FI TR EM MK ALP-ACCUM.SHS CL-A	444,169.82	425,605.74	5.70
EUR	5,696.00	MUL L LC MJ DRE -ACC- JPY/CAP	99,587.96	100,812.81	1.35
USD	62,552.00	ISHS JP MOR USD-ACC	299,790.26	294,150.78	3.94
USD	38,237.00	ISHS FA ANG USD-ACC	245,998.30	247,087.49	3.31
USD	17,495.00	FIR VAL LI USD-A-AC	433,854.85	421,559.52	5.65
USD	48,073.00	XTR2 GL GVBD-3C-USD/CAP	601,673.93	603,700.73	8.08
USD	20,806.00	XTR2 GI-LBD 2CHC	546,921.75	548,238.10	7.34
USD	2,317.00	FT NAS USD-A-ACC	82,421.68	83,551.02	1.12
USD	2,091.00	VAN FTSE DV USD-ACC	64,871.69	64,548.54	0.86
USD	4,274.00	FIR TR EURO ALP-ETF D C-A-EUR	193,970.25	183,123.80	2.45
USD	12,942.00	1ST TR CAP USD-A-AC	372,661.55	375,641.55	5.03
GBP	4,530.00	FI TR UK ALPHA ETF-A GBP	175,898.49	173,680.89	2.33
USD	4,511.00	FIRST TR US LA CAP ETF-A USD	360,545.91	356,901.30	4.78
USD	1,909.00	ISHS MSCI EM USD-AC SHS USD ETF	65,900.02	65,497.79	0.88
GBP	288.00	ISHS ISHARES CORE FTSE 100	58,373.93	56,982.80	0.76
USD	35,907.00	L&G ENH COM USD-ACC	499,778.52	496,306.55	6.65
Total tracker funds (UCITS)			7,327,040.18	7,284,268.80	97.55
Total investment in securities			7,327,040.18	7,284,268.80	97.55
Cash at Bank				197,846.07	2.65
Other net assets / (liabilities)				-14,674.68	-0.20
Total				7,467,440.19	100.00

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

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

Ireland	80.02%
Luxembourg	16.77%
Germany	0.76%
Total	<u>97.55%</u>

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2024

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

Investment funds	97.55%
Total	<u>97.55%</u>

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.

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 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.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

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 2024. As of 30th June 2024, the Intra-SICAV Investments amount to EUR 7,235,193.93. Therefore, the combined net assets at the closing date would amount to EUR 592,156,175.84 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	2,068,486.00
PCFS - PURE WEALTH	PCFS - Pure Europe Small & Mid Cap Equities	5,166,707.93

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 statement of operations and other 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 2024

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

1	EUR	=	1.4667	CAD	Canadian Dollar
			0.9631	CHF	Swiss Franc
			0.8478	GBP	Pound Sterling
			172.4559	JPY	Japanese Yen
			11.4270	NOK	Norwegian Krona
			11.3574	SEK	Swedish Krona
			1.0717	USD	US Dollar
			8.3676	HKD	Hong Kong Dollar
			7.4575	DKK	Danish krone
			1.6079	AUD	Australian Dollar
			27,260.00	VND	Vietnamese Dong
			5.8915	BRL	Brazilian Real
			89.2495	INR	Indian Rupee
			62.56	PHP	Philippine Peso
			17,487.21	IDR	Indonesian Rupiah
			19.5654	MXN	Mexican Peso
			4.309	PLN	Polish Zloty
			39.319	THB	Thai Baht
			19.497	ZAR	South African Ran

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 282,246.00 represents the movement in exchange rates between the period from 1st July 2023 to 30th June 2024. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 2 – Management Company fees

As contractually defined in the Management Company Services Agreement concluded between PCFS and Pure Capital S.A., the Management Company, and as amended from time to time, for the services rendered, the Management Company is entitled to receive out of the net assets of the sub-funds a management company fee which shall be calculated as follows:

- Except for the sub-fund PCFS – Trend Following Strategy Fund, PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund and PCFS – Miltenberg Emerging Responsible Equity Fund, for any share class of a sub-fund: max 0.25% of the total net assets per annum payable monthly, with a minimum fee which may differ from one sub-fund to another, and calculated on the average total net assets for the relevant month;
- For any share class of the sub-fund PCFS - Trend Following Strategy Fund: max 0.10% of the total net assets per annum with a minimum of EUR 16,500 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.
- For any share class of the sub-fund PCFS – L.V. Continuum & Co. Limited Global Fixed Income: max 0.06% of the total net assets per annum with a minimum of EUR 27,500 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.
- For any share class of the sub-fund PCFS – Miltenberg Emerging Responsible Equity Fund: max 0.10% of the total net assets per annum with a minimum of EUR 50,000 per sub-fund payable monthly and calculated on the average total net assets for the relevant month.

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		
	ID (previously DC)		
	IC (previously FC)		
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 (previously RC)	0.25%	16,500.00
	FD (previously FC)		
PCFS - Pure Europe Small & Mid Cap Equities	RC	0.25%	16,500.00
	IC (previously FC)		
PCFS - Pure Fixed Income Opportunities	RC	0.25%	16,500.00
	RD		
	ID (previously DC)		
	IC (previously FC)		
PCFS - Pachira Fund	RC	0.25%	22,000.00
	CCC		

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

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 FD USD FD AUD	0.06%	27,500.00
PCFS – Pure Dynamic Opportunity	RD	0.25%	16,500.00
PCFS – Miltenberg Emerging Responsible Equity Fund	A EUR	0.10%	25,000.00
	B USD		
	F EUR		
PCFS – All Weather Fund (launched on 14 th May 2024)	U EUR	0.10%	25,000.00
	D USD		

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 ID (previously DC): 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 (previously FC): 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 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

Notes to the financial statements (continued)

as at 30th June 2024

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 (previously 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 FD (previously FC): 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 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 (previously FC): 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 (previously DC): 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 (previously FC): 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

Notes to the financial statements (continued)

as at 30th June 2024

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

- Class FC EUR: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD USD: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class FD AUD: max 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

As from 1st November 2023, L.V. Continuum & Co. Limited has decided to waive its investment management fees on all active share classes.

