

**Unaudited semi-annual report  
as at 31 December 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  
PCFS – Ursus Loppard Europe Fund  
PCFS – CALM 25 Stock Selection Fund

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

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

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**Registered Office**

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

**Board of Directors**

Chairman

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

Directors

Patrick VANDER EECKEN  
Managing Partner  
Pure Capital S.A.  
2, rue d'Arlon  
L-8399 WINDHOF  
Grand Duchy of Luxembourg

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

Alain RUTTIENS  
Independent Director  
2, rue d'Arlon  
L-8399 WINDHOF  
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  
L-8399 WINDHOF  
Grand Duchy of Luxembourg

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

**Conducting Officers of the  
Management Company**

Loïc DE CANNIERE  
Managing Director  
Incofin Investment Management  
Sneeuwbeslaan 20 PB2  
B-261 WILRIJK  
Belgium

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

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

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

Rudy HOYLAERTS  
Head of Legal & Compliance  
Pure Capital S.A.  
2, rue d'Arlon  
L-8399 WINDHOF  
Grand Duchy of Luxembourg

Patrick VANDER EECKEN  
Managing Director  
Pure Capital S.A.  
2, rue d'Arlon  
L-8399 WINDHOF  
Grand Duchy of Luxembourg

**Depository Bank and Paying Agent**

CACEIS BANK, LUXEMBOURG BRANCH  
5, Allée Scheffer  
L- 2520 LUXEMBOURG  
Grand Duchy of Luxembourg

**Administrative Agent and Registrar Agent**

CACEIS BANK, LUXEMBOURG BRANCH  
5, Allée Scheffer  
L- 2520 LUXEMBOURG  
GrandDuchy of Luxembourg

**Investment Manager**

For all the sub-funds except if otherwise stated:

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

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

L.V. Continuum & Co. Limited  
901 Beautiful Group Tower  
77 Connaught Road Central  
Hong Kong  
China

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

Miltenberg Capital Ltd  
4th Floor, Ebene Skies  
Rue de l'Institut  
Ebène  
Mauritius

For the sub-fund PCFS – All Weather Fund

First Trust Global Portfolios Limited  
8 Angel Ct  
London EC2R 7HJ  
United Kingdom

**Principal Distributor**

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

**Auditor**

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 LUXEMBOURG  
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 17<sup>th</sup> 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 January 2025 (the “**Prospectus**”).

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

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

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

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

- PCFS - Pure Wealth (launched on 15<sup>th</sup> March 2012)
- PCFS - Pure Conviction European Equities (launched on 20<sup>th</sup> July 2012)
- PCFS - Pure Conviction International Equities (launched on 11<sup>th</sup> December 2013)
- PCFS - Flexible Architecture (launched on 15<sup>th</sup> May 2015)
- PCFS - Pure Europe Small & Mid Cap Equities (launched on 23<sup>rd</sup> September 2016)
- PCFS - Pure Fixed Income Opportunities (launched on 23<sup>rd</sup> September 2016)
- PCFS - Pachira Fund (launched on 1<sup>st</sup> December 2016)
- PCFS - Trend Following Strategy Fund (launched on 22<sup>nd</sup> October 2021)
- PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4<sup>th</sup> July 2022)
- PCFS - Pure Dynamic Opportunity (launched on 29<sup>th</sup> September 2022)
- PCFS - Miltenberg Emerging Responsible Equity Fund (launched on 31<sup>st</sup> May 2023)
- PCFS - All Weather Fund (launched on 14<sup>th</sup> 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 1<sup>st</sup> 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.

# PCFS

## Statements of Net Assets As of 31st December 2024

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<b><u>ASSETS</u></b>					
Investments in securities at market value	(1)	204,769,107.18	22,877,223.57	91,062,678.78	15,613,567.26
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		30,299,880.57	175,116.68	534,600.41	139,219.56
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		935,146.80	28,774.79	103,054.34	-
Interests and dividends receivable		1,983,444.55	7,846.93	53,050.24	528.71
Margin account		10,712,285.53	191,234.07	179,855.94	98,298.54
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Formation expenses	(1)	-	-	-	-
Accrued Interest		-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>248,699,864.63</b>	<b>23,280,196.04</b>	<b>91,933,239.71</b>	<b>15,851,614.07</b>
<b><u>LIABILITIES</u></b>					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	74,315.15	336,742.41	-
Amounts payable on purchase of investments		-	-	-	-
Payable on redemptions		683,823.07	-	41,633.58	-
Margin account		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	1,304,293.87	-	-	13,097.54
Net unrealised loss on futures contracts	(8)	-	-	-	-
Management Company fees payable	(2)	216,830.63	4,933.78	19,268.84	2,712.26
Investment management fees payable	(3)	162,577.47	26,537.59	98,337.04	16,506.07
Performance commission payable	(6)	-	-	35,043.72	-
Taxes and expenses payable		143,240.66	43,607.39	68,848.06	43,134.61
Other liabilities		-	-	-	-
<b>Total liabilities</b>		<b>2,510,765.70</b>	<b>149,393.91</b>	<b>599,873.65</b>	<b>75,450.48</b>
<b>Total net assets</b>		<b>246,189,098.93</b>	<b>23,130,802.13</b>	<b>91,333,366.06</b>	<b>15,776,163.59</b>

The accompanying notes are an integral part of these financial statements

# PCFS

## Statements of Net Assets As of 31<sup>st</sup> December 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)
<b><u>ASSETS</u></b>					
Investments in securities at market value	(1)	27,065,324.03	87,233,107.90	18,268,434.65	4,890,928.23
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		318,200.51	14,585,908.66	3,132,922.70	4,326.79
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		44,927.73	97,563.27	-	-
Interests and dividends receivable		12,221.24	854,002.70	22,248.72	11,580.58
Margin account		-	4,897,406.95	668,456.68	270,668.93
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised profit on futures contracts	(8)	-	-	-	-
Formation expenses	(1)	-	-	-	11,115.53
Accrued Interest		-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>27,440,673.51</b>	<b>107,667,989.48</b>	<b>22,092,062.75</b>	<b>5,188,620.06</b>
<b><u>LIABILITIES</u></b>					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	-	-	3,782.38
Amounts payable on purchase of investments		-	-	-	-
Payable on redemptions		7,387.55	86,354.60	-	-
Margin account		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	283,679.38	-	-
Net unrealised loss on futures contracts	(8)	-	-	-	-
Management Company fees payable	(2)	5,742.41	13,071.77	4,697.46	1,444.62
Investment management fees payable	(3)	21,010.91	42,716.60	27,749.53	4,607.09
Performance commission payable	(6)	0.01	-	-	-
Taxes and expenses payable		54,240.37	84,389.19	41,132.03	28,329.46
Other liabilities		-	-	-	-
<b>Total liabilities</b>		<b>88,381.23</b>	<b>510,211.54</b>	<b>73,579.02</b>	<b>38,163.55</b>
<b>Total net assets</b>		<b>27,352,292.28</b>	<b>107,157,777.94</b>	<b>22,018,483.77</b>	<b>5,150,456.51</b>

The accompanying notes are an integral part of these financial statements

# PCFS

## Statements of Net Assets As of 31<sup>st</sup> December 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
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
<b><u>ASSETS</u></b>					
Investments in securities at market value	(1)	3,335,072.68	64,484,260.67	4,466,717.21	7,297,755.49
Options (long position) at market value	(9)	-	-	-	-
Cash at bank		436,170.05	5,540,256.23	319,867.68	375,862.16
Receivable for investment sold		-	-	-	-
Receivable on subscriptions		-	193,699.12	-	-
Interests and dividends receivable		53,560.90	115,104.09	12,450.29	-1,023.48
Margin account		-	871,363.73	-	-
Net unrealised profit on forward foreign exchange contracts	(7)	-	-	-	-
Net unrealised profit on futures contracts	(8)	76,240.81	-	-	-
Formation expenses	(1)	-	-	38,050.74	-
Accrued Interest		-	2,562,452.89	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>3,901,044.44</b>	<b>73,767,136.73</b>	<b>4,837,085.92</b>	<b>7,674,641.13</b>
<b><u>LIABILITIES</u></b>					
Bank overdraft		-	-	-	-
Options (short position) at market value	(9)	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Payable on redemptions		-	46,835.35	-	-
Margin account		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	3,177.77	-	-	-
Net unrealised loss on futures contracts	(8)	-	170,207.63	-	-
Management Company fees payable	(2)	3,705.33	15,197.69	2,211.24	3,206.16
Investment management fees payable	(3)	-	60,790.82	6,239.52	1,319.57
Performance commission payable	(6)	-	-	-	-
Taxes and expenses payable		30,835.61	44,055.86	30,964.67	23,922.73
Other liabilities		836.51	-	787.55	-
<b>Total liabilities</b>		<b>38,555.22</b>	<b>337,087.35</b>	<b>40,202.98</b>	<b>28,448.46</b>
<b>Total net assets</b>		<b>3,862,489.22</b>	<b>73,430,049.39</b>	<b>4,796,882.94</b>	<b>7,646,192.67</b>

The accompanying notes are an integral part of these financial statements

		Combined
	Notes	(in EUR)
<b><u>ASSETS</u></b>		
Investments in securities at market value	(1)	550,847,018.26
Options (long position) at market value	(9)	
Cash at bank		55,823,564.43
Receivable for investment sold		-
Receivable on subscriptions		1,403,166.05
Interests and dividends receivable		3,124,766.49
Margin account		17,889,570.37
Net unrealised profit on forward foreign exchange contracts	(7)	-
Net unrealised profit on futures contracts	(8)	-
Formation expenses	(1)	121,492.59
Accrued interest		2,562,452.89
Other assets		-
<b>Total assets</b>		<b>631,772,031.05</b>
<b><u>LIABILITIES</u></b>		
Bank overdraft		-
Options (short position) at market value	(9)	414,839.94
Amounts payable on purchase of investments		-
Payable on redemptions		866,034.15
Margin account		-
Net unrealised loss on forward foreign exchange contracts	(7)	1,604,139.72
Net unrealised loss on futures contracts	(8)	170,207.63
Management Company fees payable	(2)	292,709.74
Investment management fees payable	(3)	468,133.31
Performance commission payable	(6)	35,043.71
Taxes and expenses payable		633,764.63
Other liabilities		1,568.20
<b>Total liabilities</b>		<b>4,486,441.26</b>
<b>Total net assets</b>		<b>627,285,589.78</b>

The accompanying notes are an integral part of these financial statements

**PCFS**
**Statements of Operations and changes in Net Assets**  
**For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024**

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<b><u>INCOME</u></b>					
Dividends		136,193.95	147,524.44	500,639.36	28,082.11
Interests on bonds		2,106,174.42	-	-	-
Bank interests		499,315.82	5,845.28	15,896.86	16,046.06
Income on securities lending	(12)	11,341.73	1,750.22	5,181.07	1,410.72
Other income		89,556.13	319.73	746.78	124.22
<b>Total income</b>		<b>2,842,582.05</b>	<b>155,439.67</b>	<b>522,464.07</b>	<b>45,663.11</b>
<b><u>EXPENSES</u></b>					
Management Company fees	(2)	324,326.77	30,127.73	113,056.48	16,082.57
Investment Management fees	(3)	954,201.28	162,177.49	577,704.60	97,825.44
Performance fees	(6)	143,270.85	-	35,043.68	-
Custodian fees	(4)	79,850.34	11,922.69	27,662.52	10,971.87
Domiciliation, administration and transfer agent fees	(4)	46,617.09	20,851.23	24,840.89	18,792.58
Audit fees, printing and publishing expenses		11,719.39	4,516.63	6,535.15	4,169.59
Subscription tax	(5)	25,845.55	3,190.43	19,031.40	2,729.65
Bank charges and correspondent fees	(10)	-	27,786.61	43,474.13	6,137.26
Bank interests		5,364.48	527.30	148.63	1,033.83
Amortisation of formation expenses		-	-	-	-
Taxes and expenses		40,779.32	16,605.13	26,627.69	14,628.73
<b>Total expenses</b>		<b>1,631,975.07</b>	<b>277,705.24</b>	<b>874,125.17</b>	<b>172,371.52</b>
<b>Net investment income / loss</b>		<b>1,210,606.98</b>	<b>-122,265.57</b>	<b>-351,661.10</b>	<b>-126,708.41</b>
<b><u>NET REALISED GAIN / LOSS</u></b>					
- on securities portfolio		-970,465.59	179,019.37	654,241.77	274,698.17
- on options		-	-	-	-
- on forward foreign exchange contracts		685.53	65.74	1,256.24	58,342.32
- on futures		3,033,636.04	-	-	-7,506.55
- on foreign exchange		-152,089.83	2,403.93	11,546.21	63,735.70
<b>Realised result</b>		<b>1,911,766.15</b>	<b>181,489.04</b>	<b>667,044.22</b>	<b>389,269.64</b>
<b><u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u></b>					
- on securities portfolio		5,148,576.22	-487,625.70	1,322,457.60	28,298.76
- on options		-	63,577.49	64,016.11	-
- on forward foreign exchange contracts		-	-	-	-3,150.36
- on futures		-1,624,545.05	-	-	-13,097.54
- on foreign exchange		925,938.89	578.23	-182.56	270.27
<b>Result of operations</b>		<b>7,572,343.19</b>	<b>-364,246.51</b>	<b>1,701,674.27</b>	<b>274,882.36</b>

The accompanying notes are an integral part of these financial statements

## PCFS

### Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024

		PCFS - Pure Wealth	PCFS - Pure Conviction European Equities	PCFS - Pure Conviction International Equities	PCFS - Flexible Architecture
	Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Subscriptions		17,742,968.65	838,802.89	5,410,088.56	112,831.20
Redemptions		14,049,376.46	1,118,655.79	3,237,897.52	289,343.85
Dividends distributed	(13)	360,195.75	-	-	154,653.66
Foreign exchange adjustment	(1.h)	-	-	-	-
Total changes in Net Assets		10,905,739.63	-644,099.41	3,873,865.31	-56,283.95
Total Net Assets at the beginning of the year		235,283,359.34	23,774,901.54	87,459,500.75	15,832,447.54
<b>Total Net Assets at the end of the year</b>		<b>246,189,098.97</b>	<b>23,130,802.13</b>	<b>91,333,366.06</b>	<b>15,776,163.59</b>

The accompanying notes are an integral part of these financial statements

# PCFS

## Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b><u>INCOME</u></b>					
		131,263.44	24,504.12	58,580.61	42,581.85
Dividends		-	848,701.23	26,206.76	-
Interests on bonds		2,805.97	218,706.21	44,971.59	10,269.27
Bank interests					
Income on securities lending	(12)	53,535.32	3,221.97	-	15.97
Other income		288.38	36,599.55	-	26.43
<b>Total income</b>		<b>187,893.11</b>	<b>1,131,733.08</b>	<b>129,758.96</b>	<b>52,893.52</b>
<b><u>EXPENSES</u></b>					
Management Company fees	(2)	36,860.45	132,220.97	27,737.67	8,867.08
Investment Management fees	(3)	134,646.51	248,306.42	163,862.10	26,299.71
Performance fees	(6)	-	-	-	-
Custodian fees	(4)	13,277.09	34,738.80	11,835.84	6,897.93
Domiciliation, administration and transfer agent fees	(4)	22,022.35	27,547.67	17,349.36	16,521.25
Audit fees, printing and publishing expenses		4,921.55	8,064.34	3,399.05	3,287.34
Subscription tax	(5)	4,579.69	14,427.22	4,807.91	1,194.12
Bank charges and correspondent fees	(10)	43,442.86	4,199.01	4,511.68	-
Bank interests		3.48	-	-	22,808.40
Amortisation of formation expenses		-	-	-	783.24
Taxes and expenses		22,543.14	30,508.93	14,132.65	3,137.48
<b>Total expenses</b>		<b>282,297.12</b>	<b>500,013.36</b>	<b>247,636.26</b>	<b>101,876.81</b>
<b>Net investment income / loss</b>		<b>-94,404.01</b>	<b>631,719.72</b>	<b>-117,877.30</b>	<b>-48,983.29</b>
<b><u>NET REALISED GAIN / LOSS</u></b>					
		-1,842,800.36	391,459.63	166,143.33	80,428.07
- on securities portfolio		-	-	-	90,409.95
- on options		-	-	-	15.46
- on forward foreign exchange contracts		-	-	-	-
- on futures		2,247.19	-68,419.88	-9,221.85	3,154.07
- on foreign exchange		-1,842,800.36	391,459.63	166,143.33	80,428.07
<b>Realised result</b>		<b>-1,840,553.17</b>	<b>323,039.75</b>	<b>156,921.48</b>	<b>174,007.55</b>
<b><u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u></b>					
		-273,920.18	2,173,208.30	708,326.15	227,467.25
- on securities portfolio		-	-	-	-83,956.38
- on options		-	-	-	-
- on forward foreign exchange contracts		-	-461,703.08	-	-
- on futures		-	-	-	-
- on foreign exchange		535.96	1,281.75	31,461.24	-1,054.88
<b>Result of operations</b>		<b>-2,208,341.40</b>	<b>2,667,546.44</b>	<b>778,831.57</b>	<b>269,265.15</b>

The accompanying notes are an integral part of these financial statements



## PCFS

### Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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		1,682,272.81	10,190,196.51	361,290.78	872,897.20
Redemptions		1,537,397.24	5,517,533.94	703,740.94	948,402.59
Dividends distributed	(13)	-	215,668.10	-	30,650.85
Foreign exchange adjustment*	(1.h)	-	-	-	-
Total changes in Net Assets		-2,063,465.83	7,124,540.91	436,381.41	161,324.01
Total Net Assets at the beginning of the year		29,415,758.11	100,033,237.03	21,582,102.32	4,989,132.50
<b>Total Net Assets at the end of the year</b>		<b>27,352,292.28</b>	<b>107,157,777.94</b>	<b>22,018,483.73</b>	<b>5,150,456.51</b>

The accompanying notes are an integral part of these financial statements

# PCFS

## Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
<b>INCOME</b>					
Dividends		-	143,182.22	60,517.30	4,837.73
Interests on bonds		91,881.56	222,572.21	-	-
Bank interests		9,404.73	65,802.31	3,676.30	2,836.54
Income on securities lending	(12)	-	11,915.60	0.60	-
Other income		97,532.74	347.61	867.50	23.78
<b>Total income</b>		<b>198,819.03</b>	<b>443,819.95</b>	<b>65,061.70</b>	<b>7,698.05</b>
<b>EXPENSES</b>					
Management Company fees	(2)	15,841.95	85,711.87	14,050.48	13,381.63
Investment Management fees	(3)	-	339,940.97	41,575.16	7,805.33
Performance fees	(6)	-	-	-	-
Custodian fees	(4)	6,892.07	23,476.09	9,086.47	6,338.33
Domiciliation, administration and transfer agent fees	(4)	21,256.34	20,803.91	19,537.16	19,187.46
Audit fees, printing and publishing expenses		4,604.47	3,549.78	3,417.65	3,498.13
Subscription tax	(5)	193.47	16,809.47	1,721.60	1,967.30
Bank charges and correspondent fees	(10)	1,966.06	16,235.61	1,291.87	3,909.03
Bank interests		24.21	-	1,392.16	17.77
Amortisation of formation expenses		7,160.63	-	5,755.93	-
Taxes and expenses		10,138.27	20,768.36	14,097.62	45,377.66
<b>Total expenses</b>		<b>68,077.47</b>	<b>527,296.06</b>	<b>111,926.10</b>	<b>101,482.64</b>
<b>Net investment income / loss</b>		<b>130,741.56</b>	<b>-126,263.66</b>	<b>-46,864.40</b>	<b>-93,784.59</b>
<b>NET REALISED GAIN / LOSS</b>					
- on securities portfolio		-438,310.44	-472,559.95	111,069.64	11,657.32
- on options		-	-	-	-
- on forward foreign exchange contracts		-25,392.91	-1,631.54	-76.79	-55.01
- on futures		-	87,782.29	-	-
- on foreign exchange		-5,949.61	10,219.18	10,446.07	-2,246.41
<b>Realised result</b>		<b>-469,652.96</b>	<b>-376,190.02</b>	<b>121,438.92</b>	<b>9,355.90</b>
<b>NET VARIATION OF THE UNREALISED GAIN / LOSS</b>					
- on securities portfolio		352,568.37	2,019,285.15	-455,893.83	257,693.52
- on options		-	-	-	-
- on forward foreign exchange contracts		-4,272.24	-	-	-
- on futures		-	-274,301.40	-	-
- on foreign exchange		-2,419.87	3,648.87	1,268.81	101.25
<b>Result of operations</b>		<b>6,964.86</b>	<b>1,288,966.49</b>	<b>-380,050.50</b>	<b>173,366.08</b>

The accompanying notes are an integral part of these financial statements

## PCFS

### Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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 <sup>th</sup> May 2024)
	Notes	(in USD)	(in EUR)	(in USD)	(in USD)
Subscriptions		297,587.92	9,222,519.50	451,414.68	85,000.00
Redemptions		-	2,569,886.74	695,997.50	79,613.60
Dividends distributed	(13)	-	168,731.76	-	-
Foreign exchange adjustment	(1.h)	-	-	-	-
Total changes in Net Assets		304,552.78	7,772,867.49	-624,633.50	178,752.48
Total Net Assets at the beginning of the year		3,557,936.44	65,657,181.89	5,421,516.44	7,467,440.19
<b>Total Net Assets at the end of the year</b>		<b>3,862,489.22</b>	<b>73,430,049.38</b>	<b>4,796,882.94</b>	<b>7,646,192.67</b>

The accompanying notes are an integral part of these financial statements

**PCFS****Statements of Operations and changes in Net Assets  
For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024**