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.

PCFS – Miltenberg Emerging Responsible Equity Fund

- 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.
- 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.
- Class F EUR: max 0.85% 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 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.

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.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

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 2023 to 30th June 2024, no performance fee is due.

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	242,971.97	16,955,388.01	1.43%
		<u>242,971.97</u>		

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.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

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 2023 to 30th June 2024, 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.

For the period from 1st July 2023 to 30th June 2024, 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.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

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 2023 to 30th June 2024, no performance fee is due.

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 – Pure Dynamic Opportunity

No performance fee.

PCFS – Miltenberg Emerging Responsible Equity Fund

No performance fee.

PCFS – All Weather Fund

No performance fee.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 7 – Forward Foreign Exchange Contracts

PCFS – Flexible Architecture

As at 30th June 2024, 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	1,490,027.06	USD	1,600,000.00	RBC IS Bank Luxembourg	27/09/2024	3,150.36
						3,150.36

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

As at 30th June 2024, the sub-fund PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund is committed in the following forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Counterparty	Maturity	Unrealised result (in USD)
EUR	775,117.38	USD	830,874.67	RBC IS Bank Luxembourg	31/07/2024	1,094.47
						1,094.47

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 8 – Futures Contracts

PCFS – Pure Wealth

As at 30th June 2024, 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)
Purchase	5.00	EUR/USD SPOT -CROSS RATES 16/09/2024	16/09/2024	Saxo Bank A/S	USD	627,011.90	728.95
Purchase	16.00	DAX-INDEX 20/09/2024	20/09/2024	KBC Securities N.V.	EUR	7,361,200.00	29,200.00
Sale	-40.00	CBOE SPX VOLATILITY INDEX 17/07/2024	17/07/2024	Saxo Bank A/S	USD	-523,360.86	14,077.91
Purchase	22.00	HONG KONG HANG SENG INDICES 27/09/2024	27/09/2024	Saxo Bank A/S	HKD	2,315,669.93	-46,740.05
Purchase	130.00	USA 6% 96-15.02.26 TBO 19/09/2024	19/09/2024	Saxo Bank A/S	USD	13,770,993.71	233,117.56
Purchase	100.00	USA 6% 96-15.02.26 TBO 19/09/2024	19/09/2024	Saxo Bank A/S	USD	10,593,072.09	176,405.41
Purchase	16.00	NDX-NASDAQ 100 INDEX 100-IND 20/09/2024	20/09/2024	Saxo Bank A/S	USD	5,949,820.39	-107,777.00
Purchase	20.00	MSEMI - MSCI EMER MKTS INDEX 20/09/2024	20/09/2024	KBC Securities N.V.	USD	1,015,348.73	-14,760.91
Purchase	76.00	S&P 500 EMINI INDEX 20/09/2024	20/09/2024	KBC Securities N.V.	USD	19,577,046.90	-181,000.69
Purchase	100.00	DJ EURO STOXX 50 DVP 19/12/2025	19/12/2025	KBC Securities N.V.	EUR	1,607,000.00	217,000.00
							320,251.18

PCFS - Pure Fixed Income Opportunities

As at 30th June 2024, 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	USA 6% 96-15.02.26 TBO 19/09/2024	19/09/2024	Saxo Bank A/S	USD	10,593,072.09	178,023.70
							178,023.70

PCFS - Pure Dynamic Opportunity

As at 30th June 2024, 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	60.00	USA 6% 96-15.02.26 TBO 19/09/2024	19/09/2024	Saxo Bank A/S	USD	6,355,843.25	104,093.77
							104,093.77

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 9 – Options

PCFS – Pure Conviction European Equities

As at 30th June 2024, 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)
-30.00	CALL SYENSQO 20/09/2024 100.0	20/09/2024	KBC Securities N.V.	EUR	-24,569.58	-1,380.00
-3.00	CALL ASML HOLDING NV 20/09/2024 1050.0	20/09/2024	KBC Securities N.V.	EUR	-98,637.66	-9,597.00
-150.00	CALL STELLANTIS N.V. RG 20/09/2024 26.0	20/09/2024	KBC Securities N.V.	EUR	-25,011.00	-600.00
-50.00	CALL INFINEON TECHNOLOG 20/09/2024 36.0	20/09/2024	KBC Securities N.V.	EUR	-74,043.00	-7,850.00
25.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-308,323.26	23,875.00
25.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-308,323.26	23,875.00
15.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-184,993.96	14,325.00
-6.00	CALL LVMH ACT. 20/09/2024 800.0	20/09/2024	KBC Securities N.V.	EUR	-80,494.08	-4,968.00
-16.00	CALL SCHNEIDER ELECTRI 20/09/2024 240.0	20/09/2024	KBC Securities N.V.	EUR	-118,430.40	-9,296.00
-20.00	CALL CAPGEMINI SE 20/12/2024 200.0	20/12/2024	KBC Securities N.V.	EUR	-150,045.60	-18,100.00
-53.00	CALL AIRBUS SE 20/09/2024 160.0	20/09/2024	KBC Securities N.V.	EUR	-29,522.76	-1,605.90
55.00	PUT EURO STOXX 50 PR 20/09/2024 4400.0	20/09/2024	KBC Securities N.V.	EUR	-323,005.32	16,500.00
						25,178.10

PCFS – Pure Conviction International Equities

As at 30th June 2024, 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)
-8.00	CALL ASML HOLDING NV 20/09/2024 1050.0	20/09/2024	KBC Securities N.V.	EUR	-263,033.76	-25,592.00
-45.00	CALL JPMORGAN CHASE & 20/09/2024 210.0	20/09/2024	KBC Securities N.V.	USD	-327,943.27	-20,069.98
-40.00	CALL HONEYWELL INTERNA 20/09/2024 210.0	20/09/2024	KBC Securities N.V.	USD	-510,279.47	-33,216.70
-25.00	CALL MICROSOFT CORP 20/09/2024 440.0	20/09/2024	KBC Securities N.V.	USD	-669,611.45	-59,015.63
-140.00	CALL INFINEON TECHNOLOG 20/09/2024 36.0	20/09/2024	KBC Securities N.V.	EUR	-207,320.40	-21,980.00
-90.00	CALL AIRBUS SE 20/09/2024 160.0	20/09/2024	KBC Securities N.V.	EUR	-50,132.99	-2,727.00
90.00	PUT EURO STOXX 50 PR 20/09/2024 4400.0	20/09/2024	KBC Securities N.V.	EUR	-528,554.16	27,000.00
90.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-1,109,963.74	85,950.00
45.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-554,981.87	42,975.00
45.00	PUT EURO STOXX 50 PR 20/12/2024 4600.0	20/12/2024	KBC Securities N.V.	EUR	-554,981.87	42,975.00
-40.00	CALL CHART INDUSTRIES 20/12/2024 170.0	20/12/2024	KBC Securities N.V.	USD	-209,645.33	-41,054.35
-25.00	CALL QUALCOMM INC. 18/10/2024 240.0	18/10/2024	KBC Securities N.V.	USD	-103,652.43	-10,870.07
-90.00	CALL ELECTRONIC ARTS 20/12/2024 150.0	20/12/2024	KBC Securities N.V.	USD	-458,840.88	-41,147.66
-8.00	CALL LVMH ACT. 20/09/2024 800.0	20/09/2024	KBC Securities N.V.	EUR	-107,325.44	-6,624.00
-100.00	CALL JACOBS SOLUTIONS 18/10/2024 145.0	18/10/2024	KBC Securities N.V.	USD	-565,986.56	-51,784.46
-50.00	CALL LABORATORY CORP O 15/11/2024 210.0	15/11/2024	KBC Securities N.V.	USD	-982,871.28	-47,119.20
-35.00	CALL CAPGEMINI SE 20/12/2024 200.0	20/12/2024	KBC Securities N.V.	EUR	-262,579.80	-31,675.00

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Quantity
-10.00	CALL ELEVANCE HEALTH I 20/09/2024 560.0	20/09/2024	KBC Securities N.V.	USD	-213,446.21	-11,467.23
						-205,443.28

PCFS - Trend Following Strategy Fund

As at 30th June 2024, the sub-fund PCFS – Trend Following Strategy Fund is committed in the following long and shorts options contracts :

Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Market Value (in EUR)
-128.00	CALL ARHAUS RG-A 16/08/2024 17.0	16/08/2024	KBC Securities N.V.	USD	-106,260.43	-18,511.78
-32.00	CALL ARHAUS RG-A 20/12/2024 22.0	20/12/2024	KBC Securities N.V.	USD	-16,293.27	-2,388.62
-8.00	PUT VIATRIS INC 19/07/2024 12.0	19/07/2024	KBC Securities N.V.	USD	5,318.47	-970.38
-25.00	PUT VIATRIS INC 18/10/2024 11.0	18/10/2024	KBC Securities N.V.	USD	13,494.63	-2,099.37
-25.00	PUT VIATRIS INC 19/07/2024 11.0	19/07/2024	KBC Securities N.V.	USD	15,131.85	-1,562.86
-20.00	CALL YPF SA -D- SADR 18/10/2024 25.0	18/10/2024	KBC Securities N.V.	USD	-8,902.16	-1,455.56
-32.00	CALL YPF SA -D- SADR 16/08/2024 22.0	16/08/2024	KBC Securities N.V.	USD	-20,914.43	-2,836.48
-31.00	CALL YPF SA -D- SADR 12/07/2024 24.0	12/07/2024	KBC Securities N.V.	USD	-4,366.56	-3,470.96
-7.00	PUT VISTA ENERGY S-A/SA 16/08/2024 40.0	16/08/2024	KBC Securities N.V.	USD	5,913.72	-653.14
-22.00	CALL YPF SA -D- SADR 18/10/2024 30.0	18/10/2024	KBC Securities N.V.	USD	-5,164.75	-410.54
-7.00	PUT BRISTOL MYERS SQUIB 02/08/2024 41.0	02/08/2024	KBC Securities N.V.	USD	12,781.15	-718.45
-11.00	CALL BRITISH AMERICAN T 16/08/2024 27.0	16/08/2024	KBC Securities N.V.	GBP	-28,078.06	-908.19
-3.00	PUT LULULEMON ATHLETIC 20/09/2024 310.0	20/09/2024	KBC Securities N.V.	USD	44,917.92	-6,829.95
-10.00	CALL PHINIA INC 16/08/2024 35.0	16/08/2024	KBC Securities N.V.	USD	-29,833.21	-4,805.23
-20.00	CALL PHINIA INC 15/11/2024 45.0	15/11/2024	KBC Securities N.V.	USD	-24,469.11	-3,172.38
-10.00	CALL PHINIA INC 15/11/2024 47.5	15/11/2024	KBC Securities N.V.	USD	-9,148.36	-2,864.47
-14.00	CALL PHINIA INC 15/11/2024 40.0	15/11/2024	KBC Securities N.V.	USD	-27,775.75	-4,441.33
-1.00	CALL PHINIA INC 15/11/2024 40.0	15/11/2024	KBC Securities N.V.	USD	-1,983.98	-317.24
-2.00	CALL BOEING CO 20/09/2024 195.0	20/09/2024	KBC Securities N.V.	USD	-13,082.02	-1,222.30
-25.00	CALL AGNICO EAGLE MINES 16/08/2024 70.0	16/08/2024	KBC Securities N.V.	USD	-202,965.00	-3,382.32
55.00	CALL SEABRIDGE GOLD INC 20/12/2024 17.0	20/12/2024	KBC Securities N.V.	USD	67,683.42	3,951.48
-30.00	PUT INMODE LTD. 16/08/2024 17.0	16/08/2024	KBC Securities N.V.	USD	15,425.60	-1,959.41
150.00	CALL SEABRIDGE GOLD INC 20/12/2024 12.0	20/12/2024	KBC Securities N.V.	USD	246,121.53	40,587.82
-16.00	PUT EQUINOR ASA /SADR 19/07/2024 30.0	19/07/2024	KBC Securities N.V.	USD	26,190.00	-1,418.24
75.00	CALL SEABRIDGE GOLD INC 20/12/2024 17.0	20/12/2024	KBC Securities N.V.	USD	92,295.58	5,388.38
65.00	CALL SEABRIDGE GOLD INC 20/12/2024 17.0	20/12/2024	KBC Securities N.V.	USD	79,989.50	4,669.93
55.00	CALL SEABRIDGE GOLD INC 20/12/2024 17.0	20/12/2024	KBC Securities N.V.	USD	67,683.42	3,951.48
90.00	CALL VF CORP 16/01/2026 17.5	16/01/2026	KBC Securities N.V.	USD	56,820.22	19,314.21
-22.00	PUT WARNER BROS DISCOVER 12/07/2024 9.0	12/07/2024	KBC Securities N.V.	USD	9,274.13	-4,105.44
-20.00	CALL ETAB COLRUYT 19/07/2024 48.0	19/07/2024	KBC Securities N.V.	EUR	-13,641.48	-100.00
5.00	CALL PAYPAL HOLDINGS INC 16/01/2026 60.0	16/01/2026	KBC Securities N.V.	USD	17,360.79	5,574.99
-5.00	CALL PAYPAL HOLDINGS INC 20/12/2024 80.0	20/12/2024	KBC Securities N.V.	USD	-4,089.67	-485.19
						12,348.46

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 10 – Transaction costs

For the period ended on 30th June 2024, 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 488,929.37. These transaction costs are composed of brokerage costs and custody transaction fees.

Brokerage costs:

Sub-Fund	Currency	Brokerage costs
PCFS - Pure Wealth	EUR	20,861.92
PCFS - Pure Conviction European Equities	EUR	47,698.68
PCFS - Pure Conviction International Equities	EUR	108,681.42
PCFS - Flexible Architecture	EUR	10,413.83
PCFS - Pure Europe Small & Mid Cap Equities	EUR	74,703.06
PCFS - Pure Fixed Income Opportunities	EUR	2,427.26
PCFS - Pachira Fund	EUR	1,645.33
PCFS - Trend Following Strategy Fund	EUR	5,337.25
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	-
PCFS – Pure Dynamic Opportunity	EUR	46,489.71
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	5,109.88
PCFS – All Weather Fund	USD	4,393.52

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 Change in Net Assets.

Custody transaction fees:

Sub-Fund	Currency	Custody transaction fees
PCFS - Pure Wealth	EUR	45,655.03
PCFS - Pure Conviction European Equities	EUR	32,703.07
PCFS - Pure Conviction International Equities	EUR	24,075.15
PCFS - Flexible Architecture	EUR	4,611.51
PCFS - Pure Europe Small & Mid Cap Equities	EUR	9,448.21
PCFS - Pure Fixed Income Opportunities	EUR	9,893.04
PCFS - Pachira Fund	EUR	3,339.11
PCFS - Trend Following Strategy Fund	EUR	18,588.97
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	4,390.19
PCFS – Pure Dynamic Opportunity	EUR	7,622.41
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	2,042.65
PCFS – All Weather Fund	USD	-

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

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 11 – Collateral

PCFS – Pure Conviction European Equities

For the period ended on 30th June 2024 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)	679,778.00
1,200.00	FR001400AJ45	CIE GEN.DES ETS. MICHELIN (PA)	43,332.00
			723,110.00

As at 30th June 2024, the amount value of collateral in PCFS – Pure Conviction European Equities is EUR 723,110.00.