		<b>Combined</b>
	<b>Notes</b>	<b>(in EUR)</b>
<b><u>INCOME</u></b>		
Dividends		1,275,668.72
Interests on bonds		3,292,389.24
Bank interests		895,031.76
Income on securities lending	(12)	88,373.18
Other income		223,061.83
<b>Total income</b>		<b>5,766,579.75</b>
<b><u>EXPENSES</u></b>		
Management Company fees	(2)	816,783.51
Investment Management fees	(3)	2,752,653.73
Performance fees	(6)	178,314.53
Custodian fees	(4)	242,185.69
Domiciliation, administration and transfer agent fees	(4)	273,272.94
Audit fees, printing and publishing expenses		61,288.50
Subscription tax	(5)	96,364.84
Bank charges and correspondent fees	(10)	175,517.05
Bank interests		9,245.98
Amortisation of formation expenses		15,611.65
Taxes and expenses		265,903.50
<b>Total expenses</b>		<b>4,887,141.92</b>
<b>Net investment income / loss</b>		<b>887,382.81</b>
<b><u>NET REALISED GAIN / LOSS</u></b>		
- on securities portfolio		-1,844,610.31
- on options		90,409.95
- on forward foreign exchange contracts		34,083.26
- on futures		3,113,911.78
- on foreign exchange		-134,252.29
<b>Realised result</b>		<b>1,259,542.39</b>
<b><u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u></b>		
- on securities portfolio		11,015,154.29
- on options		43,637.22
- on forward foreign exchange contracts		-7,276.28
- on futures		-2,373,647.07
- on foreign exchange		961,463.92
<b>Result of operations</b>		<b>11,786,257.28</b>

The accompanying notes are an integral part of these financial statements

## PCFS

### Statements of Operations and changes in Net Assets For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024

		Combined
	Notes	(in EUR)
Subscriptions		47,239,306.11
Redemptions		30,721,281.49
Dividends distributed	(13)	929,900.12
Foreign exchange adjustment	(1.h)	519,838.23
Total changes in Net Assets		27,374,381.78
Total Net Assets at the beginning of the year		599,391,369.77
<b>Total Net Assets at the end of the year</b>		<b>627,285,589.78</b>

The accompanying notes are an integral part of these financial statements

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Total Net Assets</b>				
as at 31 December 2024	246,189,098.79	23,130,802.13	91,333,366.06	15,776,163.59
as at 30 June 2024	235,283,359.34	23,774,901.54	87,459,500.75	15,832,447.54
as at 30 June 2023	203,599,360.77	20,531,602.74	70,808,053.14	17,333,566.46
<b>Number of class RC shares</b>				
Outstanding at the beginning of the period	477,029.50	55,240.05	340,489.69	-
Issued	30,925.90	5,142.54	19,630.32	-
Redeemed	24,990.35	6,105.08	13,722.76	-
Outstanding at the end of the period	482,965.05	54,277.50	346,397.24	-
<b>Net Asset Value per class RC share</b>				
as at 31 December 2024	140.24	161.06	201.06	-
as at 30 June 2024	136.45	163.65	197.54	-
as at 30 June 2023	127.37	151.08	175.59	-
<b>Number of class IC shares</b>				
Outstanding at the beginning of the period	849,001.44	86,988.27	89,734.41	-
Issued	55,305.56	-	4,714.55	-
Redeemed	52,954.82	805.00	2,187.26	-
Outstanding at the end of the period	851,352.18	86,183.27	92,261.71	-
<b>Net Asset Value per class IC share</b>				
as at 31 December 2024	161.13	166.96	207.95	-
as at 30 June 2024	155.85	169.39	203.59	-
as at 30 June 2023	144.36	155.93	181.63	-
<b>Number of class FC shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class FC share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
<b>Number of class DC shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class DC share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class CCC shares</b>				
Outstanding at the beginning of the period	19,853.91	-	14,245.00	-
Issued	194.73	-	4,261.00	-
Redeemed	3,479.16	-	441.00	-
Outstanding at the end of the period	16,569.49	-	18,065.00	-
<b>Net Asset Value per class CCC share</b>				
as at 31 December 2024	117.35	-	138.34	-
as at 30 June 2024	113.67	-	135.57	-
as at 30 June 2023	105.58	-	119.91	-
<b>Number of class RO shares</b>				
Outstanding at the beginning of the period	12,930.89	-	-	-
Issued	-	-	-	-
Redeemed	1,151.00	-	-	-
Outstanding at the end of the period	11,779.89	-	-	-
<b>Net Asset Value per class RO share</b>				
as at 31 December 2024	106.76	-	-	-
as at 30 June 2024	104.04	-	-	-
as at 30 June 2023	97.35	-	-	-
<b>Number of class RD shares</b>				
Outstanding at the beginning of the period	-	-	-	162,736.76
Issued	-	-	-	1,200.00
Redeemed	-	-	-	2,800.00
Outstanding at the end of the period	-	-	-	161,136.76
<b>Net Asset Value per class RD share</b>				
as at 31 December 2024	-	-	-	93.62
as at 30 June 2024	-	-	-	92.94
as at 30 June 2023	-	-	-	86.92
<b>Number of class FD shares</b>				
Outstanding at the beginning of the period	-	-	-	7,070.00
Issued	-	-	-	-
Redeemed	-	-	-	250.00
Outstanding at the end of the period	-	-	-	6,820.00
<b>Net Asset Value per class FD share</b>				
as at 31 December 2024	-	-	-	101.35
as at 30 June 2024	-	-	-	100.22
as at 30 June 2023	-	-	-	93.01

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class ID shares</b>				
Outstanding at the beginning of the period	326,284.41	-	-	-
Issued	43,556.09	-	-	-
Redeemed	14,887.00	-	-	-
Outstanding at the end of the period	354,953.50	-	-	-
<b>Net Asset Value per class ID share</b>				
as at 31 December 2024	107.27	-	-	-
as at 30 June 2024	105.06	-	-	-
as at 30 June 2023	98.77	-	-	-



## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Total Net Assets</b>				
as at 31 December 2024	27,352,292.28	107,157,777.94	22,018,483.73	5,150,456.51
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
<b>Number of class RC shares</b>				
Outstanding at the beginning of the period	205,951.53	461,912.54	17,425.12	-
Issued	10,579.83	30,033.40	293.88	-
Redeemed	10,155.18	22,017.64	582.00	-
Outstanding at the end of the period	206,376.17	469,928.30	17,137.00	-
<b>Net Asset Value per class RC share</b>				
as at 31 December 2024	72.72	102.80	1,225.30	-
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
<b>Number of class FC shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class FC share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
<b>Number of class DC shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class DC share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class IC shares</b>				
Outstanding at the beginning of the period	158,408.89	320,086.58	-	-
Issued	10,597.51	37,309.73	-	-
Redeemed	9,921.11	22,314.76	-	-
Outstanding at the end of the period	159,085.29	335,081.55	-	-
<b>Net Asset Value per class IC share</b>				
as at 31 December 2024	77.60	106.59	-	-
as at 30 June 2024	83.53	103.72	-	-
as at 30 June 2023	97.71	99.57	-	-
<b>Number of class RD shares</b>				
Outstanding at the beginning of the period	-	103,402.24	-	-
Issued	-	22,247.00	-	-
Redeemed	-	1,820.00	-	-
Outstanding at the end of the period	-	123,829.24	-	-
<b>Net Asset Value per class RD share</b>				
as at 31 December 2024	-	97.46	-	-
as at 30 June 2024	-	95.98	-	-
as at 30 June 2023	-	93.42	-	-
<b>Number of class B EUR shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class B EUR share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
<b>Number of class C EUR shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class C EUR share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class EUR-D shares</b>				
Outstanding at the beginning of the period	-	-	-	46,332.49
Issued	-	-	-	7,959.77
Redeemed	-	-	-	8,846.37
Outstanding at the end of the period	-	-	-	45,445.89
<b>Net Asset Value per class EUR-D share</b>				
as at 31 December 2024	-	-	-	113.33
as at 30 June 2024	-	-	-	107.68
as at 30 June 2023	-	-	-	93.58
<b>Number of class ID shares</b>				
Outstanding at the beginning of the period	-	112,024.16	-	-
Issued	-	10,629.83	-	-
Redeemed	-	7,768.00	-	-
Outstanding at the end of the period	-	114,886.00	-	-
<b>Net Asset Value per class ID share</b>				
as at 31 December 2024	-	96.31	-	-
as at 30 June 2024	-	94.76	-	-
as at 30 June 2023	-	92.07	-	-
<b>Number of class CCC shares</b>				
Outstanding at the beginning of the period	-	-	908.89	-
Issued	-	-	-	-
Redeemed	-	-	3.00	-
Outstanding at the end of the period	-	-	905.89	-
<b>Net Asset Value per class CCC share</b>				
as at 31 December 2024	-	-	1,126.46	-
as at 30 June 2024	-	-	1,083.91	-
as at 30 June 2023	-	-	1,024.22	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Total Net Assets</b>				
as at 31 December 2024	3,862,489.22	73,430,049.38	4,796,882.94	7,646,192.67
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	-
<b>Number of class FE shares</b>				
Outstanding at the beginning of the period	8,033.00	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	8,033.00	-	-	-
<b>Net Asset Value per class FE share</b>				
as at 31 December 2024	100.04	-	-	-
as at 30 June 2024	103.08	-	-	-
as at 30 June 2023	107.08	-	-	-
<b>Number of class FD USD shares</b>				
Outstanding at the beginning of the period	2,355.85	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	2,355.85	-	-	-
<b>Net Asset Value per class FD USD share</b>				
as at 31 December 2024	101.36	-	-	-
as at 30 June 2024	100.01	-	-	-
as at 30 June 2023	100.26	-	-	-
<b>Number of class FD AUD shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class FD AUD share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	66.00	-	-	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class DC shares</b>				
Outstanding at the beginning of the period	-	-	-	-
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	-
<b>Net Asset Value per class DC share</b>				
as at 31 December 2024	-	-	-	-
as at 30 June 2024	-	-	-	-
as at 30 June 2023	-	-	-	-
<b>Number of class B USD shares</b>				
Outstanding at the beginning of the period	-	-	52,042.96	-
Issued	-	-	3,689.49	-
Redeemed	-	-	6,686.89	-
Outstanding at the end of the period	-	-	49,045.55	-
<b>Net Asset Value per class B USD share</b>				
as at 31 December 2024	-	-	91.56	-
as at 30 June 2024	-	-	99.28	-
as at 30 June 2023	-	-	100.23	-
<b>Number of class A EUR shares</b>				
Outstanding at the beginning of the period	-	-	2,406.38	-
Issued	-	-	729.99	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	3,136.37	-
<b>Net Asset Value per class A EUR share</b>				
as at 31 December 2024	-	-	97.63	-
as at 30 June 2024	-	-	105.86	-
as at 30 June 2023	-	-	106.86	-
<b>Number of class F EUR shares</b>				
Outstanding at the beginning of the period	24,978.89	-	-	-
Issued	2,888.48	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	27,867.37	-	-	-
<b>Net Asset Value per class F EUR share</b>				
as at 31 December 2024	101.20	-	-	-
as at 30 June 2024	99.86	-	-	-
as at 30 June 2023	100.09	-	-	-

## PCFS

### Statistical information

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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)
<b>Number of class RD shares</b>				
Outstanding at the beginning of the period	-	547,997.70	-	-
Issued	-	76,998.87	-	-
Redeemed	-	21,341.49	-	-
Outstanding at the end of the period	-	603,655.09	-	-
<b>Net Asset Value per class RD share</b>				
as at 31 December 2024	-	121.64	-	-
as at 30 June 2024	-	119.81	-	-
as at 30 June 2023	-	108.00	-	-
<b>Number of class D USD shares</b>				
Outstanding at the beginning of the period	-	-	-	61,303.78
Issued	-	-	-	825.13
Redeemed	-	-	-	800.00
Outstanding at the end of the period	-	-	-	61,328.91
<b>Net Asset Value per class D USD share</b>				
as at 31 December 2024	-	-	-	101.49
as at 30 June 2024	-	-	-	99.10
as at 30 June 2023	-	-	-	-
<b>Number of class U EUR shares</b>				
Outstanding at the beginning of the period	-	-	-	13,009.73
Issued	-	-	-	-
Redeemed	-	-	-	-
Outstanding at the end of the period	-	-	-	13,009.73
<b>Net Asset Value per class U EUR share</b>				
as at 31 December 2024	-	-	-	109.30
as at 30 June 2024	-	-	-	107.00
as at 30 June 2023	-	-	-	-

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>th</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	17,000.00	Eleva UCITS Fund - Fonds Eleva Absolute Return Eur	2,166,714.00	2,670,360.00	1.08
EUR	61,196.62	PCFS - Pure Europe Small & Mid Cap Equities FC	6,204,023.29	4,719,238.27	1.92
<b>Total investment funds (UCITS)</b>			<b>8,370,737.29</b>	<b>7,389,598.27</b>	<b>3.00</b>
<b>Tracker funds (UCITS)</b>					
EUR	19,000.00	Xtrackers MSCI World UCITS ETF 1C	1,448,372.93	2,160,414.00	0.88
<b>Total tracker funds (UCITS)</b>			<b>1,448,372.93</b>	<b>2,160,414.00</b>	<b>0.88</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	500,000.00	ABB FINANCE 3.125% 15-01-29	501,500.00	507,195.00	0.21
EUR	700,000.00	Abbot Ireland Financing DAC 0.375% 19-11-27	655,550.00	657,272.00	0.27
EUR	600,000.00	Abbot Ireland Financing DAC 1.5% 27-09-26	576,300.00	589,890.00	0.24
EUR	682,000.00	ABBVIE 0.75% 18-11-27	616,800.80	647,756.78	0.26
EUR	700,000.00	ABN AMRO BK 3.625% 10-01-26	698,350.00	707,360.50	0.29
EUR	500,000.00	ACCOR 4.875% PERP	507,500.00	508,202.50	0.21
EUR	700,000.00	ADIDAS AG 0.625% 10-09-35	539,560.00	537,082.00	0.22
EUR	800,000.00	AEGON NV AUTRE R+0.1% PERP	585,005.91	646,584.00	0.26
USD	1,100,000.00	AEGON NV US10R+0.38694% PERP	711,160.11	814,249.64	0.33
EUR	500,000.00	AFFLELOU SAS 4.25% 19-05-26	513,750.00	500,740.00	0.20
EUR	200,000.00	AG INSURANCE 3.5% 30-06-47	221,600.00	200,817.00	0.08
EUR	700,000.00	AIR LIQ FIN 2.875% 16-09-32	682,100.00	689,157.00	0.28
EUR	750,000.00	AIR PRODUCTS 0.8% 05-05-32	589,875.00	637,785.00	0.26
EUR	700,000.00	AIRBUS SE 1.625% 09-06-30 EMTN	643,125.00	655,914.00	0.27
EUR	600,000.00	ALCON FINANCE BV 2.375% 31-05-28	554,520.00	591,495.00	0.24
EUR	600,000.00	ALIMENTATION COUCHE TARD 1.875% 06-05-26	567,000.00	592,839.00	0.24
EUR	600,000.00	ALLIANZ SE 5.824% 25-07-53	615,700.00	679,548.00	0.28
EUR	500,000.00	ALMIRALL 2.125% 30-09-26	506,779.52	495,077.50	0.20
USD	750,000.00	AMAZON 1.2% 03-06-27	604,064.97	671,693.63	0.27
EUR	500,000.00	AMCO AM COMPANY 1.375% 27-01-25	517,400.00	499,427.50	0.20
EUR	600,000.00	AMCOR UK FINANCE 1.125% 23-06-27	538,200.00	572,901.00	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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	650,000.00	AMERICA MOVIL 0.75% 26-06-27	628,425.00	620,662.25	0.25
EUR	600,000.00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	545,400.00	574,185.00	0.23
EUR	650,000.00	AMERICAN TOWER 1.375% 04-04-25	640,500.00	647,247.25	0.26
USD	1,350.00	AMERICAN TOWER CORP	247,220.68	239,114.92	0.10
USD	700,000.00	AMEX 5.043% 01-05-34	644,977.60	664,908.74	0.27
EUR	500,000.00	AMPLIFON 1.125% 13-02-27	484,650.00	479,442.50	0.19
EUR	400,000.00	ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	408,000.00	385,128.00	0.16
EUR	500,000.00	ANGLO AMER CAP 1.625% 11-03-26	533,500.00	493,365.00	0.20
USD	600,000.00	ANHEUSER WW 3.5% 01-06-30	566,108.81	543,114.44	0.22
USD	600,000.00	APPLE 2.45% 04-08-26	509,420.14	562,499.27	0.23
EUR	600,000.00	ARAMARK INTL FINANCE SARL 3.125% 01-04-25	622,523.32	599,508.00	0.24
EUR	600,000.00	ARCADIS NV 4.875% 28-02-28	601,800.00	627,612.00	0.25
USD	600,000.00	ARCELLOR MITTAL 4.25% 16-07-29	554,672.34	560,847.90	0.23
EUR	500,000.00	ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08	519,100.00	450,237.50	0.18
EUR	500,000.00	ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	508,000.00	477,767.50	0.19
EUR	700,000.00	ARKEMA 4.25% 20-05-30 EMTN	736,960.00	734,268.50	0.30
EUR	600,000.00	ASML HOLDING NV 0.25% 25-02-30	519,625.00	530,127.00	0.22
EUR	300,000.00	ASS GENERALI 4.596% PERP EMTN	327,350.00	302,590.50	0.12
EUR	300,000.00	ASS GENERALI 5.5% 27-10-47	352,125.00	317,584.50	0.13
EUR	700,000.00	ASTRAZENECA 3.75% 03-03-32	727,650.00	732,067.00	0.30
USD	6,000.00	ASTRAZENECA PLC-SPONS ADR	267,275.42	379,642.68	0.15
EUR	600,000.00	ATHORA ITALIA 7.0% 16-08-31	622,500.00	608,043.08	0.25
EUR	600,000.00	ATLAS P 0.625% 30-08-26 EMTN	553,980.00	581,226.00	0.24
EUR	500,000.00	ATT 2.875% PERP	508,850.00	497,980.00	0.20
EUR	600,000.00	AVANTOR FUNDING 2.625% 01-11-25	605,500.00	596,250.00	0.24
EUR	500,000.00	AVERY DENNISON 3.75% 04-11-34	500,500.00	502,452.50	0.20
EUR	550,000.00	AVIVA 3.375% 04-12-45 EMTN	527,670.00	550,915.75	0.22
EUR	200,000.00	AXA AUTRE R+0.0% PERP EMTN	197,581.70	192,491.00	0.08
USD	200,000.00	AXA AUTRE R+0.25% PERP EMTN	147,246.31	183,509.41	0.07
EUR	200,000.00	AXA EUAR10+0.05% PERP EMTN	151,828.45	189,043.00	0.08
EUR	400,000.00	AXA TEC_2R+0.55% PERP EMTN	359,282.59	373,756.00	0.15
EUR	500,000.00	BALL 1.5% 15-03-27	451,000.00	482,405.00	0.20
EUR	500,000.00	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	491,650.00	498,942.50	0.20
EUR	650,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1	499,725.47	646,275.50	0.26
EUR	700,000.00	BARRY CAL 4.0% 14-06-29	696,990.00	713,055.00	0.29
DKK	5,000.00	BAVARIAN NORDIC A/S	183,269.89	126,956.99	0.05
EUR	400,000.00	BBVA E3R+1.3% PERP	368,800.00	390,491.75	0.16
EUR	500,000.00	BEL 4.375% 11-04-29	501,250.00	511,970.00	0.21
EUR	600,000.00	BERRY GLOBAL 1.0% 15-01-25	585,820.00	598,884.00	0.24
USD	800,000.00	BMW US LLC 5.05% 11-08-28	730,407.95	774,145.82	0.31