PCFS – Pure Conviction International Equities

For the period ended on 30th June 2024 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)	1,154,340.00
3,500.00	FR0000125338	CAPGEMINI SA (PA)	649,950.00
4,000.00	US16115Q3083	CHART INDUSTRIES INC (NY)	539,336.76
9,000.00	US2855121099	ELECTRONIC ARTS INC (NY)	1,171,387.20
4,000.00	US4385161066	HONEYWELL INT. INC (NY)	797,907.52
14,600.00	DE0006231004	INFINEON TECHNOLOGIES (FR)	500,853.00
5,000.00	US5949181045	MICROSOFT CORP (NY)	2,087,575.89
			6,901,350.37

As at 30th June 2024, the amount value of collateral in PCFS – Pure Conviction International Equities is EUR 6,901,350.37.

PCFS – Trend Following Strategy Fund

For the period ended on 30th June 2024 the sub-fund PCFS - Trend Following Strategy Fund has the following securities in warranty by KBC Securities NV/SA:

Quantity	ISIN Code	Name	Value in EUR
2,500.00	CA0084741085	AGNICO-EAGLE MINES (MO)	152,488.07
5,500.00	US71880K1016	PHINIA INC (NY)	202,223.26
			354,711.33

As at 30th June 2024, the amount value of collateral PCFS - Trend Following Strategy Fund is EUR 354,711.33.

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 12 – Securities Lending

By a delegation contract dated 26 March 2015, the Management Company delegated implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to RBC Investor Services Trust, a public limited company whose registered office is at 3rd floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3. This contract may be terminated by either party giving 90 days written notice.

For the period ended on 30th June 2024, there are no securities lending.

The following items of income were recorded in the accounts during the year ended 30th June 2024:

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	117,066.44	75,779.08	41,287.36
PCFS - Pure Conviction European Equities	EUR	16,510.02	10,731.51	5,778.51
PCFS - Pure Conviction International Equities	EUR	23,573.40	15,322.71	8,250.69
PCFS - Flexible Architecture	EUR	9,304.09	6,047.66	3,256.43
PCFS - Pure Fixed Income Opportunities	EUR	13,921.65	9,049.07	4,872.58
PCFS - Pure Europe Small & Mid Cap Equities	EUR	243,541.17	158,301.76	85,239.41
PCFS - Trend Following Strategy Fund	EUR	2,299.50	1,494.67	804.82
		426,216.25	276,726.46	149,489.79

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

Note 13 – Dividends

During the financial year ended on 30th June 2024, the sub-funds below distributed the following dividend:

Sub-Fund	Share class	Ex-date	Dividend per share	Currency
PCFS - Pure Wealth	ID	05/09/2023	0.868444	EUR
PCFS - Pure Fixed Income Opportunities	ID	05/09/2023	0.925136	EUR
PCFS - Pure Fixed Income Opportunities	RD	05/09/2023	0.938486	EUR
PCFS - Trend Following Strategy Fund	AD	05/09/2023	0.600000	EUR
PCFS - Flexible Architecture	RD	05/09/2023	0.868444	EUR
PCFS - Flexible Architecture	FD	05/09/2023	0.930567	EUR

Note 14 – 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 15 – Stale Price Reports

PCFS – Pure Wealth

As at 30th June 2024, the sub-fund PCFS – Pure Wealth is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
BE0002577550	KINEPOLIS 2.9% 17-15.12.27 REGS	83.00	EUR	27/06/2024
NO0010700982	ORO NEGRO 7.5% 14-24.1.22/DFLT	-	USD	28/06/2024
NO0010843022	ORO NEG 0% PERP STRIP IO/DFLT	-	USD	28/06/2024
NO0010838550	ORO NEGRO 0% 17-PERP ST IO/DFLT	-	USD	28/06/2024
NO0010838634	ORO NEGRO 0% 18-PERP/ST IO/DFLT	-	USD	28/06/2024
NO0010838584	ORO NEGRO 0% 18-PERP/STRIPIO DFLT	-	USD	28/06/2024
NO0010838592	ORO NEGRO 0% 18-PERP /STRIP IO	-	USD	28/06/2024
NO0010841505	ORO SG 12.0% 19-20.12.25/PIK	-	USD	28/06/2024
US020ESC1828	ALPHAN 6.25% 1.6.21/ESCROW DFLT	-	USD	28/06/2024
XS2230261336	HLD EUROPE 3.85% 20-23.09.26	94.00	EUR	28/06/2024
FR0012239531	BOURBON SA 4.7% 14-PERP(RTA)	2.00	EUR	23/10/2023
GRS294003009	FOLLI FOLLIE GR SHS	-	EUR	28/06/2024

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

PCFS – Flexible Architecture

As at 30th June 2024, the sub-fund PCFS – Flexible Architecture is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
FR0013535960	H2O MULTIBDS SP IC	1,961.69	EUR	31/05/2024

PCFS - Pure Europe Small & Mid Cap Equities

As at 30th June 2024, the sub-fund PCFS - Pure Europe Small & Mid Cap Equities is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
GRS294003009	FOLLI FOLLIE GR SHS	-	EUR	28/06/2024

PCFS - Pure Fixed Income Opportunities

As at 30th June 2024, the sub-fund PCFS - Pure Pure Fixes Income Opportunities is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
BE0002577550	KINEPOLIS 2.9% 17-15.12.27 REGS	83.00	EUR	27/06/2024
XS2230261336	HLD EUROPE 3.85% 20-23.09.26	94.00	EUR	28/06/2024

PCFS – Trend Following Strategy Fund

As at 30th June 2024, the sub-fund PCFS – Trend Following Strategy Fund is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
US9842451000	YPF SA -D- SADR	1.20	USD	03/06/2024
US71880K1016	PHINIA INC	3.07	USD	04/06/2024

PCFS - Pachira

As at 30th June 2024, the sub-fund PCFS – Pachira is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
FR0011801596	RALLYE 4% 14-28.02.32/FLT	0.01	EUR	27/06/2024

PCFS

Notes to the financial statements (continued)

as at 30th June 2024

PCFS – Pure Conviction International Equities

As at 30th June 2024, the sub-fund PCFS – Pachira is invested in the following securities of which the price has been stated during the year ended on 30th June 2024:

ISIN Code	Securities name	Price in security	currency	Last price change
US46982L1089	JACOBS SOLUTIONS INC	5.55	USD	18/06/2024

Note 16 – Subsequent Events

As of the date of this report, there are no subsequent events requiring disclosure.