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	BNP PAR TMOR+-0.25% PERP	574,500.00	560,509.18	0.23
EUR	600,000.00	BOOKING 4.25% 15-05-29	605,700.00	631,776.00	0.26
EUR	210,000.00	BOURBON CORPORATION 0.0% PERP	210,800.00	-	0.00
EUR	500,000.00	BP CAP MK 3.25% PERP	503,040.00	498,057.50	0.20
USD	300,000.00	BP CAP MK 4.875% PERP	280,350.12	277,489.13	0.11
EUR	400,000.00	BPCE 3.0% 19-07-26 EMTN	433,200.00	398,768.00	0.16
EUR	510,000.00	BROOD EN BANKETBAKKERIJEN LA LORRAINE NV 3.0% 15-1	514,160.00	490,668.45	0.20
EUR	600,000.00	BROWNFORMAN 1.2% 07-07-26	557,700.00	587,865.00	0.24
EUR	600,000.00	BULGARIAN ENERGY HOLDING EAD 3.5% 28-06-25	605,586.21	597,507.00	0.24
EUR	700,000.00	CA LA 1.875% 22-09-26	672,400.00	693,038.50	0.28
EUR	600,000.00	CAPGEMINI 1.625% 15-04-26	571,200.00	592,695.00	0.24
EUR	600,000.00	CARGILL INCORPORATE 3.875% 24-04-30	611,700.00	622,596.00	0.25
EUR	600,000.00	CARLSBERG BREWERIES AS 3.25% 12-10-25	601,740.00	601,521.00	0.24
EUR	600,000.00	CASA ASSURANCES 2.625% 29-01-48	581,700.00	582,357.00	0.24
EUR	1,038.00	CASINO GUICHARD PERRACHON	697,291.57	1,135.99	0.00
EUR	400,000.00	CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	438,400.00	407,774.00	0.17
EUR	600,000.00	Cellnex Finance Company SAU 1.25% 15-01-29	491,400.00	557,022.00	0.23
EUR	600,000.00	CEMEX SAB DE CV 3.125% 19-03-26	606,100.00	597,240.00	0.24
EUR	700,000.00	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	703,150.00	696,815.00	0.28
EUR	500,000.00	CIE IMMOBILIERE DE BEGIQUE 4.75% 29-06-26	505,000.00	476,197.50	0.19
EUR	750,000.00	CITIGROUP 1.25% 10-04-29 EMTN	638,100.00	696,506.25	0.28
EUR	9,000.00	CLARIANE 1.875% PERP CV	389,533.12	319,275.79	0.13
EUR	500,000.00	CNP ASSURANCES 4.5% 10-06-47	597,500.00	511,875.00	0.21
EUR	259,000.00	CNP ASSURANCES TEC_2R+0.1% PERP	215,085.50	247,119.67	0.10
EUR	500,000.00	COFACE 6.0% 22-09-32	550,625.00	563,777.50	0.23
EUR	600,000.00	COLRUYT GROUP NV 4.25% 21-02-28	606,000.00	615,579.00	0.25
EUR	700,000.00	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	713,790.00	726,306.00	0.30
EUR	500,000.00	COMPASS 3.25% 06-02-31 EMTN	496,750.00	508,235.00	0.21
EUR	500,000.00	CONSTELLIUM SE 3.125% 15-07-29	498,250.00	475,870.00	0.19
EUR	500,000.00	CRELAN 6.0% 28-02-30 EMTN	497,910.00	550,270.00	0.22
EUR	500,000.00	CROWN EU HLD 4.5% 15-01-30	516,750.00	518,335.00	0.21
EUR	500,000.00	CTP NV 1.5% 27-09-31 EMTN	496,965.00	434,170.00	0.18
EUR	600,000.00	DANAHER 2.1% 30-09-26	578,700.00	594,894.00	0.24
EUR	500,000.00	DANONE 1.0% PERP	461,650.00	477,015.00	0.19
EUR	10,000.00	DASSAULT SYSTEMES SE	376,413.27	335,000.00	0.14
EUR	600,000.00	DAVIDE CAMPARI MILANO 1.25% 06-10-27	589,574.00	566,343.00	0.23
EUR	600,000.00	DERICHEBOURG 2.25% 15-07-28	614,400.00	576,207.00	0.23
EUR	700,000.00	DEUTSCHE BAHN FINANCE 3.25% 19-05-33	703,610.00	717,636.50	0.29
EUR	500,000.00	DEXIA AUTRE V+0.0% 10-05-25	487,500.00	492,685.00	0.20
EUR	700,000.00	DIAGEO FINANCE E3R+0.3% 20-06-26	701,372.00	700,962.50	0.28

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	600,000.00	DUFY ONE BV 4.75% 18-04-31	606,900.00	623,172.00	0.25
USD	700,000.00	EBAY 2.6% 10-05-31	565,575.65	583,754.71	0.24
EUR	500,000.00	EDENRED 1.375% 18-06-29	438,000.00	470,817.50	0.19
EUR	700,000.00	ELI LILY AND 1.625% 02-06-26	707,550.00	692,457.50	0.28
EUR	200,000.00	ELIA GROUP SANV 1.5% 05-09-28	213,900.00	191,158.00	0.08
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	197,462.00	179,315.00	0.07
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	199,392.00	203,519.00	0.08
EUR	400,000.00	ELIS EX HOLDELIS 1.0% 03-04-25	401,160.00	397,778.00	0.16
EUR	100,000.00	ELIS EX HOLDELIS 4.125% 24-05-27	98,625.00	102,308.00	0.04
EUR	500,000.00	ELO 2.375% 25-04-25 EMTN	543,600.00	496,432.50	0.20
EUR	600,000.00	ENBW INTL FINANCE 4.049% 22-11-29	618,000.00	628,311.00	0.26
EUR	600,000.00	ENEL 1.375% PERP	587,125.00	563,643.00	0.23
EUR	200,000.00	ENGIE 1.5% PERP	202,750.00	185,031.00	0.08
EUR	600,000.00	ENI 3.625% 19-05-27 EMTN	588,750.00	611,937.00	0.25
EUR	500,000.00	EP INFRASTRUCTURE AS 1.698% 30-07-26	521,278.50	486,675.00	0.20
USD	500,000.00	EQUINIX 3.2% 18-11-29	465,698.04	444,321.59	0.18
EUR	700,000.00	EQUINOR A 0.75% 09-11-26 EMTN	646,090.00	677,260.50	0.28
EUR	600,000.00	ESSILORLUXOTTICA 0.125% 27-05-25	568,320.00	593,745.00	0.24
EUR	500,000.00	ETHIAS VIE 5.0% 14-01-26	592,000.00	509,492.50	0.21
EUR	500,000.00	EURONEXT NV 1.0% 18-04-25	485,250.00	497,162.50	0.20
EUR	500,000.00	EUROPEAN UNION 1.0% 06-07-32	440,950.00	442,745.00	0.18
EUR	500,000.00	EUROPEAN UNION 3.375% 04-10-39	511,350.00	509,895.00	0.21
USD	800,000.00	EXPEDIA GROUP 3.25% 15-02-30	641,759.85	712,278.12	0.29
EUR	600,000.00	EXPERIAN FIN 3.375% 10-10-34	603,600.00	599,925.00	0.24
EUR	600,000.00	EXPO DEV CA 2.625% 17-01-29	599,700.00	602,679.00	0.24
EUR	700,000.00	EXXON MOBIL 0.835% 26-06-32	575,610.00	597,887.50	0.24
EUR	500,000.00	FASTIGHETS AB BALDER 2.873% 02-06-81	496,000.00	487,407.50	0.20
EUR	500,000.00	FERRARI NV E 1.5% 27-05-25	476,250.00	497,275.00	0.20
EUR	500,000.00	FLUVIUS SYSTEM OPERATOR 0.625% 24-11-31	481,750.00	419,052.50	0.17
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 3.875% 09-05-33	99,900.00	102,915.50	0.04
EUR	500,000.00	FNAC DARTY 6.0% 01-04-29	519,750.00	525,392.50	0.21
EUR	500,000.00	FOMENTO ECONOMIC MEX 0.5 21-28 28/05A	495,750.00	453,082.50	0.18
EUR	600,000.00	FORD MOTOR CREDIT 4.445% 14-02-30	606,300.00	616,965.00	0.25
EUR	500,000.00	FORVIA 2.375% 15-06-27	515,265.20	476,065.00	0.19
EUR	300,000.00	GIMV NV 3.5% 05-07-31 EMTN	304,254.50	296,521.50	0.12
USD	500,000.00	GOLDMAN SACHS CAPITAL II TSFR3R+0.7675% PERP	273,635.84	413,394.50	0.17
EUR	500,000.00	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	442,000.00	458,692.50	0.19
EUR	500,000.00	GRUENENTHAL 3.625% 15-11-26	508,000.00	500,267.50	0.20
EUR	600,000.00	HALEON UK CAPITAL 2.875% 18-09-28	603,300.00	601,311.00	0.24
USD	550,000.00	HCA 5.375% 01-02-25	532,994.24	531,216.08	0.22

The accompanying notes are an integral part of these financial statements

## PCFS – Pure Wealth

### Statement of investments and other net assets (in EUR)

As at 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	500,000.00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-0	470,000.00	483,800.00	0.20
EUR	600,000.00	HEINEKEN NV 1.625% 30-03-25	605,500.00	597,780.00	0.24
EUR	200,000.00	HENKEL AG AND COKGAA 2.625% 13-09-27	200,260.00	200,499.00	0.08
EUR	600,000.00	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	537,900.00	572,340.00	0.23
EUR	400,000.00	HLD EUROPE SCA 3.85% 23-09-26	400,000.00	399,000.00	0.16
EUR	600,000.00	HORNBACH BAUMARKT AG 3.25% 25-10-26	649,350.00	599,985.00	0.24
EUR	600,000.00	IBERDROLA INTL BV 1.45% PERP	586,740.00	577,173.00	0.23
EUR	600,000.00	IBM INTL BUSINESS MACHINES 0.95% 23-05-25	627,750.00	595,416.00	0.24
EUR	500,000.00	ILIAD 5.375% 15-02-29	516,750.00	529,907.50	0.22
EUR	500,000.00	INFINEON TECHNOLOGIES AG 2.875% PERP	521,000.00	498,827.50	0.20
EUR	700,000.00	ING GROEP NV 2.125% 23-05-26	675,000.00	697,665.50	0.28
EUR	600,000.00	INTE 4.375% 29-08-27 EMTN	610,500.00	623,574.00	0.25
USD	800,000.00	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	751,989.67	763,592.47	0.31
EUR	500,000.00	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	423,000.00	425,980.00	0.17
EUR	600,000.00	IPSOS 2.875% 21-09-25	598,699.00	600,681.00	0.24
EUR	500,000.00	IQVIA 2.25% 15-03-29	504,500.00	477,057.50	0.19
EUR	700,000.00	JPM CHASE 1.09% 11-03-27 EMTN	650,500.00	685,695.50	0.28
EUR	600,000.00	KBN 2.875% 25-04-29 EMTN	599,280.00	609,015.00	0.25
EUR	700,000.00	KERING 1.25% 05-05-25 EMTN	677,150.00	695,880.50	0.28
EUR	600,000.00	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	509,700.00	543,717.00	0.22
EUR	700,000.00	KINEPOLIS GROUP 2.9% 15-12-27	682,110.00	610,751.21	0.25
EUR	600,000.00	KOMMUNEKREDIT 2.875% 19-01-35	601,920.00	602,346.00	0.24
EUR	600,000.00	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	610,620.00	609,432.00	0.25
EUR	400,000.00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	401,760.00	392,770.00	0.16
EUR	700,000.00	KRAFT HEINZ FOODS 3.5% 15-03-29	698,250.00	714,276.50	0.29
EUR	500,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-3	404,375.00	409,715.00	0.17
EUR	400,000.00	L OREAL S A 0.875% 29-06-26	381,400.00	390,518.00	0.16
EUR	369,600.00	LA FINANCIERE ATALIAN 8.5% 30-06-28	376,744.64	169,720.32	0.07
EUR	600,000.00	LA MONDIALE 2.125% 23-06-31	532,500.00	546,294.00	0.22
EUR	400,000.00	LA POSTE 3.125% PERP	423,800.00	396,964.00	0.16
EUR	600,000.00	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	583,680.00	604,497.00	0.25
EUR	600,000.00	LEGRAND 3.5% 29-05-29	598,560.00	614,937.00	0.25
EUR	600,000.00	LEVI STRAUSS 3.375% 15-03-27	602,750.00	599,562.00	0.24
EUR	550,000.00	LGATE 0.5% 06-03-26	512,875.00	537,724.00	0.22
EUR	14,186.00	LHYFE SAS	124,127.50	41,423.12	0.02
EUR	400,000.00	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	336,920.00	343,698.00	0.14
EUR	500,000.00	LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	540,000.00	504,297.50	0.20
EUR	700,000.00	LLOYDS BANKING GROUP 4.75% 21-09-31	739,900.00	750,011.50	0.30
EUR	600,000.00	LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	629,000.00	598,143.00	0.24
EUR	550,000.00	LOXAM SAS 4.5% 15-02-27	553,300.00	556,498.25	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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	700,000.00	LSEG NETHERLANDS BV 0.75% 06-04-33	511,000.00	577,881.50	0.23
EUR	600,000.00	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	467,250.00	489,357.00	0.20
EUR	700,000.00	LVMH MOET HENNESSY 3.5% 07-09-33	707,700.00	717,542.00	0.29
EUR	700,000.00	MASTERCARD 1.0% 22-02-29	631,960.00	655,581.50	0.27
EUR	700,000.00	MC DONALD S 1.6% 15-03-31	644,070.00	643,387.50	0.26
EUR	600,000.00	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	609,000.00	623,871.00	0.25
EUR	700,000.00	MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	651,540.00	685,625.50	0.28
EUR	600,000.00	MERCEDESBENZ FINANCE CANADA 3.0% 23-02-27	605,700.00	602,523.00	0.24
EUR	700,000.00	MERCK FINANCIAL SERVICES 2.375% 15-06-30	693,350.00	683,294.50	0.28
EUR	500,000.00	MERCK KGAA 2.875% 25-06-79	539,100.00	487,432.50	0.20
USD	800,000.00	MICROSOFT 3.45% 08-08-36	659,936.97	673,726.71	0.27
EUR	500,000.00	MOBILUX FINANCE SAS 4.25% 15-07-28	503,250.00	487,805.00	0.20
EUR	700,000.00	MOLSON ORS BEVERAGE 3.8% 15-06-32	712,390.00	716,744.00	0.29
USD	600,000.00	MONDELEZ INTL 2.625% 17-03-27	533,151.88	554,265.57	0.23
USD	600,000.00	MOODY S 3.25% 15-01-28	528,185.54	555,737.32	0.23
USD	600,000.00	MORGAN STANLEY 4.0% 23-07-25	595,993.50	577,532.59	0.23
USD	700,000.00	MSCI 3.875 20-31 15/02S	596,330.28	619,525.35	0.25
EUR	700,000.00	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	710,150.00	708,340.50	0.29
EUR	600,000.00	MUNICIPALITY FINANCE 2.75% 02-02-34	591,750.00	594,882.00	0.24
EUR	700,000.00	NASDAQ 4.5% 15-02-32	746,620.00	748,254.50	0.30
EUR	700,000.00	NATL AUSTRALIA BANK 3.125% 28-02-30	698,460.00	705,414.50	0.29
EUR	638,000.00	NATL GRID 2.949% 30-03-30 EMTN	594,488.40	631,581.72	0.26
USD	600,000.00	NESTLE 1.125% 13-07-26 EMTN	513,001.32	548,934.82	0.22
EUR	700,000.00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	703,150.00	718,126.50	0.29
EUR	500,000.00	NEXANS 5.5% 05-04-28	528,125.00	530,117.50	0.22
EUR	200,000.00	NEXI 1.625% 30-04-26	185,800.00	195,757.00	0.08
EUR	300,000.00	NEXTEN 1.95% 28-11-26	300,000.00	268,384.50	0.11
EUR	500,000.00	NOKIA OYJ 2.375% 15-05-25 EMTN	529,000.00	498,902.50	0.20
EUR	700,000.00	NOVARTIS FINANCE 0.0% 23-09-28	595,800.00	635,712.00	0.26
DKK	5,000.00	NOVO NORDISK A/S-B	377,650.60	418,518.89	0.17
EUR	500,000.00	NV BEKAERT 2.75% 25-10-26	532,750.00	494,317.50	0.20
EUR	500,000.00	OPMOBILITY 4.875% 13-03-29	497,500.00	516,055.00	0.21
EUR	600,000.00	ORANGE 5.0% PERP EMTN	719,250.00	616,950.00	0.25
EUR	500,000.00	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-2	513,500.00	487,332.50	0.20
EUR	500,000.00	OTE 0.875% 24-09-26 EMTN	489,375.00	484,805.00	0.20
EUR	700,000.00	PEPSI 2.625% 28-04-26 EMTN	685,850.00	700,903.00	0.28
EUR	600,000.00	PERNOD RICARD 1.5% 18-05-26	583,620.00	590,448.00	0.24
EUR	600,000.00	PIRELLI C 4.25% 18-01-28 EMTN	607,200.00	621,849.00	0.25
EUR	500,000.00	PLUXEE NV 3.75% 04-09-32	496,250.00	504,330.00	0.20
EUR	600,000.00	PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	616,200.00	621,723.00	0.25

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## PCFS – Pure Wealth

### Statement of investments and other net assets (in EUR)

As at 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	500,000.00	POSTE ITALIANE 2.625% PERP	503,250.00	468,190.00	0.19
EUR	700,000.00	PROCTER AND GAMBLE 3.2% 29-04-34	714,210.00	710,794.00	0.29
EUR	500,000.00	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	489,200.00	499,557.50	0.20
EUR	500,000.00	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-	500,500.00	446,580.00	0.18
EUR	500,000.00	RENAULT 1.125% 04-10-27	458,125.00	473,540.00	0.19
EUR	600,000.00	RENTOKIL INITIAL 0.5% 14-10-28	528,600.00	551,133.00	0.22
EUR	500,000.00	REPSOL INTL FINANCE BV 3.75% PERP	506,000.00	500,637.50	0.20
EUR	600,000.00	REXEL 2.125% 15-12-28	595,500.00	572,955.00	0.23
EUR	400,000.00	RICHEMONT INTL 0.75% 26-05-28	364,600.00	374,026.00	0.15
EUR	200,000.00	RICHEMONT INTL 1.0% 26-03-26	190,400.00	196,379.00	0.08
EUR	700,000.00	SANOFI 1.25% 06-04-29	631,370.00	659,151.50	0.27
EUR	1,000,000.00	SAP SE 1.625% 10-03-31	918,840.00	942,055.00	0.38
EUR	200,000.00	SAPPI PAPIER 3.625% 15-03-28	202,700.00	199,223.00	0.08
EUR	700,000.00	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	584,710.00	586,586.00	0.24
EUR	700,000.00	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	693,060.00	724,517.50	0.29
EUR	568,000.00	SECHE ENVIRONNEMENT 2.25% 15-11-28	521,992.00	533,965.44	0.22
EUR	500,000.00	SECURITAS AB 0.25% 22-02-28	446,800.00	459,472.50	0.19
EUR	600,000.00	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	526,080.00	564,798.00	0.23
EUR	600,000.00	SHELL INTL FINANCE BV 0.5% 08-11-31	475,620.00	507,582.00	0.21
EUR	700,000.00	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	701,330.00	708,351.00	0.29
EUR	500,000.00	SILFIN NV 2.875% 11-04-27	494,900.00	494,990.00	0.20
EUR	400,000.00	SILGAN 2.25% 01-06-28	409,400.00	382,466.00	0.16
EUR	600,000.00	SMITH AND NEPHEW 4.565% 11-10-29	611,100.00	632,970.00	0.26
EUR	600,000.00	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-	565,500.00	576,768.00	0.23
EUR	600,000.00	SODEXO 0.75% 27-04-25	572,880.00	595,554.00	0.24
EUR	600,000.00	SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	595,296.00	543,747.00	0.22
EUR	500,000.00	SOLVAY 4.25% 03-10-31	504,650.00	515,845.00	0.21
EUR	500,000.00	SPAIN GOVERNMENT BOND 3.25% 30-04-34	497,450.00	509,380.00	0.21
EUR	500,000.00	SPCM 2.0% 01-02-26	473,750.00	495,340.00	0.20
EUR	600,000.00	SPIE 2.625% 18-06-26	576,000.00	597,906.00	0.24
EUR	600,000.00	SSE 4.0% 05-09-31 EMTN	607,200.00	628,122.00	0.26
EUR	400,000.00	STATKRAFT AS 3.125% 13-12-31	396,440.00	401,498.00	0.16
EUR	700,000.00	STELLANTIS NV 3.5% 19-09-30	702,800.00	697,851.00	0.28
EUR	200,000.00	STORA ENSO OYJ 0.625% 02-12-30	159,200.00	170,734.00	0.07
USD	400,000.00	STORA ENSO OYJ 7.25% 15-04-36	291,332.21	408,749.01	0.17
EUR	500,000.00	SYENSQO SANV 2.5% PERP	479,000.00	493,370.00	0.20
EUR	400,000.00	TECHNIPFMC 5.75% 30-06-25	404,500.00	403,958.00	0.16
EUR	400,000.00	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	414,000.00	398,704.00	0.16
EUR	600,000.00	TELEFONICA EMISIONES SAU 2.932% 17-10-29	585,000.00	604,524.00	0.25
EUR	750,000.00	TELENOR AS 0.25% 14-02-28 EMTN	643,500.00	694,777.50	0.28

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## PCFS – Pure Wealth

### Statement of investments and other net assets (in EUR)

As at 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	400,000.00	TENNET HOLDING BV 2.374% PERP	402,600.00	396,768.00	0.16
EUR	200,000.00	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	175,300.00	177,553.00	0.07
EUR	700,000.00	THALES SERVICES SAS 4.25% 18-10-31	742,420.00	738,416.00	0.30
EUR	600,000.00	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	488,700.00	521,220.00	0.21
USD	400,000.00	TMOBILE U 3.875% 15-04-30	384,200.08	363,716.08	0.15
EUR	600,000.00	TOTALENERGIES SE FR 2.0% PERP	564,600.00	579,684.00	0.24
EUR	700,000.00	TOYOTA MOTOR CREDIT 0.25% 16-07-26	665,070.00	674,047.50	0.27
EUR	500,000.00	TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	453,750.00	467,422.50	0.19
USD	600,000.00	TSMC ARIZONA CORPORATION 1.75% 25-10-26	522,218.82	549,418.63	0.22
EUR	600,000.00	UBISOFT ENTERTAINMENT 0.878% 24-11-27	465,540.00	507,345.00	0.21
EUR	800,000.00	UCB 1.0% 30-03-28 EMTN	763,750.00	748,156.15	0.30
EUR	400,000.00	UNIBAIL RODAMCO SE 2.875% PERP	430,400.00	394,620.00	0.16
EUR	600,000.00	UNICREDIT 4.8% 17-01-29 EMTN	604,500.00	633,156.00	0.26
EUR	700,000.00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	659,900.00	686,056.00	0.28
EUR	550,000.00	UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.0% 18-03-25	565,150.00	549,521.50	0.22
USD	700,000.00	UNITEDHEALTH GROUP 4.625% 15-07-35	634,250.54	639,927.09	0.26
EUR	600,000.00	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	593,700.00	615,132.00	0.25
EUR	600,000.00	UPM KYMMENE OY 0.125% 19-11-28	493,980.00	540,684.00	0.22
EUR	600,000.00	VEOLIA ENVIRONNEMENT 2.25% PERP	605,705.00	588,915.00	0.24
EUR	500,000.00	VERALLIA SASU 1.625% 14-05-28	513,300.00	477,777.50	0.19
EUR	500,000.00	VERISURE HOLDING AB 3.25% 15-02-27	502,150.00	493,850.00	0.20
EUR	700,000.00	VERIZON COMMUNICATION 1.375% 27-10-26	737,850.00	685,097.00	0.28
EUR	500,000.00	VGP 3.5% 19-03-26	503,176.00	497,447.50	0.20
EUR	700,000.00	VI 1.5% 15-06-26	665,040.00	690,693.50	0.28
EUR	600,000.00	VODAFONE GROUP 4.2% 03-10-78	691,125.00	612,855.00	0.25
EUR	700,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	538,860.00	594,300.00	0.24
EUR	300,000.00	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	283,350.00	298,588.50	0.12
EUR	600,000.00	VOLVO TREASURY AB 1.625% 26-05-25	578,910.00	596,808.00	0.24
EUR	200,000.00	WALMART 4.875% 21-09-29	221,800.00	220,492.00	0.09
EUR	550,000.00	WALNUT BID E3R+4.25% 04-05-26	558,250.00	95,642.25	0.04
EUR	600,000.00	WENDEL 1.375% 26-04-26	600,846.00	589,740.00	0.24
EUR	600,000.00	WIENERBERGER AG 2.75% 04-06-25	596,600.00	599,763.00	0.24
EUR	500,000.00	WMG ACQUISITION 2.25% 15-08-31	441,250.00	461,450.00	0.19
EUR	600,000.00	ZIMMER BIOMET 1.164% 15-11-27	539,100.00	573,513.00	0.23
<b>Total bonds</b>			<b>155,225,804.54</b>	<b>154,977,215.25</b>	<b>62.83</b>
<b>Shares</b>					
USD	1,837.00	ACCENTURE PLC-CL A	263,583.03	624,083.27	0.25
USD	4,200.00	ADVANCED MICRO DEVICES	409,483.03	489,925.64	0.20
EUR	150.00	ADYEN NV	189,879.81	215,550.00	0.09
EUR	3,148.00	AEDIFICA	225,941.46	176,917.60	0.07

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	3,664.00	AIR LIQUIDE SA	331,689.51	574,954.88	0.23
EUR	5,800.00	AIRBUS SE	414,862.39	897,724.00	0.36
USD	2,900.00	ALIBABA GROUP HOLDING-SP ADR	455,182.02	237,461.13	0.10
EUR	1,475.00	ALLIANZ SE-REG	280,639.45	436,452.50	0.18
USD	60,000.00	ALPHA NATURAL RESOURCES 6.25% 01-06-21	34,319.27	44,144.69	0.02
USD	5,200.00	ALPHABET INC-CL C	613,198.74	956,338.00	0.39
USD	2,400.00	AMAZON.COM INC	211,223.78	508,484.79	0.21
USD	5,600.00	APPLE INC	95,136.46	1,354,275.23	0.55
EUR	1,800.00	ASM INTERNATIONAL NV	622,540.47	1,005,840.00	0.41
EUR	1,230.00	ASML HOLDING NV	110,560.38	834,801.00	0.34
EUR	17,500.00	AXA SA	373,374.05	600,600.00	0.24
USD	7,000.00	BANK OF AMERICA CORP	63,560.52	297,102.85	0.12
EUR	5,000.00	BIOMERIEUX	493,596.42	517,500.00	0.21
USD	1,300.00	BIONTECH SE-ADR	316,330.53	143,056.49	0.06
USD	500.00	BLACKROCK INC	214,490.06	494,983.10	0.20
USD	5,600.00	BROADCOM INC	216,473.34	1,253,794.30	0.51
HKD	8,000.00	BYD CO LTD-H	208,875.08	265,151.61	0.11
EUR	2,300.00	CAPGEMINI SE	284,972.03	363,745.00	0.15
HKD	800,000.00	CHINA INNOVATIONPAY GROUP LTD	251,346.10	12,432.09	0.01
USD	8,970.00	CHIPOTLE MEXICAN GRILL INC	207,960.56	522,347.66	0.21
USD	1,658.00	CME GROUP INC	234,426.93	371,837.12	0.15
USD	7,000.00	COCA-COLA CO/THE	393,827.83	420,878.80	0.17
EUR	5,352.00	COMPAGNIE DE SAINT GOBAIN	213,673.11	458,666.40	0.19
USD	2,200.00	CONSTELLATION ENERGY	492,268.90	475,289.23	0.19
USD	1,600.00	DANAHER CORP	345,233.33	354,688.56	0.14
USD	7,500.00	DARLING INGREDIENTS INC	459,325.45	244,012.55	0.10
USD	2,700.00	DEXCOM INC	273,719.39	202,780.30	0.08
GBP	11,703.00	DIAGEO PLC	405,669.27	359,172.27	0.15
USD	1,200.00	EATON CORP PLC	399,923.60	384,591.02	0.16
EUR	79,000.00	EDP SA	290,817.59	244,189.00	0.10
EUR	600,000.00	ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	593,688.00	591,780.00	0.24
EUR	300,000.00	ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	299,700.00	293,052.00	0.12
EUR	30,000.00	ENI SPA	352,489.58	392,700.00	0.16
USD	270.00	EQUINIX INC	246,016.61	245,852.54	0.10
USD	3,600.00	EXXON MOBIL CORP	369,453.78	373,975.86	0.15
EUR	8,000.00	FASTNED-CVA	192,417.06	177,600.00	0.07
EUR	1,740.00	FF GROUP	43,942.96	-	0.00
EUR	200.00	HERMES INTERNATIONAL	126,158.86	464,400.00	0.19
USD	1,200.00	HOME DEPOT INC	398,516.28	450,785.13	0.18
GBP	96.00	HSBC HOLDINGS PLC	612.82	911.82	0.00

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	15,000.00	IMERYS SA	464,188.40	423,000.00	0.17
USD	3,750.00	INTERCONTINENTAL EXCHANGE IN	127,019.67	539,630.61	0.22
USD	64.00	LENNAR CORP - B SHS	2,500.86	8,167.65	0.00
EUR	900.00	LVMH MOET HENNESSY LOUIS VUI	426,567.37	571,950.00	0.23
USD	3,200.00	MARVELL TECHNOLOGY INC	143,969.98	341,323.03	0.14
USD	2,000.00	MASTERCARD INC - A	428,439.63	1,017,035.25	0.41
USD	3,700.00	MEDTRONIC PLC	310,279.63	285,423.47	0.12
USD	4,900.00	MERCK & CO. INC.	328,980.31	470,740.70	0.19
USD	1,200.00	META PLATFORMS INC-CLASS A	240,178.00	678,524.38	0.28
USD	2,600.00	MICROSOFT CORP	445,666.41	1,058,329.31	0.43
USD	1,400.00	MODERNA INC	349,593.56	56,216.32	0.02
USD	950.00	MSCI INC	224,937.35	550,467.89	0.22
CHF	5,000.00	NESTLE SA-REG	533,915.43	398,955.72	0.16
CHF	5,500.00	NOVARTIS AG-REG	484,092.06	519,846.56	0.21
USD	340.00	ORGANON & CO	11,470.72	4,898.89	0.00
USD	4,555.00	PALO ALTO NETWORKS INC	334,984.02	800,413.13	0.33
USD	2,800.00	PAYPAL HOLDINGS INC	448,316.14	230,787.06	0.09
USD	9,000.00	PBF ENERGY INC-CLASS A	342,621.47	230,758.09	0.09
USD	2,500.00	PEPSICO INC	402,516.30	367,117.33	0.15
USD	2,400.00	PROLOGIS INC	248,640.18	244,983.10	0.10
EUR	5,000.00	PUMA SE	271,771.50	221,800.00	0.09
EUR	800.00	RHEINMETALL AG	416,274.19	491,680.00	0.20
GBP	4,888.00	RIO TINTO PLC	234,027.93	279,221.38	0.11
CHF	2,300.00	ROCHE HOLDING AG-GENUSSCHEIN	538,664.89	626,192.13	0.25
USD	500.00	S&P GLOBAL INC	111,442.60	240,478.03	0.10
USD	310.00	SAMSUNG ELECTR-GDR REG S	344,566.84	272,428.78	0.11
EUR	3,000.00	SCHNEIDER ELECTRIC SE	422,788.93	722,700.00	0.29
EUR	9,000.00	SHELL PLC	287,938.45	271,035.00	0.11
EUR	15,000.00	SOLVAY SA	329,925.45	467,400.00	0.19
EUR	15,000.00	SPIE SA	293,415.28	450,600.00	0.18
EUR	38,000.00	STELLANTIS NV	599,452.49	478,420.00	0.19
EUR	13,200.00	STMICROELECTRONICS NV	149,323.33	320,430.00	0.13
EUR	5,000.00	SYENSQO SA	461,823.78	352,800.00	0.14
USD	4,500.00	TAIWAN SEMICONDUCTOR-SP ADR	437,222.03	858,237.57	0.35
USD	3,500.00	TAKE-TWO INTERACTIVE SOFTWARE	387,552.31	622,192.18	0.25
EUR	2,700.00	TELEPERFORMANCE	358,284.56	224,424.00	0.09
USD	1,500.00	TESLA INC	402,940.90	584,992.76	0.24
USD	13,438.00	Tetragon Financial Group Ltd	93,225.07	117,411.05	0.05
EUR	4,400.00	THALES SA	485,652.50	610,060.00	0.25
EUR	4,300.00	TOTALENERGIES SE	284,778.05	229,491.00	0.09

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	20,000.00	UBISOFT ENTERTAINMENT	687,248.84	263,000.00	0.11
JPY	30,000.00	USHIO INC	360,098.04	392,652.78	0.16
EUR	12,000.00	VEOLIA ENVIRONNEMENT	369,564.95	325,320.00	0.13
USD	3,600.00	VISA INC-CLASS A SHARES	100,059.33	1,098,738.77	0.45
EUR	10,000.00	WAREHOUSES DE PAUW SCA	193,736.23	190,000.00	0.08
<b>Total shares</b>			<b>28,315,430.72</b>	<b>38,970,664.88</b>	<b>15.81</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	500,000.00	AROUNDTOWN FINANCE SARL 7.125% PERP	480,000.00	490,622.50	0.20
EUR	100,000.00	ATENOR GROUP SA 3.4000 21-27 08/02A	100,000.00	90,222.50	0.04
EUR	300,000.00	COFINIMMO 1.7000 16-26 26/10A	311,850.00	289,786.50	0.12
USD	10,864.00	ORO NEGRO DRILLING PTE 0.0% 24-01-24	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	423.00	ORO NEGRO DRILLING PTE ZCP PERP	-	-	0.00
USD	4,412.00	ORO SG PTE 12.0% 20-12-25	1,461.22	-	0.00
USD	7,800.00	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	366,766.60	400,583.29	0.16
<b>Total bonds</b>			<b>1,260,077.82</b>	<b>1,271,214.79</b>	<b>0.52</b>
<b>Total investment in securities</b>			<b>194,620,423.30</b>	<b>204,769,107.18</b>	<b>83.04</b>
<b>Cash at Bank</b>				<b>30,299,880.57</b>	<b>12.31</b>
<b>Other net assets / (liabilities)</b>				<b>11,120,111.03</b>	<b>4.52</b>
<b>Total</b>				<b>246,189,098.93</b>	<b>100.00</b>

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

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

United states (U.S.A.)	22.47%
France	16.32%
Netherlands	8.89%
Luxembourg	5.62%
Great britain	5.04%
Belgium	4.53%
Germany	3.81%
Italy	3.59%
Ireland	2.30%
Sweden	1.32%
Spain	1.05%
Norway	0.97%
Finland	0.90%
Canada	0.72%
Denmark	0.70%
Mexico	0.67%
Switzerland	0.62%
Australia	0.48%
Portugal	0.46%
International	0.39%
Taiwan	0.35%
Austria	0.32%
Bulgaria	0.24%
China	0.21%
Cayman Islands	0.21%
Czech	0.20%
Japan	0.16%
Venezuela	0.16%
Singapore	0.13%
South korea	0.11%
Guernsey	0.05%
Jersey	0.04%
Bermuda islands	0.01%
Greece	0.00%
<b>Total</b>	<b>83.04%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Banks And Other Credit Institutions	28.71%
Financial - Investment - Other Diversified Comp.	26.39%
Investment Trusts / Funds And Provisioning Inst.	4.30%
Insurance Companies	2.07%
Pharmaceuticals - Cosmetics - Med. Products	1.88%
Internet - Software - It Services	1.46%
Building Materials And Building Industry	1.45%
Supranational Organisations	1.41%
Miscellaneous Services	1.41%
Electronics And Semiconductors	1.38%
Retail Trade And Department Stores	1.15%
Tobacco And Alcoholic Beverages	1.09%
Food And Soft Drinks	1.03%
Vehicles	0.95%
Textiles - Garments - Leather Goods	0.94%
Telecommunication	0.93%
Office Supplies And Computing	0.92%
Cantons - Federal States - Provinces Etc.	0.73%
Aeronautic And Astronautic Industry	0.63%
Public - Non-Profit Institutions	0.49%
Forestry - Paper - Forest Products	0.46%
Lodging And Catering Ind. - Leisure Facilities	0.45%
Real Estate	0.45%
Countries And Central Governments	0.41%
Petroleum	0.40%
Mechanical Engineering And Industrial Equip.	0.30%
Healthcare And Social Services	0.26%
Miscellaneous Consumer Goods	0.22%
Energy And Water Supply	0.19%
Traffic And Transportation	0.19%
Electrical Appliances And Components	0.16%
Biotechnology	0.13%
Non-Ferrous Metals	0.11%
Graphics - Publishing - Printing Media	0.10%
Mining - Coal - Steel	0.02%
Chemicals	0.00%
<b>Total</b>	<b>83.04%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	1,550.00	ACCENTURE PLC-CL A	447,985.93	526,580.88	2.28
EUR	5,500.00	ACCOR SA	190,324.02	258,720.00	1.12
EUR	5,350.00	AIRBUS SE	532,891.41	828,073.00	3.58
EUR	3,250.00	ALLIANZ SE-REG	735,958.00	961,675.00	4.16
GBP	11,000.00	ANGLO AMERICAN PLC	367,795.12	314,513.79	1.36
EUR	2,200.00	ARKEMA	201,735.53	161,810.00	0.70
EUR	1,325.00	ASM INTERNATIONAL NV	738,272.53	740,410.00	3.20
EUR	1,360.00	ASML HOLDING NV	1,064,305.22	923,032.00	3.99
GBP	6,000.00	ASTRAZENECA PLC	559,329.62	759,651.67	3.28
EUR	3,750.00	CAPGEMINI SE	576,540.36	593,062.50	2.56
USD	10,700.00	CRH PLC	780,779.23	956,025.11	4.13
EUR	24,250.00	CTP NV	394,736.73	360,840.00	1.56
EUR	18,750.00	DAIMLER TRUCK HOLDING AG	765,568.19	690,937.50	2.99
EUR	16,600.00	DASSAULT SYSTEMES SE	653,972.97	556,100.00	2.40
EUR	15,500.00	DEUTSCHE TELEKOM AG-REG	334,499.49	447,795.00	1.94
USD	850.00	EATON CORP PLC	292,476.08	272,418.64	1.18
EUR	123,000.00	EDP SA	490,439.31	380,193.00	1.64
EUR	66,000.00	ENEL SPA	454,458.90	454,476.00	1.96
EUR	26,000.00	ENI SPA	355,528.44	340,340.00	1.47
EUR	14,750.00	EUROCOMMERCIAL PROPERTIES NV	340,401.97	327,450.00	1.42
EUR	6,000.00	EURONEXT NV	479,034.81	649,800.00	2.81
EUR	1.00	FORVIA	37.63	8.68	0.00
EUR	15,000.00	GENERALI	256,163.07	409,050.00	1.77
EUR	5,000.00	IBERDROLA SA	45,206.40	66,500.00	0.29
EUR	25,500.00	IMERYS SA	852,050.69	719,100.00	3.11
EUR	5,000.00	INFINEON TECHNOLOGIES AG	161,735.01	157,000.00	0.68
EUR	174,000.00	INTESA SANPAOLO	430,486.75	672,162.00	2.91
EUR	10,500.00	KBC GROUP NV	676,696.95	782,670.00	3.38
EUR	18,100.00	KONINKLIJKE AHOLD DELHAIZE N	519,911.06	569,969.00	2.46
EUR	55,000.00	MAUNA KEA TECHNOLOGIES	145,617.74	9,240.00	0.04
USD	1,400.00	MEDTRONIC PLC	116,786.11	107,998.07	0.47

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	24,750.00	MERLIN PROPERTIES SOCIMI SA	267,053.25	251,460.00	1.09
EUR	14,450.00	MERSEN	437,919.17	297,670.00	1.29
EUR	1,200.00	MICHELIN (CGDE)	36,157.22	38,160.00	0.16
CHF	6,650.00	NOVARTIS AG-REG	444,782.23	628,541.74	2.72
CHF	860.00	ROCHE HOLDING AG-GENUSSCHEIN	237,244.79	234,141.40	1.01
EUR	7,500.00	RWE AG	238,356.44	216,225.00	0.93
CHF	1,060.00	SANDOZ GROUP AG	17,973.25	41,984.34	0.18
EUR	3,400.00	SCHNEIDER ELECTRIC SE	570,143.50	819,060.00	3.54
EUR	2,000.00	SCOR SE	60,036.09	47,280.00	0.20
EUR	22,000.00	SHELL PLC	580,290.28	662,530.00	2.86
EUR	13,300.00	SOLVAY SA	326,299.31	414,428.00	1.79
EUR	1,300.00	SOPRA STERIA GROUP	225,654.55	222,300.00	0.96
EUR	9,500.00	STELLANTIS NV	159,596.54	119,605.00	0.52
EUR	1,500.00	STMICROELECTRONICS NV	61,457.00	36,412.50	0.16
EUR	10,600.00	SYENSQO SA	872,833.26	747,936.00	3.23
EUR	40,000.00	TECHNIP ENERGIES NV	744,681.04	1,028,000.00	4.44
EUR	5,400.00	UCB SA	586,841.89	1,037,880.00	4.49
EUR	9,150.00	UNICREDIT SPA	254,901.15	352,503.75	1.52
EUR	8,400.00	VEOLIA ENVIRONNEMENT	233,340.15	227,724.00	0.98
EUR	11,500.00	VONOVIA SE	368,961.02	337,180.00	1.46
EUR	4,000.00	XIOR STUDENT HOUSING NV	119,728.00	118,600.00	0.51
<b>Total Shares</b>			<b>20,805,975.40</b>	<b>22,877,223.57</b>	<b>98.88</b>
<b>Total investment in securities</b>			<b>20,805,975.40</b>	<b>22,877,223.57</b>	<b>98.88</b>
<b>Cash at Bank</b>				<b>175,116.68</b>	<b>0.76</b>
<b>Other net assets / (liabilities)</b>				<b>78,461.95</b>	<b>0.34</b>
<b>Total</b>				<b>23,130,802.13</b>	<b>100.00</b>

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

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

France	21.50%
Netherlands	19.02%
Belgium	13.40%
Germany	12.16%
Italy	9.63%
Great britain	8.02%
United states (U.S.A.)	5.31%
Switzerland	3.91%
Ireland	2.75%
Portugal	1.64%
Spain	1.38%
Singapore	0.16%
<b>Total</b>	<b>98.88%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Banks And Other Credit Institutions	34.55%
Financial - Investment - Other Diversified Comp.	29.92%
Miscellaneous Services	6.76%
Building Materials And Building Industry	4.13%
Aeronautic And Astronautic Industry	3.58%
Real Estate	3.39%
Electronics And Semiconductors	3.36%
Vehicles	2.99%
Petroleum	2.86%
Internet - Software - It Services	2.56%
Non-Ferrous Metals	1.36%
Electrical Appliances And Components	1.29%
Mechanical Engineering And Industrial Equip.	1.18%
Pharmaceuticals - Cosmetics - Med. Products	0.65%
Energy And Water Supply	0.29%
Biotechnology	0.04%
<b>Total</b>	<b>98.88%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	10,400.00	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	626,389.23	649,058.43	0.71
EUR	62,500.00	Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	2,728,670.59	2,800,312.50	3.07
EUR	65,500.00	Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C	3,009,115.53	3,217,949.50	3.52
<b>Total tracker funds (UCITS)</b>			<b>6,364,175.35</b>	<b>6,667,320.43</b>	<b>7.30</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	3,320.00	ACCENTURE PLC-CL A	910,107.65	1,127,902.27	1.23
USD	64.00	ADVANSIX INC	818.91	1,760.85	0.00
EUR	9,250.00	AIRBUS SE	886,612.75	1,431,715.00	1.57
EUR	8,500.00	ALLIANZ SE-REG	1,828,556.70	2,515,150.00	2.75
USD	9,800.00	ALPHABET INC-CL C	1,081,400.97	1,802,329.31	1.97
USD	14,250.00	APPLIED MATERIALS INC	1,839,719.34	2,238,027.52	2.45
EUR	1,850.00	ASM INTERNATIONAL NV	785,266.30	1,033,780.00	1.13
EUR	2,525.00	ASML HOLDING NV	1,723,068.87	1,713,717.50	1.88
GBP	16,550.00	ASTRAZENECA PLC	1,541,511.29	2,095,372.52	2.29
USD	29,000.00	BANK OF AMERICA CORP	688,918.98	1,230,854.66	1.35
EUR	5,600.00	CAPGEMINI SE	914,626.02	885,640.00	0.97
USD	9,500.00	CARRIER GLOBAL CORP	160,982.99	626,238.53	0.69
USD	10,250.00	CHART INDUSTRIES INC	1,311,723.90	1,889,048.77	2.07
USD	750.00	CONSTELLATION ENERGY	130,301.57	162,030.42	0.18
USD	62,700.00	COTERRA ENERGY INC	1,585,779.78	1,546,458.72	1.69
USD	23,950.00	CRH PLC	1,739,036.95	2,139,887.98	2.34
EUR	27,500.00	CTP NV	447,857.62	409,200.00	0.45
EUR	13,250.00	DAIMLER TRUCK HOLDING AG	573,225.46	488,262.50	0.53
EUR	7,000.00	DASSAULT SYSTEMES SE	248,137.96	234,500.00	0.26
USD	2,500.00	DEERE & CO	946,788.03	1,022,935.78	1.12
USD	6,250.00	EAGLE MATERIALS INC	1,097,795.96	1,489,377.11	1.63
USD	5,050.00	EATON CORP PLC	1,581,402.09	1,618,487.20	1.77
EUR	225,000.00	EDP SA	998,779.33	695,475.00	0.76
USD	10,850.00	ELECTRONIC ARTS INC	1,149,891.35	1,532,935.78	1.68
USD	3,300.00	ELEVANCE HEALTH INC	995,806.89	1,175,634.96	1.29
EUR	118,500.00	ENEL SPA	842,724.60	815,991.00	0.89
EUR	35,000.00	ENI SPA	497,388.52	458,150.00	0.50