Additional unaudited informationas at 30th June 2024**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 2024. 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 2014/91/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 2024 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	EUR 3,883,116.99	EUR 2,452,116.99	EUR 1,431,000.00	EUR 5,578,721.49
Total remuneration paid by the Management Company and by the Investment Company during the period to other staff	26	EUR 2,492,328.12	EUR 1,786,390.11	EUR 705,938.01	

There is no other remuneration of delegates in EU.

PCFS

Additional unaudited information (continued)

as at 30th June 2024

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

Securities lending

Aggregate transaction data as of 30th June 2024 (in EUR)

- Presentation of the return and cost for each party

Party concerned	Return*		Cost	
	Amount	Percentage	Amount	Percentage
Fund	259,725.91	64.97%	-	-
Third party	100,015.39	25.02%	-	-
Manager	40,006.16	10.01%	-	-
Total	399,747.46	100%	-	-

* Returns between 01/07/2023 and 28/06/2024

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.

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

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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”).

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

All investee companies held by the sub-fund as of 28/06/2024 addressed at least one of the 17 SDGs.

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

Each investment in the portfolio is adhering to at least one Sustainable Development Goal (SDG). Here below is the number of portfolio companies addressing specific SDGs as of 28/06/2024 :

SDG 1 : No Poverty : 9

SDG 2 : Zero Hunger : 11

SDG 3 : Good Health and Wellbeing: 19

SDG 4 : Quality Education: 17

SDG 5 : Gender Equality: 19

SDG 6 : Clean Water and Sanitation: 9

SDG 7 : Affordable and Clean Energy: 12

SDG 8 : Decent Work and Economic Growth: 24

SDG 9 : Industry, Innovation and Infrastructure: 19

SDG 10 : Reduced Inequalities: 20

SDG 11 : Sustainable Cities and Communities: 8

SDG 12 : Responsible Consumption and Production: 18

SDG 13 : Climate Action: 17

SDG 14 : Life Below Water: 2

SDG 15 : Life on Land: 0

SDG 16 : Peace, Justice and Strong Institutions: 15

SDG 17 : Partnerships for the Goals: 16

Adherence of investee companies to international codes and principles :

As of 28/06/2024, 43% of portfolio companies were participating in the UN Global Compact.

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.

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.

...and compared to previous periods?

The sub-fund has been launched on the 31 May 2023 and were in the deployment phase at the end of last financial year.

● ***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



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

Not applicable



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
NU Holdings Ltd	Internet Software	5.71%	Cayman Island
BUMRUNDGRAD HOSPITAL	Pharmaceuticals and Cosmetics	5.38%	Thailand
KASPI SP	Holding and Finance Companies	5.35%	Kazakhstan
ASPIRASI HDP	Retail	4.62%	Indonesia
SANLAM LTD	Insurance	4.50%	South Africa
MERCADOLIBRE	Internet Software	4.09%	United States
STANDARD BANK GROUP	Banks and Financial Institutions	4.05%	South Africa
MOBILE WORLD INVESTMENT	Holding and Finance Companies	3.84%	Vietnam
HDFC BANK	Banks and Financial Institutions	3.80%	India
TBC BANK GROUP	Banks and Financial Institutions	3.78%	Great Britain
CIPLA LTD	Pharmaceuticals and Cosmetics	3.70%	India
CENTURY PACIFIC FOOD	Food and distilleries	3.56%	Philippines
		52.37%	



What was the proportion of sustainability-related investments?

What was the asset allocation?