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	21,500.00	EQT CORP	680,014.88	957,378.08	1.05
EUR	20,000.00	EUROCOMMERCIAL PROPERTIES NV	457,529.85	444,000.00	0.49
EUR	11,000.00	EURONEXT NV	826,006.07	1,191,300.00	1.30
EUR	2.00	FORVIA	73.81	17.36	0.00
USD	780.00	GARRETT MOTION - REGISTERED SHS	9,529.43	6,801.93	0.01
EUR	26,000.00	GENERALI	403,089.43	709,020.00	0.78
USD	8,000.00	HONEYWELL INTERNATIONAL INC	1,175,288.36	1,745,166.59	1.91
EUR	63,500.00	IMERYS SA	2,048,292.09	1,790,700.00	1.96
EUR	18,850.00	INFINEON TECHNOLOGIES AG	626,599.33	591,890.00	0.65
EUR	387,000.00	INTESA SANPAOLO	964,959.42	1,494,981.00	1.64
USD	13,250.00	JACOBS SOLUTIONS INC	1,268,623.81	1,709,768.23	1.87
USD	8,900.00	JPMORGAN CHASE & CO	1,177,092.01	2,060,279.09	2.26
EUR	26,150.00	KBC GROUP NV	1,487,247.76	1,949,221.00	2.13
EUR	15,400.00	KONINKLIJKE AHOLD DELHAIZE N	426,521.32	484,946.00	0.53
USD	3,970.00	L3HARRIS TECHNOLOGIES INC	894,769.60	806,191.79	0.88
USD	8,200.00	LABCORP HOLDINGS INC	1,272,420.37	1,815,957.51	1.99
USD	17,500.00	MEDTRONIC PLC	1,449,079.74	1,349,975.86	1.48
USD	18,600.00	MERCK & CO. INC.	1,738,345.85	1,786,893.29	1.96
EUR	39,000.00	MERLIN PROPERTIES SOCIMI SA	431,297.10	396,240.00	0.43
EUR	40,500.00	MERSEN	1,322,579.20	834,300.00	0.91
USD	6,300.00	META PLATFORMS INC-CLASS A	2,319,495.92	3,562,253.02	3.90
USD	10,300.00	MICROSOFT CORP	1,757,695.21	4,192,612.26	4.59
CHF	24,500.00	NOVARTIS AG-REG	1,836,333.70	2,315,680.11	2.54
USD	4,450.00	ORACLE CORP	494,298.48	716,125.54	0.78
USD	2,300.00	PHILLIPS 66	220,293.71	253,055.53	0.28
USD	9,300.00	QUALCOMM INC	1,358,284.30	1,379,687.11	1.51
CHF	950.00	ROCHE HOLDING AG-GENUSSCHEIN	288,892.18	258,644.57	0.28
USD	5,000.00	RTX CORP	250,027.40	558,763.88	0.61
USD	35,400.00	SCHLUMBERGER LTD	1,687,972.37	1,310,705.94	1.44
EUR	9,150.00	SCHNEIDER ELECTRIC SE	1,632,397.76	2,204,235.00	2.41
EUR	59,750.00	SHELL PLC	1,527,197.45	1,799,371.25	1.97
USD	1,400.00	SNAP-ON INC	231,714.29	458,978.27	0.50
EUR	6,500.00	SOLVAY SA	140,756.47	202,540.00	0.22
EUR	3,600.00	SOPRA STERIA GROUP	648,768.62	615,600.00	0.67
EUR	26,350.00	SYENSQO SA	2,216,649.99	1,859,256.00	2.04
EUR	117,000.00	TECHNIP ENERGIES NV	2,250,528.85	3,006,900.00	3.29
USD	4,250.00	T-MOBILE US INC	493,564.81	905,941.57	0.99
EUR	9,200.00	UCB SA	733,545.47	1,768,240.00	1.94
USD	2,500.00	VERTIV HOLDINGS CO-A	220,211.13	274,287.78	0.30
USD	8,300.00	VISTRA CORP	613,499.85	1,105,090.29	1.21
EUR	15,500.00	VONOVIA SE	508,502.50	454,460.00	0.50
USD	3,000.00	WALT DISNEY CO/THE	300,284.91	322,597.78	0.35
USD	700.00	ZEBRA TECHNOLOGIES CORP-CL A	176,463.97	261,085.47	0.29
USD	1,000.00	ZIMMER BIOMET HOLDINGS INC	105,034.85	102,008.69	0.11
USD	100.00	ZIMVIE INC	2,160.09	1,347.18	0.00
<b>Total Shares</b>			<b>67,182,164.49</b>	<b>84,395,358.35</b>	<b>92.39</b>

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Total investment in securities</b>			<b>73,546,339.84</b>	<b>91,062,678.78</b>	<b>99.69</b>
<b>Cash at Bank</b>				<b>534,600.41</b>	<b>0.59</b>
<b>Other net assets / (liabilities)</b>				<b>-263,912.86</b>	<b>-0.29</b>
<b>Total</b>				<b>91,333,366.06</b>	<b>100.00</b>

\*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 31<sup>st</sup> December 2024

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

United states (U.S.A.)	49.02%
France	10.47%
Netherlands	7.35%
Luxembourg	6.59%
Belgium	6.33%
Germany	4.43%
Great britain	4.26%
Italy	3.81%
Ireland	3.42%
Switzerland	2.82%
Portugal	0.76%
Spain	0.43%
<b>Total</b>	<b>99.69%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Financial - Investment - Other Diversified Comp.	25.54%
Banks And Other Credit Institutions	23.13%
Investment Trusts / Funds And Provisioning Inst.	7.30%
Internet - Software - It Services	6.55%
Building Materials And Building Industry	5.85%
Mechanical Engineering And Industrial Equip.	5.46%
Petroleum	5.10%
Electronics And Semiconductors	3.88%
Telecommunication	3.39%
Miscellaneous Services	3.17%
Energy And Water Supply	2.26%
Aeronautic And Astronautic Industry	1.57%
Pharmaceuticals - Cosmetics - Med. Products	1.48%
Healthcare And Social Services	1.29%
Real Estate	0.98%
Electrical Appliances And Components	0.91%
Non-Classifiable/Non-Classified Institutions	0.69%
Vehicles	0.53%
Graphics - Publishing - Printing Media	0.35%
Traffic And Transportation	0.28%
Chemicals	0.00%
<b>Total</b>	<b>99.69%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	40.00	ABERDEEN STANDARD SICAV I WORLD RESOURCES EQUITY F	113,244.93	119,115.40	0.76
EUR	450.00	CANDRIAM MONEY MARKET EURO I EUR ACC	258,858.00	262,372.50	1.66
EUR	260.00	Digital Funds Stars Europe Acc	329,370.60	342,542.20	2.17
EUR	4,650.00	DYNASTY GLOBAL CONV-B-	600,082.50	597,571.50	3.79
EUR	55.00	ECOFI TRESORERIE I	625,363.20	634,587.80	4.02
EUR	2.00	H2O MULTIBONDS SP Part IC	97,222.41	4,588.36	0.03
EUR	1,900.00	Heptagon Fund ICAV - Driehaus US Small Cap Equity	197,492.67	218,244.83	1.38
EUR	1,700.00	Heptagon Fund ICAV - Heptagon Future Trends Equity	170,000.00	145,490.08	0.92
EUR	1,250.00	Heptagon Fund plc - WCM Global Equity Fund Class A	108,061.62	143,583.38	0.91
USD	2,000.00	INVESCO PHYSICAL MARKETS - GOLD	253,086.87	485,948.82	3.08
EUR	5,000.00	IVO Emerging Markets Corporate Debt EUR I Acc	639,215.43	738,050.00	4.68
USD	140.00	IXIOS FUNDS IXIOS ENERGY METALS I	156,426.71	148,925.93	0.94
EUR	18,000.00	MULTI UNITS LUXEMBOURG AMUNDI BLOOMBERG EQUAL WEIG	414,329.44	426,600.00	2.70
EUR	1,207.17	OCTO CRD VLE INVESTN GRD-C	1,285,649.42	1,363,408.37	8.64
EUR	725.00	Octo Rendement 2025 IC	714,642.25	825,615.50	5.23
USD	5,000.00	PACER US CASH COWS 100 UCITS	93,438.35	99,237.08	0.63
EUR	50.00	PREV.GEST.ACT -I-	126,843.50	141,334.50	0.90
EUR	1,050.00	Quaero Capital Funds (Lux) SICAV - Argonaut A CAP	437,664.50	408,418.50	2.59
USD	0.00	Robeco Capital Growth Funds SICAV - Robeco BP US L	-	0.16	0.00
EUR	1,600.00	Robeco Circular Economy Fund I EUR	192,110.64	270,640.00	1.72
EUR	730.00	STRATEGIC OPPORTUNITY BOND FUND D	789,448.30	792,904.10	5.03
EUR	11,790.00	Swiss Life Funds (LUX) - Bond High Yield Opportuni	1,222,741.00	1,355,378.40	8.59
<b>Total investment funds (UCITS)</b>			<b>8,825,292.34</b>	<b>9,524,557.41</b>	<b>60.37</b>
<b>Tracker funds (UCITS)</b>					
EUR	150.00	AMUNDI MSCI INDIA UCITS ETF - EUR C	111,281.53	146,082.21	0.93
EUR	20,000.00	HSBC HANG SENG TECH UCITS ETF	121,820.00	120,120.00	0.76
EUR	3,000.00	iShares Developed Markets Property Yield UCITS ETF	66,486.42	65,505.00	0.42
USD	22,000.00	iShares Developed Markets Property Yield UCITS ETF	482,382.48	483,804.92	3.07
EUR	2,000.00	iShares Edge MSCI World Momentum Factor UCITS ETF	141,256.51	154,040.00	0.98
EUR	3,000.00	iShares Global Water UCITS ETF USD (Dist)	134,680.41	185,580.00	1.18
EUR	1,000.00	ISHARES MSCI ACWI UCITS ETF USD ACC	58,168.11	85,400.00	0.54

. 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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	5,000.00	iShares MSCI EM UCITS ETF USD (Dist)	179,176.41	200,772.57	1.27
EUR	46,000.00	ISHARES MSCI WORLD SMALL CAP UCITS ETF USD ACC	330,738.85	331,936.00	2.10
EUR	4,625.00	iShares STOXX Europe Mid 200 UCITS ETF (DE)	218,268.53	239,251.25	1.52
JPY	15,590.00	JPMorgan ETFs Ireland ICAV Japan Research Enhanced	394,820.52	425,436.47	2.70
EUR	8,500.00	L&G Gold Mining UCITS ETF	263,195.43	312,630.00	1.98
USD	2,000.00	SPDR S&P 400 US Mid Cap UCITS ETF	89,693.20	185,417.67	1.18
EUR	12,000.00	UBS ETF FACTOR MSCI EMU PR VAL UCITS ETF A	186,599.46	232,608.00	1.47
EUR	4,000.00	Xtrackers FTSE Developed Europe Real Estate UCITS	90,682.51	90,580.00	0.57
USD	15,000.00	Xtrackers Harvest CSI300 UCITS ETF 1D	174,271.86	150,688.07	0.96
EUR	6,000.00	Xtrackers MSCI Europe Small Cap UCITS ETF 1C	319,130.06	347,640.00	2.20
EUR	1,700.00	Xtrackers Russell 2000 UCITS ETF 1C	488,547.22	531,760.00	3.37
<b>Total tracker funds (UCITS)</b>			<b>3,851,199.51</b>	<b>4,289,252.16</b>	<b>27.20</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	1,500.00	AIR LIQUIDE SA	250,089.06	235,380.00	1.49
USD	1,600.00	ALIBABA GROUP HOLDING-SP ADR	109,903.66	131,013.04	0.83
USD	1,000.00	AMAZON.COM INC	152,432.77	211,868.66	1.34
USD	1,500.00	CLOUDFLARE INC - CLASS A	82,297.82	155,982.62	0.99
EUR	375.00	LVMH MOET HENNESSY LOUIS VUI	258,444.67	238,312.50	1.51
USD	450.00	MICROSOFT CORP	172,254.79	183,172.38	1.16
USD	1,100.00	PDD HOLDINGS INC	114,579.76	103,031.39	0.65
EUR	4,700.00	RUBIS	159,401.07	112,236.00	0.71
USD	1,900.00	SNOWFLAKE INC-CLASS A	237,248.49	283,321.10	1.80
EUR	2,000.00	UNIBAIL RODAMCO	111,533.99	145,440.00	0.92
<b>Total Shares</b>			<b>1,648,186.08</b>	<b>1,799,757.69</b>	<b>11.40</b>
<b>Total investment in securities</b>			<b>14,324,677.93</b>	<b>15,613,567.26</b>	<b>98.97</b>
<b>Cash at Bank</b>				<b>139,219.56</b>	<b>0.88</b>
<b>Other net assets / (liabilities)</b>				<b>23,376.77</b>	<b>0.15</b>
<b>Total</b>				<b>15,776,163.59</b>	<b>100.00</b>

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

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**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

Luxembourg	34.79%
France	29.42%
Ireland	26.47%
United states (U.S.A.)	5.29%
Germany	1.52%
China	1.48%
<b>Total</b>	<b>98.97%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	52.78%
Mortgage - Funding Institutions (Mba-Abs)	18.51%
Financial - Investment - Other Diversified Comp.	10.89%
(blank)	10.16%
Internet - Software - It Services	1.80%
Banks And Other Credit Institutions	1.67%
Retail Trade And Department Stores	1.34%
Real Estate	0.92%
Miscellaneous Services	0.90%
<b>Total</b>	<b>98.97%</b>



## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Traker funds (UCITS)</b>					
EUR	4,035.00	AMUNDI MSCI EMU SMALLCAP ESG CTB NZ AMB UCITS ETF	1,330,934.46	1,354,347.75	4.95
EUR	13,900.00	Xtrackers MSCI Europe Small Cap UCITS ETF 1C	804,363.86	805,366.00	2.94
<b>Total Shares</b>			<b>2,135,298.32</b>	<b>2,159,713.75</b>	<b>7.89</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	15,000.00	AIXTRON SE	447,645.36	228,300.00	0.83
EUR	4,950.00	ALTEN SA	696,185.92	391,297.50	1.43
EUR	9,300.00	AMPLIFON SPA	252,100.68	231,105.00	0.84
EUR	7,800.00	ARCADIS NV	293,263.81	458,640.00	1.68
EUR	4,200.00	ASSYSTEM	205,039.88	199,710.00	0.73
EUR	24,570.00	ATEME SA	311,530.17	133,660.80	0.49
EUR	30,000.00	AZELIS GROUP NV	663,143.70	570,000.00	2.08
EUR	17,585.00	BARCO N.V.	355,176.81	184,290.80	0.67
EUR	14,000.00	BASIC-FIT NV	375,113.52	316,120.00	1.16
EUR	1,800.00	BE SEMICONDUCTOR INDUSTRIES	204,809.04	238,140.00	0.87
EUR	12,700.00	BEFESA SA	459,253.33	263,652.00	0.96
EUR	99,989.00	BIGBEN INTERACTIVE	1,005,116.39	143,584.20	0.52
EUR	15,000.00	CARBIOS	272,734.66	100,650.00	0.37
EUR	22,500.00	COMPAGNIE DES ALPES	319,986.12	341,100.00	1.25
EUR	13,000.00	CORBION NV	291,384.30	280,800.00	1.03
EUR	16,000.00	CTP NV	265,507.20	238,080.00	0.87
EUR	6,850.00	DATAGROUP SE	365,188.69	317,155.00	1.16
EUR	12,500.00	DIGITAL BROS SPA	337,204.63	142,500.00	0.52
EUR	4,400.00	DO & CO AG	634,360.07	792,000.00	2.90
EUR	11,820.00	DUERR AG	365,609.32	253,420.80	0.93
EUR	67,259.00	EKINOPS	449,236.23	250,203.48	0.91
EUR	4,000.00	ELIA GROUP SA/NV	370,840.20	297,600.00	1.09
EUR	10,500.00	ELIS SA	201,645.15	198,450.00	0.73
EUR	25,000.00	EXOSENS SAS	498,639.00	485,750.00	1.78
EUR	12,081.00	FASTNED-CVA	338,598.99	268,198.20	0.98

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	3,418.00	FF GROUP	67,960.51	-	-
EUR	15,846.00	FOCUS HOME ENTERTAINMENT SA-- ACT	721,395.68	354,950.40	1.30
EUR	19,224.00	FRANCAISE ENERGIE	807,664.43	454,647.60	1.66
EUR	6,000.00	GAZTRANSPORT ET TECHNIGA SA	784,263.46	771,600.00	2.82
EUR	22,000.00	GENTILI MOSCONI SPA	82,500.00	55,000.00	0.20
EUR	4,520.00	GERRESHEIMER AG	453,157.31	320,920.00	1.17
EUR	7,444.00	GFT TECHNOLOGIES SE	216,658.82	164,512.40	0.60
EUR	16,000.00	GLANBIA PLC	244,334.56	213,280.00	0.78
EUR	36,087.00	GPI SPA	440,217.00	394,791.78	1.44
EUR	8,000.00	GRENERGY RENOVABLES	248,707.32	261,200.00	0.95
EUR	51,077.00	GROUPE GORGE SA	816,600.70	886,696.72	3.24
EUR	8,000.00	GUERBET	200,290.40	214,400.00	0.78
EUR	3,000.00	HORNBACH HOLDING AG & CO KGA	254,624.76	217,800.00	0.80
EUR	883.00	ID LOGISTICS GROUP	263,533.13	335,098.50	1.23
EUR	16,500.00	IMERYS SA	539,585.53	465,300.00	1.70
EUR	45,400.00	INDRA SISTEMAS SA	778,197.48	775,432.00	2.83
EUR	34,500.00	INFRASTRUTTURE WIRELESS ITAL	358,777.12	338,617.50	1.24
EUR	9,000.00	INTERPARFUMS SA	373,631.50	367,200.00	1.34
EUR	5,000.00	INTERPUMP GROUP SPA	206,095.25	213,300.00	0.78
EUR	10,000.00	IONOS GROUP SE	220,798.30	218,500.00	0.80
EUR	30,000.00	ITALIAN SEA GROUP SPA/THE	240,420.59	222,300.00	0.81
EUR	10,760.00	KOENIG & BAUER AG	563,140.13	163,121.60	0.60
EUR	10,000.00	KONTRON AG	191,615.99	194,600.00	0.71
EUR	48,042.00	LUMIBIRD	684,606.00	449,673.12	1.64
EUR	68,291.00	MEDIAN TECHNOLOGIES	687,408.42	257,798.53	0.94
EUR	25,800.00	MEDIOS AG	728,261.76	341,076.00	1.25
EUR	40,000.00	MERLIN PROPERTIES SOCIMI SA	429,401.40	406,400.00	1.49
EUR	23,328.00	MERSEN	760,245.24	480,556.80	1.76
EUR	13,000.00	MGI DIGITAL GRAPHIC TECHNOLO	514,989.16	200,200.00	0.73
EUR	3,175.00	NEXANS SA	345,024.15	330,835.00	1.21
EUR	32,980.00	OPMOBILITY	726,554.92	330,789.40	1.21
EUR	193,997.00	PRODWAYS GROUP SA	507,214.67	116,204.20	0.42
EUR	40,000.00	RACING FORCE SPA	207,059.07	154,000.00	0.56
EUR	20,846.00	RECTICEL	241,956.37	218,466.08	0.80
EUR	4,600.00	RETAIL ESTATES	300,442.41	272,780.00	1.00
EUR	300.00	ROBERTET SA	260,801.00	254,400.00	0.93
EUR	7,256.00	SECHE ENVIRONNEMENT	699,366.19	563,791.20	2.06
EUR	3,500.00	SILTRONIC AG	238,911.40	162,750.00	0.60
EUR	3,160.00	SOPRA STERIA GROUP	566,299.89	540,360.00	1.98
EUR	6,500.00	STABILUS SE	346,013.55	196,625.00	0.72

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	1,400.00	STO SE & CO. KGAA-PREF SHRS	224,485.78	149,800.00	0.55
EUR	38,249.00	SWORD GROUP	1,280,115.61	1,365,489.30	4.99
EUR	4,940.00	SYENSQO SA	406,914.79	348,566.40	1.27
EUR	8,981.00	TECHNOTRANS SE	286,804.82	167,046.60	0.61
EUR	27,300.00	THEON INTERNATIONAL PLC	306,745.01	343,434.00	1.26
EUR	57,885.00	TINEXTA SPA	1,239,991.99	458,449.20	1.68
EUR	28,200.00	TONIES --- REGISTERED SHS -A	178,477.81	213,756.00	0.78
EUR	44,843.00	VALBIOTIS SAS	200,399.78	68,161.36	0.25
EUR	138,432.00	VERIMATRIX SA	284,731.55	39,176.26	0.14
EUR	4,368.00	VETOQUINOL SA	406,215.99	327,163.20	1.20
EUR	4,000.00	VGP	379,175.20	285,600.00	1.04
EUR	21,490.00	WAGA ENERGY SA	419,062.81	343,840.00	1.26
EUR	3,595.00	WENDEL	354,336.08	334,155.25	1.22
EUR	8,654.00	XIOR STUDENT HOUSING NV	254,796.40	256,591.10	0.94
<b>Total Shares</b>			<b>33,520,292.36</b>	<b>24,905,610.28</b>	<b>91.05</b>
<b>Total investment in securities</b>			<b>35,655,590.68</b>	<b>27,065,324.03</b>	<b>98.94</b>
<b>Cash at Bank</b>				<b>318,200.51</b>	<b>1.16</b>
<b>Other net assets / (liabilities)</b>				<b>-31,232.23</b>	<b>-0.11</b>
<b>Total</b>				<b>27,352,292.28</b>	<b>100.00</b>

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

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

France	37.51%
Luxembourg	17.06%
Germany	9.90%
Belgium	8.89%
Italy	8.07%
Belgium	6.59%
Spain	5.27%
Austria	3.61%
Cyprus	1.26%
Ireland	0.78%
Greece	0.00%
<b>Total</b>	<b>98.94%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Financial - Investment - Other Diversified Comp.	19.10%
Banks And Other Credit Institutions	14.97%
Internet - Software - It Services	8.38%
Miscellaneous Services	7.21%
Mechanical Engineering And Industrial Equip.	6.16%
Mortgage - Funding Institutions (Mba-Abs)	5.67%
Lodging And Catering Ind. - Leisure Facilities	4.14%
Investment Trusts / Funds And Provisioning Inst.	3.94%
Chemicals	3.91%
Electrical Appliances And Components	3.61%
Electronics And Semiconductors	3.12%
Building Materials And Building Industry	2.22%
Biotechnology	1.81%
Mining - Coal - Steel	1.66%
Pharmaceuticals - Cosmetics - Med. Products	1.64%
Office Supplies And Computing	1.59%
Healthcare And Social Services	1.44%
Retail Trade And Department Stores	1.32%
Various Capital Goods	1.17%
Energy And Water Supply	1.09%
Environmental Services - Recycling	0.96%
Real Estate	0.94%
Traffic And Transportation	0.81%
Food And Soft Drinks	0.78%
Textiles - Garments - Leather Goods	0.76%
Telecommunication	0.52%
<b>Total</b>	<b>98.94%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	390.00	Allianz Global Investors Fund - Allianz US Short D	376,121.85	378,407.34	0.35
EUR	460.00	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND I EUR	510,291.80	603,957.00	0.56
EUR	300.13	Anaxis Short Duration E1	367,341.10	402,750.45	0.38
EUR	6,500.00	AXA EUROPE SHORT DURATION HY	696,801.00	793,520.00	0.74
USD	2,800.00	AXA IM FIIS-US SH DU HY-Z	269,732.78	374,478.03	0.35
USD	2,700.00	AXA IM Fixed Income Investment Strategies - US Cor	263,347.88	331,066.15	0.31
EUR	400.00	AXIOM CLIMATE FINANCIAL BONDS IC EUR	416,668.00	617,692.00	0.58
EUR	4,500.00	BLUEBAY EM MKT ABS RET FD I EUR	553,500.00	568,935.00	0.53
EUR	500.00	CANDRIAM BONDS EURO HIGH YIELD I EUR ACC	584,660.80	758,925.00	0.71
EUR	4,000.00	CORUM BUTLER CREDIT OPPORTUNITIES FUND B POOLED EU	417,681.60	515,222.80	0.48
EUR	4,000.00	DWS INVEST CORPORATE HYBRID BONDS FC CAP	436,400.00	511,920.00	0.48
EUR	5,000.00	DYNASTY GLOBAL CONV-B-	559,530.00	642,550.00	0.60
EUR	40,000.00	FRANKLIN GLOBAL CONV SECURITIES FD H1C	493,600.00	712,000.00	0.66
USD	6,500.00	GAM LOCAL EMERG BD-USD R	571,398.36	620,873.97	0.58
USD	39.00	GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	301,042.46	395,487.49	0.37
EUR	1,700.00	iMGP EUROPEAN SUBORDINATD BD FD R EUR	255,901.00	326,043.00	0.30
EUR	5,029.74	JPMorgan Funds SICAV - Global Corporate Bond Fund	478,439.00	499,855.86	0.47
EUR	5,000.00	Lyxor Newcits IRL II plc-Lyxor/Chenavari Credit Fu	565,456.00	631,664.50	0.59
EUR	4,900.00	Muzinich LongShortCreditYield Fund Hedged eur Acc	564,872.00	580,209.00	0.54
EUR	4,000.58	MUZINICH SHORT DURA H YIELD	486,097.80	529,876.42	0.49
EUR	40,000.00	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND I ACC	439,670.00	521,600.00	0.49
EUR	18,000.00	Nordea 1 - European High Yield Bond Fund BI EUR	610,533.15	780,206.40	0.73
USD	2,500.00	OSTRUM SHT TRM GL HIC-IAUSD	244,194.87	362,795.75	0.34
EUR	531.39	OSTRUM SRI GLOB SUBORD DEBT I A EUR CAP	432,528.26	572,494.99	0.53
EUR	3,600.00	PICTET EUR SHORT TERM HIGH YIELD I	447,404.00	522,792.00	0.49
USD	23,180.94	PIMCO GIS Capital Securities Fund Institutional US	321,687.07	527,643.42	0.49
EUR	23,000.00	SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORA	528,753.55	608,159.10	0.57
EUR	60.00	SLF (F) BOND 6M I CAP	638,998.20	688,594.20	0.64
EUR	7,200.00	UBAM - EURO CORPORATE IG SOL BD IC EUR	724,272.00	737,568.00	0.69
EUR	3,350.00	Vontobel Fund - Euro Corporate Bond I EUR	523,202.50	578,109.50	0.54

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Total investment funds (UCITS)</b>			<b>14,080,127.03</b>	<b>16,695,397.37</b>	<b>15.58</b>
<b>Tracker funds (UCITS)</b>					
EUR	7,000.00	JPM EUR Ultra-Short Income UCITS ETF ? EUR (acc)	699,873.67	742,735.00	0.69
<b>Total tracker funds (UCITS)</b>			<b>699,873.67</b>	<b>742,735.00</b>	<b>0.69</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	300,000.00	ABB FINANCE 3.125% 15-01-29	300,900.00	304,317.00	0.28
EUR	300,000.00	Abbot Ireland Financing DAC 0.375% 19-11-27	280,950.00	281,688.00	0.26
EUR	300,000.00	ABBVIE 0.75% 18-11-27	292,800.00	284,937.00	0.27
EUR	300,000.00	ABN AMRO BK 3.625% 10-01-26	299,850.00	303,154.50	0.28
EUR	200,000.00	ACCOR 4.875% PERP	203,000.00	203,281.00	0.19
EUR	300,000.00	ADIDAS AG 0.625% 10-09-35	231,240.00	230,178.00	0.21
EUR	100,000.00	AEGON NV AUTRE R+0.1% PERP	79,100.45	80,823.00	0.08
EUR	200,000.00	AFFLELOU SAS 4.25% 19-05-26	203,179.86	200,296.00	0.19
EUR	100,000.00	AG INSURANCE 3.5% 30-06-47	110,800.00	100,408.50	0.09
EUR	300,000.00	AIR LIQ FIN 2.875% 16-09-32	292,500.00	295,353.00	0.28
EUR	250,000.00	AIR PRODUCTS 0.8% 05-05-32	196,625.00	212,595.00	0.20
EUR	300,000.00	AIRBUS SE 1.625% 09-06-30 EMTN	275,625.00	281,106.00	0.26
EUR	200,000.00	ALCON FINANCE BV 2.375% 31-05-28	184,840.00	197,165.00	0.18
EUR	200,000.00	ALIAxis FINANCE 0.875% 08-11-28	198,426.00	183,335.00	0.17
EUR	200,000.00	ALIMENTATION COUCHE TARD 1.875% 06-05-26	189,000.00	197,613.00	0.18
EUR	200,000.00	ALLIANZ SE 5.824% 25-07-53	210,100.00	226,516.00	0.21
EUR	100,000.00	ALMIRALL 2.125% 30-09-26	101,350.00	99,015.50	0.09
EUR	200,000.00	ALSTOM 0.25% 14-10-26 EMTN	183,600.00	191,472.00	0.18
USD	250,000.00	AMAZON 1.2% 03-06-27	201,354.99	223,897.88	0.21
EUR	100,000.00	AMCO AM COMPANY 1.375% 27-01-25	103,480.00	99,885.50	0.09
EUR	200,000.00	AMCOR UK FINANCE 1.125% 23-06-27	179,400.00	190,967.00	0.18
EUR	150,000.00	AMERICA MOVIL 0.75% 26-06-27	153,450.00	143,229.75	0.13
EUR	200,000.00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	181,800.00	191,395.00	0.18
EUR	250,000.00	AMERICAN TOWER 1.375% 04-04-25	244,500.00	248,941.25	0.23
EUR	300,000.00	ABB FINANCE 3.125% 15-01-29	300,900.00	304,317.00	0.28
EUR	300,000.00	Abbot Ireland Financing DAC 0.375% 19-11-27	280,950.00	281,688.00	0.26
EUR	300,000.00	ABBVIE 0.75% 18-11-27	292,800.00	284,937.00	0.27
EUR	300,000.00	ABN AMRO BK 3.625% 10-01-26	299,850.00	303,154.50	0.28
EUR	200,000.00	ACCOR 4.875% PERP	203,000.00	203,281.00	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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	300,000.00	AMEX 5.043% 01-05-34	276,418.97	284,960.88	0.27
EUR	200,000.00	AMPLIFON 1.125% 13-02-27	192,050.00	191,777.00	0.18
EUR	100,000.00	ANDEAN DEVELOPMENT CORPORATION 0.625% 20-11-26	102,000.00	96,282.00	0.09
EUR	150,000.00	ANGLO AMER CAP 1.625% 11-03-26	160,125.00	148,009.50	0.14
USD	200,000.00	ANHEUSER WW 3.5% 01-06-30	188,702.93	181,038.15	0.17
USD	200,000.00	APPLE 2.45% 04-08-26	160,653.54	187,499.75	0.17
EUR	100,000.00	ARAMARK INTL FINANCE SARL 3.125% 01-04-25	105,085.78	99,918.00	0.09
EUR	200,000.00	ARCADIS NV 4.875% 28-02-28	200,600.00	209,204.00	0.20
USD	200,000.00	ARCELLOR MITTAL 4.25% 16-07-29	180,039.84	186,949.30	0.17
EUR	100,000.00	ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08	103,820.00	90,047.50	0.08
EUR	100,000.00	ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	101,600.00	95,553.50	0.09
EUR	300,000.00	ARKEMA 4.25% 20-05-30 EMTN	315,840.00	314,686.50	0.29
EUR	100,000.00	AROWNTOWN FINANCE SARL 7.125% PERP	96,000.00	98,124.50	0.09
EUR	500,000.00	Asian Development Bank ADB 2.0% 10-06-37	430,000.00	447,782.50	0.42
EUR	300,000.00	ASML HOLDING NV 0.25% 25-02-30	259,375.00	265,063.50	0.25
EUR	100,000.00	ASS GENERALI 5.5% 27-10-47	117,375.00	105,861.50	0.10
EUR	300,000.00	ASTRAZENECA 3.75% 03-03-32	311,850.00	313,743.00	0.29
EUR	100,000.00	ATHORA ITALIA 7.0% 16-08-31	103,750.00	101,340.51	0.09
EUR	200,000.00	ATLAS P 0.625% 30-08-26 EMTN	184,660.00	193,742.00	0.18
EUR	200,000.00	ATT 2.875% PERP	196,900.00	199,192.00	0.19
EUR	400,000.00	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 09-0	347,360.00	359,032.00	0.34
EUR	200,000.00	AVANTOR FUNDING 2.625% 01-11-25	199,500.00	198,750.00	0.19
EUR	200,000.00	AVERY DENNISON 3.75% 04-11-34	200,200.00	200,981.00	0.19
EUR	150,000.00	AVIVA 3.375% 04-12-45 EMTN	143,910.00	150,249.75	0.14
EUR	159,000.00	AXA EUAR10+0.05% PERP EMTN	122,430.00	150,289.18	0.14
EUR	200,000.00	BALL 1.5% 15-03-27	181,780.00	192,962.00	0.18
EUR	500,000.00	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	491,650.00	498,942.50	0.47
EUR	100,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1	86,500.00	99,427.00	0.09
EUR	300,000.00	BARRY CAL 4.0% 14-06-29	298,710.00	305,595.00	0.29
EUR	200,000.00	BBVA E3R+1.3% PERP	184,400.00	195,245.87	0.18
EUR	200,000.00	BECTON DICKINSON AND 0.034% 13-08-25	185,750.00	196,703.00	0.18
EUR	200,000.00	BEL 4.375% 11-04-29	200,500.00	204,788.00	0.19
EUR	100,000.00	BELFIUS SANV 3.125% 11-05-26	113,050.00	100,096.00	0.09
EUR	200,000.00	BERRY GLOBAL 1.0% 15-01-25	191,755.00	199,628.00	0.19
EUR	200,000.00	BK AMERICA E3R+1.0% 22-09-26	198,500.00	201,191.00	0.19
USD	200,000.00	BMW US LLC 5.05% 11-08-28	182,601.99	193,536.46	0.18
EUR	500,000.00	BNG BANK NV 1.5% 15-07-39 EMTN	414,250.00	404,920.00	0.38
EUR	200,000.00	BNP PAR TMOR+-0.25% PERP	191,500.00	186,836.39	0.17
EUR	200,000.00	BOOKING 4.25% 15-05-29	201,900.00	210,592.00	0.20
EUR	200,000.00	BP CAP MK 3.25% PERP	200,070.00	199,223.00	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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	BPCE 3.0% 19-07-26 EMTN	216,600.00	199,384.00	0.19
EUR	100,000.00	BROOD EN BANKETBAKKERIJEN LA LORRAINE NV 3.0% 15-1	100,875.00	96,209.50	0.09
EUR	200,000.00	BROWNFORMAN 1.2% 07-07-26	185,900.00	195,955.00	0.18
EUR	100,000.00	BULGARIAN ENERGY HOLDING EAD 3.5% 28-06-25	100,300.84	99,584.50	0.09
EUR	100,000.00	BUREAU VERITAS 1.125% 18-01-27	90,365.00	97,071.00	0.09
EUR	300,000.00	CA LA 1.875% 22-09-26	290,400.00	297,016.50	0.28
EUR	200,000.00	CAPGEMINI 1.625% 15-04-26	190,400.00	197,565.00	0.18
EUR	300,000.00	CARGILL INCORPORATE 3.875% 24-04-30	303,870.00	311,298.00	0.29
EUR	300,000.00	CARLSBERG BREWERIES AS 3.25% 12-10-25	298,800.00	300,760.50	0.28
EUR	150,000.00	CARREFOUR S A 1.25% 03-06-25	150,480.00	148,941.75	0.14
EUR	200,000.00	CASA ASSURANCES 2.625% 29-01-48	193,900.00	194,119.00	0.18
EUR	100,000.00	CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	109,600.00	101,943.50	0.10
EUR	200,000.00	CELANESE US HOLDINGS LLC 1.25% 11-02-25	207,860.00	199,528.00	0.19
EUR	200,000.00	Cellnex Finance Company SAU 1.25% 15-01-29	163,800.00	185,674.00	0.17
EUR	200,000.00	CEMEX SAB DE CV 3.125% 19-03-26	199,900.00	199,080.00	0.19
EUR	200,000.00	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.375% 07-02-2	190,140.00	199,438.00	0.19
EUR	300,000.00	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	301,350.00	298,635.00	0.28
EUR	100,000.00	CIE IMMOBILIERE DE BEGIQUE 4.75% 29-06-26	101,000.00	95,239.50	0.09
EUR	250,000.00	CITIGROUP 1.25% 10-04-29 EMTN	212,700.00	232,168.75	0.22
EUR	3,000.00	CLARIANE 1.875% PERP CV	129,844.37	106,425.26	0.10
EUR	100,000.00	CNP ASSURANCES 4.5% 10-06-47	119,500.00	102,375.00	0.10
EUR	100,000.00	CNP ASSURANCES TEC_2R+0.1% PERP	83,450.00	95,413.00	0.09
EUR	200,000.00	COFACE 6.0% 22-09-32	220,250.00	225,511.00	0.21
EUR	200,000.00	COLRUYT GROUP NV 4.25% 21-02-28	202,000.00	205,193.00	0.19
EUR	300,000.00	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	305,910.00	311,274.00	0.29
EUR	300,000.00	COMPASS 3.25% 06-02-31 EMTN	298,236.48	304,941.00	0.28
EUR	100,000.00	CONSTELLIUM SE 3.125% 15-07-29	99,650.00	95,174.00	0.09
EUR	300,000.00	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	287,100.00	295,020.00	0.28
EUR	200,000.00	CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	123,900.00	190,792.00	0.18
EUR	100,000.00	CRELAN 5.75% 26-01-28 EMTN	101,000.00	107,322.00	0.10
EUR	200,000.00	CROWN EU HLD 4.5% 15-01-30	206,700.00	207,334.00	0.19
EUR	100,000.00	CTP NV 1.5% 27-09-31 EMTN	99,393.00	86,834.00	0.08
EUR	200,000.00	DANAHER 2.1% 30-09-26	192,900.00	198,298.00	0.19
EUR	200,000.00	DANONE 1.0% PERP	183,300.00	190,806.00	0.18
EUR	200,000.00	DAVIDE CAMPARI MILANO 1.25% 06-10-27	188,974.00	188,781.00	0.18
EUR	100,000.00	DERICHEBOURG 2.25% 15-07-28	102,500.00	96,034.50	0.09
EUR	300,000.00	DEUTSCHE BAHN FINANCE 3.25% 19-05-33	300,530.00	307,558.50	0.29
EUR	300,000.00	DEUTSCHE BOERSE 3.875% 28-09-33	312,900.00	316,036.50	0.29
EUR	100,000.00	DEXIA AUTRE V+0.0% 10-05-25	97,500.00	98,537.00	0.09
EUR	300,000.00	DIAGEO FINANCE E3R+0.3% 20-06-26	300,588.00	300,412.50	0.28

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	DUFY ONE BV 4.75% 18-04-31	202,300.00	207,724.00	0.19
USD	300,000.00	EBAY 2.6% 10-05-31	242,389.56	250,180.59	0.23
EUR	200,000.00	EDENRED 1.375% 18-06-29	175,200.00	188,327.00	0.18
EUR	300,000.00	ELI LILY AND 1.625% 02-06-26	300,550.00	296,767.50	0.28
EUR	100,000.00	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	98,731.00	89,657.50	0.08
EUR	200,000.00	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	199,392.00	203,519.00	0.19
EUR	200,000.00	ELIS EX HOLDELIS 1.0% 03-04-25	194,690.00	198,889.00	0.19
EUR	100,000.00	ELO 2.375% 25-04-25 EMTN	108,720.00	99,286.50	0.09
EUR	300,000.00	ENBW INTL FINANCE 4.049% 22-11-29	307,300.00	314,155.50	0.29
EUR	200,000.00	ENEL 1.375% PERP	190,925.00	187,881.00	0.18
EUR	200,000.00	ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	198,444.00	197,260.00	0.18
EUR	200,000.00	ENI 3.625% 19-05-27 EMTN	196,250.00	203,979.00	0.19
EUR	200,000.00	EON SE 0.875% 08-01-25 EMTN	191,200.00	199,932.00	0.19
EUR	100,000.00	EP INFRASTRUCTURE AS 1.698% 30-07-26	104,255.70	97,335.00	0.09
USD	200,000.00	EQUINIX 3.2% 18-11-29	186,279.22	177,728.64	0.17
EUR	300,000.00	EQUINOR A 0.75% 09-11-26 EMTN	277,750.00	290,254.50	0.27
EUR	200,000.00	ESSILORLUXOTTICA 0.125% 27-05-25	186,900.00	197,915.00	0.18
EUR	100,000.00	ETHIAS VIE 5.0% 14-01-26	118,400.00	101,898.50	0.10
EUR	200,000.00	EUROCLEAR BANK 0.125% 07-07-25	186,600.00	197,259.00	0.18
EUR	200,000.00	EURONEXT NV 1.0% 18-04-25	194,100.00	198,865.00	0.19
EUR	500,000.00	EUROPEAN UNION 1.0% 06-07-32	440,950.00	442,745.00	0.41
EUR	500,000.00	EUROPEAN UNION 3.375% 04-10-39	511,350.00	509,895.00	0.48
USD	200,000.00	EXPEDIA GROUP 3.25% 15-02-30	160,439.96	178,069.53	0.17
EUR	200,000.00	EXPERIAN FIN 3.375% 10-10-34	201,200.00	199,975.00	0.19
EUR	400,000.00	EXPO DEV CA 2.625% 17-01-29	399,800.00	401,786.00	0.37
EUR	300,000.00	EXXON MOBIL 0.835% 26-06-32	246,690.00	256,237.50	0.24
EUR	100,000.00	FASTIGHETS AB BALDER 2.873% 02-06-81	99,200.00	97,481.50	0.09
EUR	200,000.00	FERRARI NV E 1.5% 27-05-25	200,950.00	198,910.00	0.19
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 0.625% 24-11-31	96,350.00	83,810.50	0.08
EUR	100,000.00	FLUVIUS SYSTEM OPERATOR 3.875% 09-05-33	99,900.00	102,915.50	0.10
EUR	200,000.00	FNAC DARTY 6.0% 01-04-29	207,900.00	210,157.00	0.20
EUR	200,000.00	FOMENTO ECONOMIC MEX 0.5 21-28 28/05A	198,300.00	181,233.00	0.17
EUR	200,000.00	FORD MOTOR CREDIT 4.445% 14-02-30	202,100.00	205,655.00	0.19
EUR	100,000.00	FORVIA 2.375% 15-06-27	103,053.04	95,213.00	0.09
EUR	1,000,000.00	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	668,500.00	649,735.00	0.61
EUR	300,000.00	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	261,390.00	274,776.00	0.26
EUR	200,000.00	GE CAP EURO FUNDING 4.625 07-27 22/02A	210,500.00	207,109.00	0.19
USD	200,000.00	GENERAL MOTORS 5.0% 01-10-28	194,203.51	192,313.86	0.18
EUR	100,000.00	GIMV NV 3.5% 05-07-31 EMTN	100,500.00	98,840.50	0.09
EUR	200,000.00	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	176,800.00	183,477.00	0.17