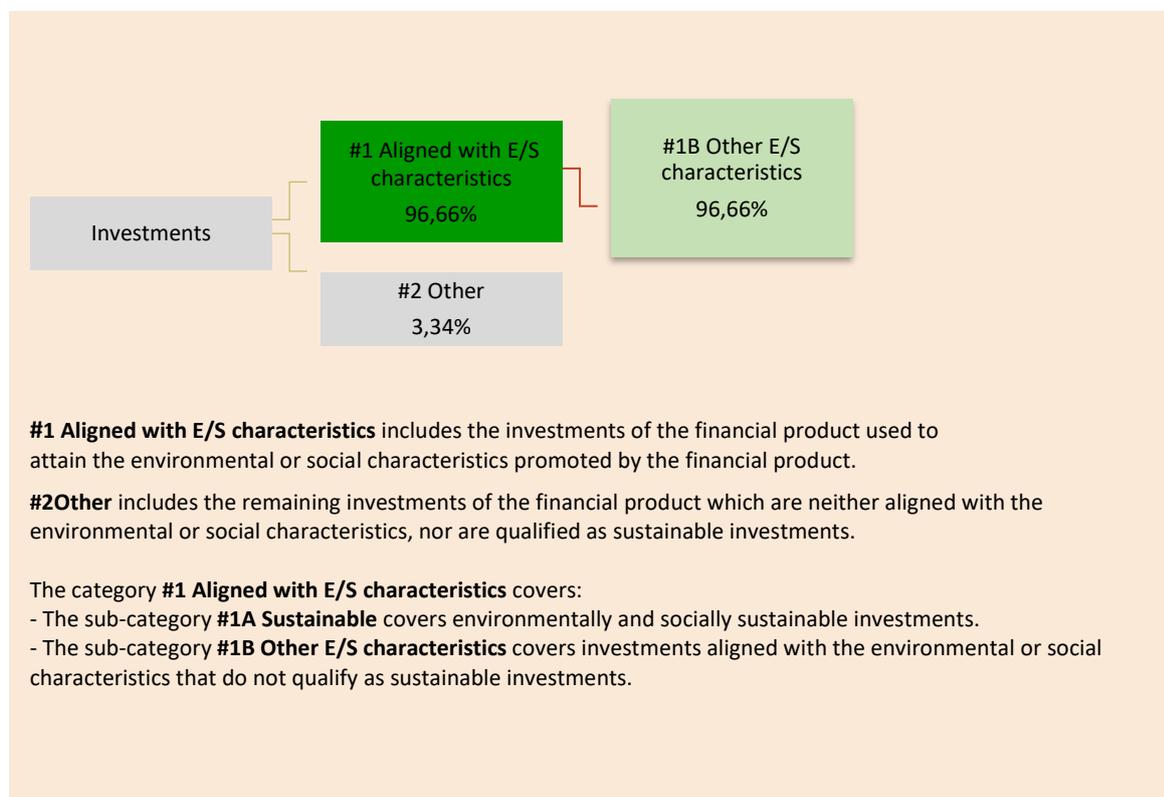
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023 to 30/06/2024

The proportion of the investment of the financial product used to attain the environmental

Additional unaudited information (continued)

as at 30th June 2024

and social characteristics promoted by the financial product was 96,66% as of 28/06/2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

All Sectors	Percentage
Pharmaceuticals and cosmetics	20.55%
Holding and finance companies	16.19%
Food and distilleries	12.03%
Banks and financial institutions	12.02%
Internet software	11.88%
Retail	8.43%
News transmission	5.74%
Consumer goods	5.05%
Insurance	4.65%
Leisure	3.46%



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

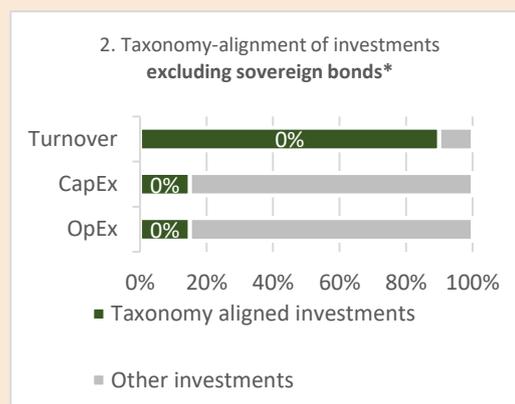
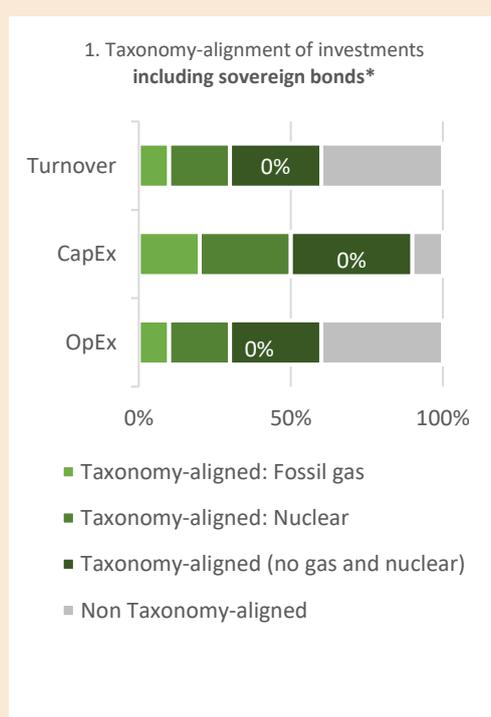
Yes: *[specify below, and details in the graphs of the box]*

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

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.

- **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



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?

As of 28/06/2024, 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” as of 28/06/2024 consisted entirely of cash kept with the custodian of the sub-fund.



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 actively voted proxies on behalf of the sub-fund during the period.

During the period 30/06/2023 to 28/06/2024, the investment manager voted 81 proxies for 10 investee company on behalf of the sub-fund.



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

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

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

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

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

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.

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.

Additional unaudited information (continued)

as at 30th June 2024

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 28 June 2024 :

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

Largest investments	Sector	% Assets	Country
USA 3.0% 22-30.06.24	States provinces and Municip.	14.26%	United States
USA 4.25% 22-30.09.24	States provinces and Municip.	14.16%	United States
BOAD 5% 17-27.07.27	Supranational	8.23%	Togo
RAKUTEN 11.25% 24-15.2.27	Bank and Financial Institutions	6.27%	Japan
BAC 5.872% 23-15.09.34	States provinces and Municip.	5.87%	United States
USA 1.875% 17-31.08.24	States provinces and Municip.	5.62%	United States
		54.41%	