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	GRUENENTHAL 3.625% 15-11-26	101,600.00	100,053.50	0.09
EUR	200,000.00	HALEON UK CAPITAL 2.875% 18-09-28	201,100.00	200,437.00	0.19
USD	150,000.00	HCA 5.375% 01-02-25	145,362.07	144,877.11	0.14
EUR	200,000.00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-0	188,000.00	193,520.00	0.18
EUR	300,000.00	HEINEKEN NV 1.625% 30-03-25	302,750.00	298,890.00	0.28
EUR	300,000.00	HENKEL AG AND COKGAA 2.625% 13-09-27	300,390.00	300,748.50	0.28
EUR	200,000.00	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	179,300.00	190,780.00	0.18
EUR	100,000.00	HLD EUROPE SCA 3.85% 23-09-26	100,000.00	99,750.00	0.09
EUR	100,000.00	HORNBACH BAUMARKT AG 3.25% 25-10-26	107,900.00	99,997.50	0.09
EUR	200,000.00	IBERDROLA INTL BV 1.45% PERP	192,910.00	192,391.00	0.18
EUR	300,000.00	IBM INTL BUSINESS MACHINES 0.95% 23-05-25	306,375.00	297,708.00	0.28
EUR	200,000.00	ILIAD 5.375% 15-02-29	206,700.00	211,963.00	0.20
EUR	100,000.00	INFINEON TECHNOLOGIES AG 2.875% PERP	104,200.00	99,765.50	0.09
EUR	300,000.00	ING GROEP NV 2.125% 23-05-26	291,400.00	298,999.50	0.28
EUR	200,000.00	INTE 4.375% 29-08-27 EMTN	203,500.00	207,858.00	0.19
USD	500,000.00	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	469,911.09	477,245.29	0.45
EUR	500,000.00	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	423,000.00	425,980.00	0.40
EUR	500,000.00	INTL DEVELOPMENT ASSOCIATION E 1.75% 05-05-37	429,950.00	435,065.00	0.41
EUR	200,000.00	IPSOS 2.875% 21-09-25	196,580.00	200,227.00	0.19
EUR	100,000.00	IQVIA 2.25% 15-03-29	100,900.00	95,411.50	0.09
EUR	500,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	504,600.00	505,597.50	0.47
EUR	200,000.00	JAB HOLDINGS BV 2.5% 25-06-29	190,520.00	196,451.00	0.18
EUR	400,000.00	JAPAN FIN ORG M 3.375% 23-28 22/02A	406,155.41	409,820.00	0.38
EUR	300,000.00	JPM CHASE 1.09% 11-03-27 EMTN	280,500.00	293,869.50	0.27
EUR	200,000.00	KBC GROUPE 0.625% 10-04-25	189,300.00	198,646.00	0.19
EUR	400,000.00	KBN 2.875% 25-04-29 EMTN	399,520.00	406,010.00	0.38
EUR	300,000.00	KERING 1.25% 05-05-25 EMTN	290,750.00	298,234.50	0.28
EUR	200,000.00	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	169,900.00	181,239.00	0.17
EUR	100,000.00	KINEPOLIS GROUP 2.9% 15-12-27	100,000.00	87,250.18	0.08
EUR	400,000.00	KOMMUNEKREDIT 2.875% 19-01-35	401,280.00	401,564.00	0.37
EUR	400,000.00	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	407,080.00	406,288.00	0.38
EUR	225,000.00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	215,977.50	220,933.13	0.21
EUR	300,000.00	KRAFT HEINZ FOODS 3.5% 15-03-29	299,250.00	306,118.50	0.29
EUR	500,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-3	404,375.00	409,715.00	0.38
MXN	3,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.4% 25-07-25	121,538.96	134,804.87	0.13
EUR	300,000.00	L OREAL S A 0.875% 29-06-26	281,950.00	292,888.50	0.27
EUR	61,600.00	LA FINANCIERE ATALIAN 8.5% 30-06-28	64,979.61	28,286.72	0.03
EUR	200,000.00	LA MONDIALE 2.125% 23-06-31	177,500.00	182,098.00	0.17
EUR	100,000.00	LA POSTE 3.125% PERP	105,950.00	99,241.00	0.09
EUR	400,000.00	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	389,120.00	402,998.00	0.38

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	LEGRAND 3.5% 29-05-29	199,520.00	204,979.00	0.19
EUR	200,000.00	LEVI STRAUSS 3.375% 15-03-27	205,607.96	199,854.00	0.19
EUR	250,000.00	LGATE 0.5% 06-03-26	233,125.00	244,420.00	0.23
EUR	300,000.00	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	253,230.00	257,773.50	0.24
EUR	100,000.00	LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	108,000.00	100,859.50	0.09
EUR	300,000.00	LLOYDS BANKING GROUP 4.75% 21-09-31	317,100.00	321,433.50	0.30
EUR	200,000.00	LONZA FINANCE INTL NV 1.625% 21-04-27	220,250.00	195,574.00	0.18
EUR	200,000.00	LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	203,320.00	199,381.00	0.19
EUR	150,000.00	LOXAM SAS 4.5% 15-02-27	150,900.00	151,772.25	0.14
EUR	300,000.00	LSEG NETHERLANDS BV 0.75% 06-04-33	219,000.00	247,663.50	0.23
EUR	400,000.00	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	311,500.00	326,238.00	0.30
EUR	300,000.00	LVMH MOET HENNESSY 3.5% 07-09-33	303,300.00	307,518.00	0.29
EUR	300,000.00	MASTERCARD 1.0% 22-02-29	271,220.00	280,963.50	0.26
EUR	300,000.00	MC DONALD S 1.6% 15-03-31	276,030.00	275,737.50	0.26
EUR	200,000.00	MEDIOBANCA CREDITO FINANZ 4.75% 14-03-28	200,600.00	207,957.00	0.19
EUR	300,000.00	MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	280,700.00	293,839.50	0.27
EUR	200,000.00	MERCEDESFINANCE CANADA 3.0% 23-02-27	201,900.00	200,841.00	0.19
EUR	300,000.00	MERCK FINANCIAL SERVICES 2.375% 15-06-30	297,150.00	292,840.50	0.27
USD	200,000.00	MICROSOFT 3.45% 08-08-36	164,984.24	168,431.67	0.16
EUR	100,000.00	MOBILUX FINANCE SAS 4.25% 15-07-28	100,650.00	97,561.00	0.09
EUR	300,000.00	MOLSON ORS BEVERAGE 3.8% 15-06-32	305,310.00	307,176.00	0.29
USD	200,000.00	MONDELEZ INTL 2.625% 17-03-27	177,717.29	184,755.19	0.17
USD	200,000.00	MOODY S 3.25% 15-01-28	176,061.85	185,245.77	0.17
USD	200,000.00	MORGAN STANLEY 4.0% 23-07-25	198,664.50	192,510.86	0.18
USD	300,000.00	MSCI 3.875 20-31 15/02S	255,570.12	265,510.86	0.25
EUR	300,000.00	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	304,350.00	303,574.50	0.28
EUR	400,000.00	MUNICIPALITY FINANCE 2.75% 02-02-34	394,500.00	396,588.00	0.37
EUR	300,000.00	NASDAQ 4.5% 15-02-32	319,980.00	320,680.50	0.30
EUR	300,000.00	NATL AUSTRALIA BANK 3.125% 28-02-30	299,340.00	302,320.50	0.28
EUR	250,000.00	NATL GRID 2.949% 30-03-30 EMTN	232,950.00	247,485.00	0.23
USD	200,000.00	NESTLE 1.125% 13-07-26 EMTN	171,000.44	182,978.27	0.17
EUR	300,000.00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	301,350.00	307,768.50	0.29
EUR	200,000.00	NEXANS 5.5% 05-04-28	210,125.00	212,047.00	0.20
EUR	100,000.00	NEXI 1.625% 30-04-26	92,900.00	97,878.50	0.09
EUR	100,000.00	NEXTEN 1.95% 28-11-26	100,000.00	89,461.50	0.08
EUR	200,000.00	NOKIA OYJ 2.0% 11-03-26 EMTN	200,905.00	197,687.00	0.18
EUR	200,000.00	NORSK HYDRO AS 1.125% 11-04-25	207,800.00	198,951.00	0.19
EUR	300,000.00	NOVARTIS FINANCE 0.0% 23-09-28	256,800.00	272,448.00	0.25
EUR	300,000.00	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-2	262,760.00	275,917.50	0.26
EUR	200,000.00	NV BEKAERT 2.75% 25-10-26	205,157.53	197,727.00	0.18

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	50.00	OCTO CRED CT A 3 DEC	535,637.00	576,067.50	0.54
EUR	200,000.00	OPMOBILITY 4.875% 13-03-29	199,000.00	206,422.00	0.19
EUR	200,000.00	ORANGE 5.0% PERP EMTN	218,390.00	205,650.00	0.19
EUR	100,000.00	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-2	102,700.00	97,466.50	0.09
EUR	350.00	OSTRUM SRI CREDIT ULTRA SHORT PLUS PART SI	547,232.00	594,814.50	0.56
EUR	100,000.00	OTE 0.875% 24-09-26 EMTN	97,875.00	96,961.00	0.09
EUR	300,000.00	PEPSI 2.625% 28-04-26 EMTN	294,650.00	300,387.00	0.28
EUR	200,000.00	PERNOD RICARD 1.5% 18-05-26	194,540.00	196,816.00	0.18
EUR	200,000.00	PIRELLI C 4.25% 18-01-28 EMTN	202,400.00	207,283.00	0.19
EUR	200,000.00	PLUXEE NV 3.75% 04-09-32	198,500.00	201,732.00	0.19
EUR	200,000.00	PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	205,400.00	207,241.00	0.19
EUR	200,000.00	POSTE ITALIANE 2.625% PERP	187,025.00	187,276.00	0.17
EUR	300,000.00	PROCTER AND GAMBLE 3.2% 29-04-34	306,090.00	304,626.00	0.28
EUR	200,000.00	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	195,680.00	199,823.00	0.19
EUR	200,000.00	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-	200,074.00	178,632.00	0.17
EUR	200,000.00	RENAULT 1.125% 04-10-27	183,250.00	189,416.00	0.18
EUR	300,000.00	RENTOKIL INITIAL 0.5% 14-10-28	258,100.00	275,566.50	0.26
EUR	200,000.00	REPSOL INTL FINANCE BV 3.75% PERP	199,400.00	200,255.00	0.19
EUR	1,000,000.00	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	997,700.00	988,575.00	0.92
EUR	200,000.00	REXEL 2.125% 15-12-28	189,500.00	190,985.00	0.18
EUR	225,000.00	RICHEMONT INTL 1.0% 26-03-26	214,200.00	220,926.37	0.21
EUR	300,000.00	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	303,690.00	307,545.00	0.29
EUR	200,000.00	RWE AG 2.75% 24-05-30 EMTN	185,300.00	196,996.00	0.18
EUR	100,000.00	SAMSONITE FINCO SARL 3.5% 15-05-26	95,600.00	99,817.00	0.09
EUR	300,000.00	SANDOZ FINANCE BV 4.5% 17-11-33	313,950.00	322,311.00	0.30
EUR	300,000.00	SANOFI 1.25% 06-04-29	271,490.00	282,493.50	0.26
EUR	300,000.00	SAP SE 1.625% 10-03-31	275,660.00	282,616.50	0.26
EUR	100,000.00	SAPPI PAPIER 3.625% 15-03-28	101,350.00	99,611.50	0.09
EUR	300,000.00	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	250,590.00	251,394.00	0.23
EUR	300,000.00	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	299,860.00	310,507.50	0.29
EUR	200,000.00	SECHE ENVIRONNEMENT 2.25% 15-11-28	183,800.00	188,016.00	0.18
EUR	200,000.00	SECURITAS AB 0.25% 22-02-28	188,512.00	183,789.00	0.17
EUR	200,000.00	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	175,360.00	188,266.00	0.18
EUR	300,000.00	SHELL INTL FINANCE BV 0.5% 08-11-31	240,490.00	253,791.00	0.24
EUR	300,000.00	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	301,056.68	303,579.00	0.28
EUR	100,000.00	SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	102,000.00	99,532.50	0.09
EUR	100,000.00	SILFIN NV 2.875% 11-04-27	99,100.00	98,998.00	0.09
EUR	100,000.00	SILGAN 2.25% 01-06-28	102,350.00	95,616.50	0.09
EUR	200,000.00	SMITH AND NEPHEW 4.565% 11-10-29	203,700.00	210,990.00	0.20
EUR	200,000.00	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-	188,500.00	192,256.00	0.18

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## PCFS – Pure Fixed Income Opportunities

### Statement of investments and other net assets (in EUR)

As at 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	200,000.00	SODEXO 0.75% 27-04-25	190,960.00	198,518.00	0.19
EUR	100,000.00	SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	99,216.00	90,624.50	0.08
EUR	200,000.00	SOLVAY 4.25% 03-10-31	202,138.69	206,338.00	0.19
EUR	500,000.00	SPAIN GOVERNMENT BOND 3.25% 30-04-34	497,450.00	509,380.00	0.48
EUR	100,000.00	SPCM 2.0% 01-02-26	94,750.00	99,068.00	0.09
EUR	200,000.00	SPIE 2.625% 18-06-26	192,000.00	199,302.00	0.19
EUR	200,000.00	SSE 4.0% 05-09-31 EMTN	202,400.00	209,374.00	0.20
EUR	300,000.00	STATKRAFT AS 3.125% 13-12-31	297,250.00	301,123.50	0.28
EUR	300,000.00	STELLANTIS NV 3.5% 19-09-30	301,200.00	299,079.00	0.28
EUR	200,000.00	STORA ENSO OYJ 0.625% 02-12-30	159,200.00	170,734.00	0.16
EUR	300,000.00	STRYKER 1.0% 03-12-31	249,750.00	262,111.50	0.24
EUR	200,000.00	SYENSQO SANV 2.5% PERP	195,500.00	197,348.00	0.18
USD	200,000.00	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	182,368.31	193,135.68	0.18
EUR	200,000.00	TECHNIPFMC 5.75% 30-06-25	202,250.00	201,979.00	0.19
EUR	100,000.00	TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	103,500.00	99,676.00	0.09
EUR	200,000.00	TELEFONICA EMISIONES SAU 2.932% 17-10-29	195,000.00	201,508.00	0.19
EUR	250,000.00	TELENOR AS 0.25% 14-02-28 EMTN	214,500.00	231,592.50	0.22
EUR	200,000.00	TELEPERFORMANCE SE 1.875% 02-07-25	213,500.00	198,704.00	0.19
EUR	100,000.00	TENNET HOLDING BV 2.374% PERP	100,650.00	99,192.00	0.09
EUR	320,000.00	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	266,840.00	284,084.80	0.27
EUR	300,000.00	THALES SERVICES SAS 4.25% 18-10-31	318,180.00	316,464.00	0.30
EUR	300,000.00	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	247,050.00	260,610.00	0.24
USD	200,000.00	TMOBILE U 3.875% 15-04-30	192,100.04	181,858.04	0.17
EUR	200,000.00	TOTALENERGIES SE FR 2.0% PERP	188,200.00	193,228.00	0.18
EUR	300,000.00	TOYOTA MOTOR CREDIT 0.25% 16-07-26	285,030.00	288,877.50	0.27
EUR	200,000.00	TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	181,500.00	186,969.00	0.17
USD	200,000.00	TSMC ARIZONA CORPORATION 1.75% 25-10-26	174,072.94	183,139.54	0.17
EUR	200,000.00	UBISOFT ENTERTAINMENT 0.878% 24-11-27	155,180.00	169,115.00	0.16
EUR	300,000.00	UCB 1.0% 30-03-28 EMTN	258,600.00	280,558.56	0.26
EUR	100,000.00	UNIBAIL RODAMCO SE 2.875% PERP	107,600.00	98,655.00	0.09
EUR	200,000.00	UNICREDIT 4.8% 17-01-29 EMTN	201,500.00	211,052.00	0.20
EUR	300,000.00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	283,100.00	294,024.00	0.27
EUR	150,000.00	UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.0% 18-03-25	151,950.00	149,869.50	0.14
USD	200,000.00	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	194,033.52	173,602.73	0.16
USD	300,000.00	UNITEDHEALTH GROUP 4.625% 15-07-35	271,821.66	274,254.47	0.26
EUR	200,000.00	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	197,900.00	205,044.00	0.19
EUR	120,000.00	UPC HOLDING BV 3.875% 15-06-29	125,160.00	117,229.80	0.11
EUR	200,000.00	UPM KYMMENE OY 0.125% 19-11-28	164,660.00	180,228.00	0.17
EUR	150,000.00	UTAH ACQUISITION SUB 3.125% 22-11-28	180,187.50	150,792.75	0.14
EUR	200,000.00	VEOLIA ENVIRONNEMENT 2.25% PERP	199,205.00	196,305.00	0.18

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	100,000.00	VERALLIA SASU 1.625% 14-05-28	102,660.00	95,555.50	0.09
EUR	100,000.00	VERISURE HOLDING AB 3.25% 15-02-27	100,430.00	98,770.00	0.09
EUR	300,000.00	VERIZON COMMUNICATION 1.375% 27-10-26	309,730.00	293,613.00	0.27
EUR	200,000.00	VGP 3.5% 19-03-26	199,700.00	198,979.00	0.19
EUR	300,000.00	VI 1.5% 15-06-26	286,040.00	296,011.50	0.28
EUR	100,000.00	VITTORIA ASSICURAZIONI 5.75% 11-07-28	112,750.00	104,033.00	0.10
EUR	125,000.00	VODAFONE GROUP 4.2% 03-10-78	144,000.00	127,678.12	0.12
EUR	300,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	230,940.00	254,700.00	0.24
EUR	200,000.00	VOLVO TREASURY AB 1.625% 26-05-25	192,970.00	198,936.00	0.19
EUR	225,000.00	WALMART 4.875% 21-09-29	249,525.00	248,053.50	0.23
EUR	100,000.00	WALNUT BID E3R+4.25% 04-05-26	101,500.00	17,389.50	0.02
EUR	100,000.00	WENDEL 1.375% 26-04-26	100,141.00	98,290.00	0.09
EUR	200,000.00	WIENERBERGER AG 2.75% 04-06-25	198,100.00	199,921.00	0.19
EUR	200,000.00	WMG ACQUISITION 2.25% 15-08-31	176,500.00	184,580.00	0.17
EUR	100,000.00	ZF FINANCE 3.0% 21-09-25 EMTN	103,200.00	99,261.00	0.09
EUR	200,000.00	ZIMMER BIOMET 1.164% 15-11-27	179,700.00	191,171.00	0.18
<b>Total bonds</b>			<b>69,004,298.94</b>	<b>69,794,975.53</b>	<b>65.17</b>
<b>Total investment in securities</b>			<b>83,784,299.64</b>	<b>87,233,107.90</b>	<b>81.44</b>
<b>Cash at Bank</b>				<b>14,585,908.66</b>	<b>13.61</b>
<b>Other net assets / (liabilities)</b>				<b>5,338,761.38</b>	<b>4.98</b>
<b>Total</b>				<b>107,157,777.94</b>	<b>100.00</b>

\*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 31st December 2024

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

United states (U.S.A.)	15.35%
France	14.13%
Luxembourg	14.05%
Netherlands	8.22%
Ireland	4.97%
Germany	4.78%
Great britain	3.83%
Belgium	3.63%
Italy	2.94%
Norway	1.34%
Spain	1.11%
Sweden	1.10%
International	0.89%
Finland	0.88%
Canada	0.74%
Denmark	0.65%
Austria	0.62%
Mexico	0.49%
Australia	0.45%
Philippines	0.42%
Japan	0.38%
Portugal	0.18%
Bulgaria	0.09%
Czech	0.09%
Venezuela	0.09%
Jersey	0.02%
<b>Total</b>	<b>81.44%</b>



## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2024

(in percentage of net assets)