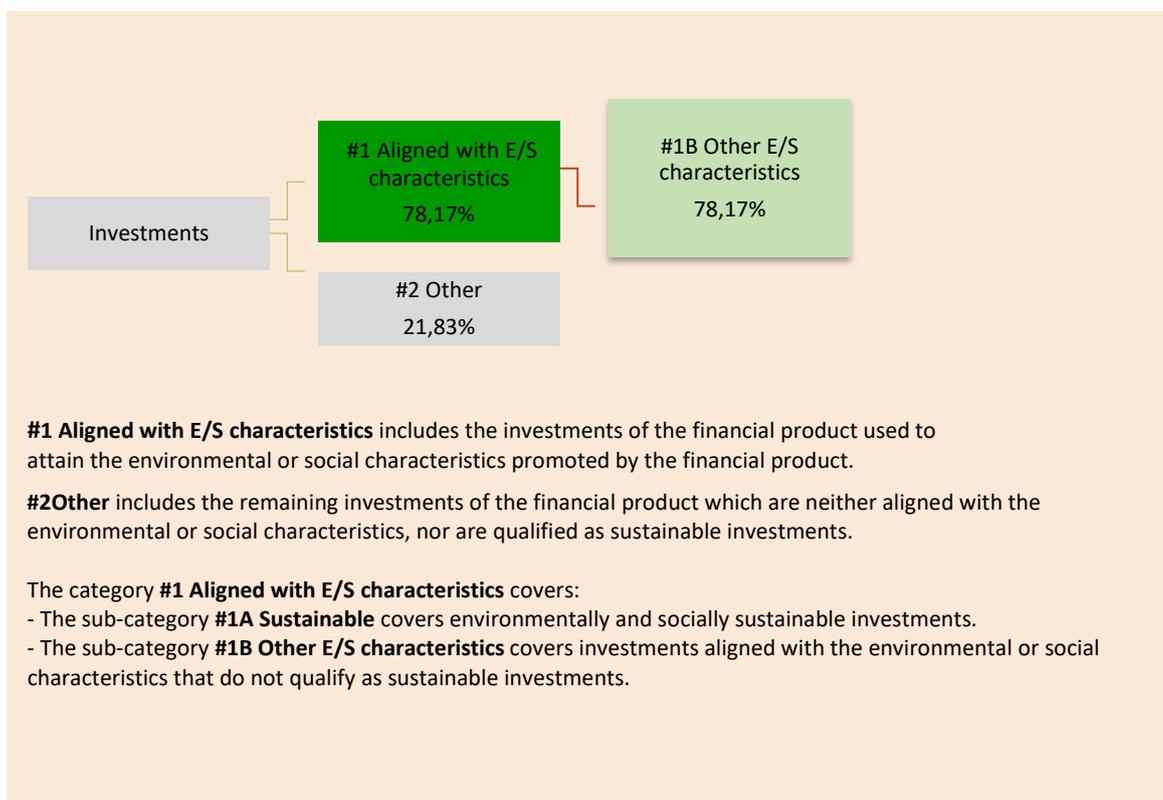


What was the proportion of sustainability-related investments?

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 78,17% as of 28/06/2024.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Top Sector	Percentage
States provinces and municip.	43.55%
Holding and finance companies	28.10%
Banks and financial institutions	13.45%
Retail	8.01%
Public services	4.52%
Real estate companies	2.37%



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

Not applicable

Additional unaudited information (continued)

as at 30th June 2024

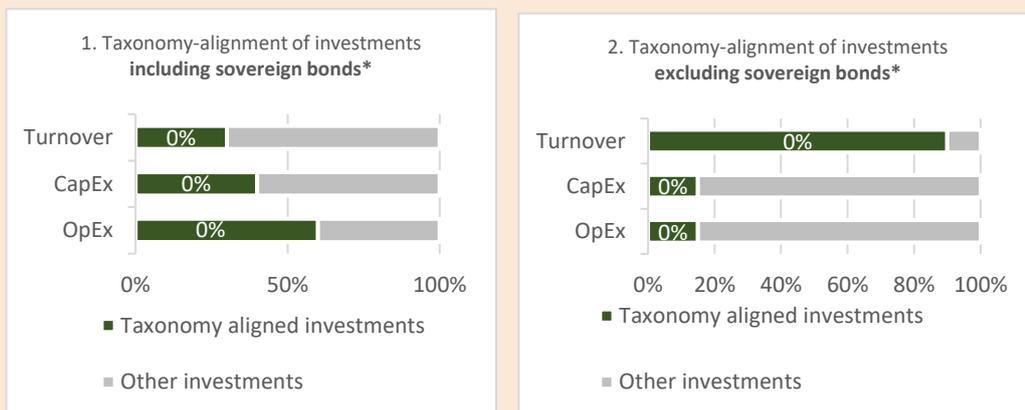
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

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

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.



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?

As of 28/06/2024 , 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:

<u>ISIN Code</u>	<u>Name</u>	<u>Sector</u>	<u>Country</u>	<u>Portfolio %</u>
XS1650033571	BOAD 5% 17-27.07.27 REGS	SUPRANATIONAL	TOGO	8,23%
USV3856JAA17	GREENKO 5.50% 22-06.04.25 REGS	HOLDING AND FINANCE COMPANIES	MAURITIUS ISLANDS	5,62%
XS2744911756	MONGOLIAN M 11.5% 24-18.01.27	HOLDING AND FINANCE COMPANIES	MONGOLIA	3,28%
XS2280833307	COUNT GARD 3.30% 21-12.01.31/FLAT	REAL ESTATE COMPANIES	CAYMAN ISLANDS	2,87%
XS2185842924	ZHENRO PROP 8.30% 20-15.09.23	OTHER SERVICES	CAYMAN ISLANDS	0,31%

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