Banks And Other Credit Institutions	22.54%
Financial - Investment - Other Diversified Comp.	21.13%
Mortgage - Funding Institutions (Mba-Abs)	9.57%
Investment Trusts / Funds And Provisioning Inst.	5.82%
Supranational Organisations	3.20%
Countries And Central Governments	2.94%
Public - Non-Profit Institutions	1.85%
Pharmaceuticals - Cosmetics - Med. Products	1.66%
Building Materials And Building Industry	1.29%
Cantons - Federal States - Provinces Etc.	1.12%
Insurance Companies	1.03%
Miscellaneous Services	0.92%
Telecommunication	0.88%
Tobacco And Alcoholic Beverages	0.81%
Retail Trade And Department Stores	0.77%
Office Supplies And Computing	0.75%
Vehicles	0.74%
Healthcare And Social Services	0.73%
Internet - Software - It Services	0.63%
Textiles - Garments - Leather Goods	0.59%
Real Estate	0.38%
Food And Soft Drinks	0.37%
Lodging And Catering Ind. - Leisure Facilities	0.37%
Forestry - Paper - Forest Products	0.33%
Aeronautic And Astronautic Industry	0.26%
Mechanical Engineering And Industrial Equip.	0.24%
Miscellaneous Consumer Goods	0.23%
Traffic And Transportation	0.17%
Petroleum	0.09%
<b>Total</b>	<b>81.44%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,601.06	AXA EUROPE SHORT DURATION HY	1,150,129.16	1,294,177.89	5.88
<b>Total investment funds (UCITS)</b>			<b>1,150,129.16</b>	<b>1,294,177.89</b>	<b>5.88</b>
<b>Tracker funds (UCITS)</b>					
USD	5,450.00	AM MSCI CN TECH ESG S UCITS ETF USD ACC	1,412,616.02	1,282,368.42	5.82
EUR	11,851.00	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	1,403,997.44	1,552,718.02	7.05
USD	8,957.00	AMUNDI NASDAQ-100 UCITS ETF - USD C	801,894.87	2,099,769.92	9.54
EUR	90,272.00	iShares MSCI EM Latin America UCITS ETF USD (Dist)	1,239,620.80	1,093,773.38	4.97
EUR	13,000.00	JPM EUR Ultra-Short Income UCITS ETF ? EUR (acc)	1,297,543.61	1,379,365.00	6.26
USD	5,800.00	JPM USD Ultra-Short Income ETF USD Acc	604,751.47	657,702.08	2.99
CHF	17,659.00	Xtrackers Switzerland UCITS ETF 1D	1,590,127.55	2,220,429.43	10.08
<b>Total tracker funds (UCITS)</b>			<b>8,350,551.76</b>	<b>10,286,126.25</b>	<b>46.7</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	700,000.00	MICROSOFT 2.525% 01-06-50	538,273.89	416,745.05	1.89
EUR	450,000.00	NESTLE FIN 3.0% 15-03-28 EMTN	450,929.19	460,386.00	2.09
GBP	400,000.00	PETROLEOS MEXICANOS 3.75% 16-11-25	418,906.87	465,483.79	2.11
EUR	100,000.00	RALLYE 0.0% 28-02-32 EMTN	87,933.57	320.74	0.00
EUR	450,000.00	VOLKSWAGEN LEASING 0.625% 19-07-29	357,358.40	395,813.25	1.80
<b>Total bonds</b>			<b>1,853,401.92</b>	<b>1,738,748.83</b>	<b>7.89</b>
<b>Exchange traded commodities (ETC)</b>					
USD	8,565.00	Gold Bullion Securities	1,087,210.68	1,984,259.47	9.01
<b>Total exchange traded commodities (ETC)</b>			<b>1,087,210.68</b>	<b>1,984,259.47</b>	<b>9.01</b>

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Shares</b>					
EUR	2,200.00	ACKERMANS & VAN HAAREN	403,803.70	419,100.00	1.90
EUR	6,719.00	EURAZEO SE	398,055.89	483,432.05	2.20
EUR	8,844.00	GROUPE BRUXELLES LAMBERT NV	725,136.45	584,146.20	2.65
EUR	1,200.00	L'OREAL	442,032.75	410,220.00	1.86
EUR	2,770.00	SOFINA	689,363.96	604,968.00	2.75
EUR	15,800.00	VONOVIA SE	481,342.15	463,256.00	2.10
<b>Total shares</b>			<b>3,139,734.90</b>	<b>2,965,122.25</b>	<b>13.46</b>
<b>Total investment in securities</b>			<b>15,581,028.42</b>	<b>18,268,434.65</b>	<b>82.95</b>
<b>Cash at Bank</b>				<b>3,132,922.70</b>	<b>14.23</b>
<b>Other net assets / (liabilities)</b>				<b>617,126.38</b>	<b>2.80</b>
<b>Total</b>				<b>22,018,483.73</b>	<b>100.00</b>

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

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

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

Luxembourg	40.46%
Ireland	14.22%
Great Britain	9.01%
Belgium	7.30%
France	4.06%
Germany	3.90%
Mexico	2.11%
United States (U.S.A.)	1.89%
<b>Total</b>	<b>82.95%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2024

(in percentage of net assets)

Mortgage - Funding Institutions (Mba-Abs)	28.29%
Investment Trusts / Funds And Provisioning Inst.	24.30%
Financial - Investment - Other Diversified Comp.	22.71%
Banks And Other Credit Institutions	3.70%
Real Estate	2.10%
Pharmaceuticals - Cosmetics - Med. Products	1.86%
<b>Total</b>	<b>82.95%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,250.00	FUNDSMITH EQUITY FEEDER-IA	70,604.28	81,563.50	1.58
EUR	4,500.00	MontLake DUNN WMA Institutional UCITS Fund EUR Ins	561,116.56	568,235.73	11.03
<b>Total investment funds (UCITS)</b>			<b>631,720.84</b>	<b>649,799.23</b>	<b>12.61</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	2,500.00	AGNICO EAGLE MINES LTD	124,838.16	188,786.30	3.67
USD	4,800.00	ALTRIA GROUP INC	189,592.11	242,387.25	4.71
USD	16,000.00	ARHAUS INC	147,489.03	145,243.84	2.82
USD	1,500.00	BARRICK GOLD CORP	22,400.03	22,452.92	0.44
USD	1,200.00	BAXTER INTERNATIONAL INC	44,116.99	33,792.37	0.66
CAD	650,000.00	BELO SUN MINING CORP	135,932.28	37,099.21	0.72
USD	200.00	BOEING CO/THE	37,590.22	34,186.38	0.66
GBP	11,000.00	BRITISH AMERICAN TOBACCO PLC	323,150.61	383,164.01	7.44
USD	4,000.00	BROOKFIELD CORP	134,733.04	221,921.78	4.31
EUR	6,300.00	COLRUYT GROUP N.V	214,726.39	228,312.00	4.43
USD	700.00	DOLLAR TREE INC	53,383.16	50,659.58	0.98
USD	1,600.00	EQUINOR ASA	42,572.42	36,604.54	0.71
USD	500.00	FMC CORP	29,835.78	23,471.75	0.46
USD	10,000.00	GRAB HOLDINGS LTD - CL A	46,720.58	45,581.84	0.89
USD	4,400.00	HALLIBURTON CO	121,950.72	115,534.52	2.24
USD	1,000.00	HERITAGE INSURANCE HOLDINGS INC	13,764.40	11,685.18	0.23
EUR	4,000.00	INFINEON TECHNOLOGIES AG	132,523.39	125,600.00	2.44
USD	4,000.00	INMODE LTD	78,614.86	64,509.90	1.25
USD	1,200.00	INTEL CORP	28,647.82	23,235.15	0.45
CAD	13,000.00	JOURNEY ENERGY INC	47,344.99	16,498.24	0.32
USD	1,200.00	KENVUE INC	27,250.80	24,741.67	0.48
USD	2,500.00	KRAFT HEINZ CO/THE	80,888.97	74,142.93	1.44
USD	3,000.00	KROGER CO	130,012.50	177,160.79	3.44
USD	7,400.00	LSB INDUSTRIES INC -SHS-	65,215.00	54,240.46	1.05

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	6,000.00	MAG SILVER CORP	78,548.58	78,802.51	1.53
USD	400.00	MCDONALD'S CORP	107,995.24	111,980.69	2.17
USD	1,000.00	PAYPAL HOLDINGS INC	52,998.27	82,423.95	1.60
USD	4,000.00	PHINIA INC	107,519.16	186,074.36	3.61
GBP	624,000.00	RENOLD PLC	226,672.40	354,716.98	6.89
GBP	2,500.00	RIGHTMOVE PLC	19,594.20	19,406.14	0.38
USD	7,500.00	SEABRIDGE GOLD INC	97,886.80	82,641.24	1.60
USD	5,000.00	SPROTT INC	161,877.09	203,621.44	3.95
GBP	1,000.00	UNILEVER PLC	46,352.27	55,007.26	1.07
USD	2,500.00	VIATRIS INC	27,906.94	30,057.94	0.58
USD	15,000.00	WARNER BROS DISCOVERY INC	118,810.05	153,114.44	2.97
USD	10,000.00	YPF S.A.-SPONSORED ADR	136,545.66	410,526.32	7.97
<b>Total shares</b>			<b>3,456,000.91</b>	<b>4,149,385.88</b>	<b>80.56</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	20,000.00	NAM TAI PROPERTY INC	145,382.81	91,743.12	1.78
<b>Total shares</b>			<b>145,382.81</b>	<b>91,743.12</b>	<b>1.78</b>
<b>Total investment in securities</b>			<b>4,233,104.56</b>	<b>4,890,928.23</b>	<b>94.95</b>
<b>Cash at Bank</b>				<b>4,326.79</b>	<b>0.08</b>
<b>Other net assets / (liabilities)</b>				<b>255,201.49</b>	<b>4.95</b>
<b>Total</b>				<b>5,150,456.51</b>	<b>100.00</b>

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

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

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

United states (U.S.A.)	30.55%
Canada	16.54%
Great britain	15.78%
Ireland	11.03%
Argentina	7.97%
Belgium	4.43%
Germany	2.44%
British Virgin Islands	1.78%
Luxembourg	1.58%
Israel	1.25%
Cayman Islands	0.89%
Norway	0.71%
<b>Total</b>	<b>94.95%</b>



## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

(in percentage of net assets)

Banks And Other Credit Institutions	24.68%
Financial - Investment - Other Diversified Comp.	21.48%
Tobacco And Alcoholic Beverages	7.44%
Retail Trade And Department Stores	7.25%
Mechanical Engineering And Industrial Equip.	6.89%
Petroleum	6.18%
Precious Metals And Precious Stones	4.10%
Mining - Coal - Steel	3.85%
Telecommunication	2.97%
Pharmaceuticals - Cosmetics - Med. Products	2.32%
Electronics And Semiconductors	2.23%
Investment Trusts / Funds And Provisioning Inst.	1.58%
Chemicals	1.51%
Food And Soft Drinks	1.44%
Aeronautic And Astronautic Industry	0.66%
Real Estate	0.38%
<b>Total</b>	<b>94.95%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	145,000.00	ADANI TRANSMISSION STEP ONE 4.25% 21-05-36	121,727.50	112,987.63	2.93
USD	200,000.00	AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	162,168.80	169,725.00	4.39
USD	158,346.80	AZURE POWER ENERGY 3.575% 19-08-26	150,429.46	144,703.64	3.75
USD	300,000.00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07	284,625.00	292,362.00	7.57
USD	200,000.00	BK AMERICA 5.872% 15-09-34	206,972.00	205,819.00	5.33
USD	200,000.00	ENEL FINANCE INTL NV 4.25% 15-06-25	198,058.00	199,095.50	5.15
USD	150,000.00	FORTUNE STAR BVI 5.05% 27-01-27	137,742.19	141,167.25	3.65
USD	200,000.00	GREENKO WIND PROJECTS MAURITIUS 5.5% 06-04-25	197,250.00	199,357.00	5.16
USD	200,000.00	MICROSOFT 3.041% 17-03-62	144,332.00	127,904.00	3.31
USD	200,000.00	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	162,454.00	168,172.00	4.35
USD	115,000.00	MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	97,613.10	116,347.80	3.01
USD	200,000.00	PCPD CAPITAL 5.1250 21-26 18/06S	173,000.00	173,461.98	4.49
USD	200,000.00	RAKUTEN GROUP 11.25% 15-02-27	205,700.00	218,554.00	5.66
USD	200,000.00	ROMANIA 5.125 18-48 15/06S	174,900.00	151,799.00	3.93
USD	200,000.00	SWEDBANK AB 4.0% PERP	176,000.00	174,484.00	4.52
USD	200,000.00	THAI OIL REGS 4.875 13-43 23/01S	180,880.00	162,712.00	4.21
USD	200,000.00	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-25	199,789.06	199,968.75	5.18
USD	200,000.00	UNITED STATES TREASURY NOTEBOND 4.625% 28-02-25	200,054.69	200,078.13	5.18
USD	200,000.00	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	179,186.00	176,374.00	4.57
<b>Total bonds</b>			<b>3,352,881.80</b>	<b>3,335,072.68</b>	<b>86.34</b>
<b>Total investment in securities</b>			<b>3,352,881.80</b>	<b>3,335,072.68</b>	<b>86.34</b>
<b>Cash at Bank</b>				<b>436,170.05</b>	<b>11.29</b>
<b>Other net assets / (liabilities)</b>				<b>91,246.49</b>	<b>2.36</b>
<b>Total</b>				<b>3,862,489.22</b>	<b>100.00</b>

\*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 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

United states (U.S.A.)	23.57%
Japan	10.01%
Togo	7.57%
India	6.68%
Mauritius	5.16%
Netherlands	5.15%
Sweden	4.52%
Cayman Islands	4.49%
Australia	4.39%
Thailand	4.21%
Romania	3.93%
British Virgin Islands	3.65%
Mongolia	3.01%
<b>Total</b>	<b>86.34%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 204(by domicile of the issuer)  
(in percentage of net assets)

Financial - Investment - Other Diversified Comp.	32.30%
Banks And Other Credit Institutions	25.05%
Countries And Central Governments	14.29%
Supranational Organisations	7.57%
Petroleum	4.21%
Energy And Water Supply	2.93%
<b>Total</b>	<b>86.34%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in EUR)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended Investments funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	13,000.00	Eleva UCITS Fund - Fonds Eleva Absolute Return Eur	1,898,542.00	2,042,040.00	2.78
EUR	9,400.00	JPM USD Ultra-Short Income ETF USD Acc	939,169.16	1,065,930.95	1.45
EUR	225.00	Mandarine Global Transition I	339,882.00	404,230.50	0.55
EUR	27,000.00	PCFS - Pure Europe Small & Mid Cap Equities FC	2,428,999.40	2,082,132.00	2.84
EUR	7,500.00	Prosper Funds SICAV - Prosper Stars & Stripes Fund	1,129,595.00	1,216,350.00	1.66
<b>Total investment funds (UCITS)</b>			<b>6,736,187.56</b>	<b>6,810,683.45</b>	<b>9.28</b>
<b>Tracker funds (UCITS)</b>					
EUR	29,730.00	AMUNDI SP 500 UCITS ETF - USD C	2,173,143.40	3,341,534.28	4.55
EUR	37,000.00	ISHARES MSCI ACWI UCITS ETF USD ACC	2,258,182.58	3,159,800.00	4.30
EUR	11,500.00	JPM EUR Ultra-Short Income UCITS ETF ? EUR (acc)	1,140,648.11	1,220,207.50	1.66
EUR	63,000.00	Lyxor S&P 500 UCITS ETF - D-USD	2,510,487.33	3,691,021.25	5.03
USD	11,100.00	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	608,999.39	682,650.00	0.93
EUR	32,320.00	Xtrackers MSCI World UCITS ETF 1C	2,551,797.21	3,674,977.92	5.00
USD	27,000.00	Xtrackers Nikkei 225 UCITS ETF 1D	513,567.05	673,380.00	0.92
<b>Total tracker funds (UCITS)</b>			<b>11,756,825.07</b>	<b>16,443,570.95</b>	<b>22.39</b>
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	15,000.00	ENI SPA	230,270.12	196,350.00	0.27
EUR	1,000,000.00	EUROPEAN UNION 0.0% 04-11-25	952,664.71	981,495.00	1.34
EUR	1,000,000.00	EUROPEAN UNION 0.5% 04-04-25	968,971.43	995,080.00	1.36
EUR	660,000.00	EXPO DEV CA 2.625% 17-01-29	665,854.20	662,946.90	0.90
EUR	1,000,000.00	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	667,861.27	649,735.00	0.88
USD	1,300,000.00	INTL BANK FOR RECONSTRUCTION AN 2.6% 28-08-31	1,295,060.00	1,296,522.50	1.77
EUR	1,300,000.00	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	1,297,010.00	1,285,147.50	1.75
EUR	450,000.00	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	395,527.53	404,560.00	0.55
<b>Total bonds</b>			<b>6,473,219.26</b>	<b>6,471,836.90</b>	<b>8.82</b>

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Shares</b>					
EUR	1,566.00	ACCENTURE PLC-CL A	448,304.49	532,016.55	0.72
EUR	1,090.00	ADOBE INC	523,334.97	468,084.21	0.64
CHF	4,500.00	ADVANCED MICRO DEVICES	534,013.77	524,920.33	0.71
CHF	230.00	ADYEN NV	314,015.86	330,510.00	0.45
CHF	3,300.00	AIR LIQUIDE SA	400,915.80	517,836.00	0.71
USD	2,300.00	AIRBUS SE	245,985.16	355,994.00	0.48
HKD	1,700.00	ALIBABA GROUP HOLDING-SP ADR	163,516.75	139,201.35	0.19
EUR	3,800.00	ALPHABET INC-CL C	348,422.69	698,862.39	0.95
EUR	5,000.00	AMAZON.COM INC	629,956.05	1,059,343.31	1.44
DKK	700.00	AMERICAN TOWER CORP	144,666.84	123,985.51	0.17
DKK	2,500.00	APPLE INC	381,652.28	604,587.16	0.82
EUR	1,300.00	APPLIED MATERIALS INC	143,610.65	204,170.93	0.28
EUR	1,650.00	APPLOVIN CORP-CLASS A	89,691.21	516,001.45	0.70
EUR	1,400.00	ASM INTERNATIONAL NV	434,681.85	782,320.00	1.07
EUR	1,000.00	ASML HOLDING NV	569,815.35	678,700.00	0.92
EUR	6,000.00	ASPEN AEROGELS --- REGISTERED SHS	58,588.00	68,836.31	0.09
EUR	1,500.00	ASTRAZENECA PLC	172,021.24	189,912.92	0.26
EUR	9,000.00	AXA SA	233,660.32	308,880.00	0.42
EUR	4,800.00	BAVARIAN NORDIC A/S	176,431.96	121,878.71	0.17
EUR	3,050.00	BIOMERIEUX	288,368.28	315,675.00	0.43
EUR	4,500.00	BLOCK INC	285,572.23	369,343.31	0.50
EUR	2,800.00	BNP PARIBAS	166,188.70	165,816.00	0.23
EUR	3,600.00	BROADCOM INC	266,019.84	806,010.62	1.10
EUR	5,000.00	BYD CO LTD-H	130,546.88	165,719.76	0.23
EUR	4,000.00	CELLNEX TELECOM SA	140,892.72	122,040.00	0.17
EUR	900.00	CHEVRON CORP	133,405.88	125,887.01	0.17
EUR	7,000.00	CHIPOTLE MEXICAN GRILL INC	246,195.16	407,629.16	0.56
EUR	6,100.00	COCA-COLA CO/THE	340,577.76	366,765.81	0.50
EUR	4,200.00	COMPAGNIE DE SAINT GOBAIN	164,273.16	359,940.00	0.49
EUR	1,400.00	DANAHER CORP	301,071.62	310,352.49	0.42
EUR	6,000.00	DARLING INGREDIENTS INC	349,309.94	195,210.04	0.27
EUR	8,000.00	DASSAULT SYSTEMES SE	300,026.27	268,000.00	0.36
GBP	30,000.00	DAVIDE CAMPARI-MILANO NV	285,794.19	180,540.00	0.25
GBP	9,668.00	DIAGEO PLC	330,260.26	296,716.86	0.40
EUR	15,238.00	EDP RENOVAVEIS SA	266,955.17	152,989.52	0.21
USD	70,000.00	EDP SA	296,484.06	216,370.00	0.29
EUR	700.00	ELEVANCE HEALTH INC	314,608.99	249,377.11	0.34
EUR	23,000.00	ENGIE	335,731.30	352,130.00	0.48
EUR	100.00	EQUINIX INC	85,441.52	91,056.49	0.12

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
EUR	1,200.00	EXXON MOBIL CORP	134,507.19	124,658.62	0.17
EUR	17,000.00	FASTNED-CVA	499,010.94	377,400.00	0.51
EUR	8,000.00	FRANCAISE ENERGIE	321,241.87	189,200.00	0.26
EUR	8,000.00	GemEquity I	1,540,753.00	1,592,160.00	2.17
EUR	140.00	HERMES INTERNATIONAL	270,006.21	325,080.00	0.44
EUR	1,100.00	HOME DEPOT INC	367,856.18	413,219.70	0.56
USD	13,000.00	IMERYS SA	440,107.39	366,600.00	0.50
USD	3,200.00	INTERCONTINENTAL EXCHANGE IN	313,579.54	460,484.79	0.63
USD	2,800.00	JPMORGAN CHASE & CO	354,043.15	648,177.69	0.88
USD	900.00	LVMH MOET HENNESSY LOUIS VUI	601,781.66	571,950.00	0.78
USD	1,350.00	MASTERCARD INC - A	460,551.61	686,498.79	0.93
USD	600.00	MCDONALD'S CORP	158,638.10	167,971.03	0.23
USD	28,865.00	MEDIAN TECHNOLOGIES	159,642.61	108,965.38	0.15
USD	1,400.00	MERCK & CO. INC.	124,215.91	134,497.34	0.18
USD	1,000.00	META PLATFORMS INC-CLASS A	376,405.90	565,436.99	0.77
USD	4,000.00	MICRON TECHNOLOGY INC	392,839.88	325,098.99	0.44
USD	2,510.00	MICROSOFT CORP	666,292.36	1,021,694.83	1.39
USD	5,150.00	NESTLE SA-REG	573,636.81	410,924.40	0.56
USD	3,000.00	NIKE INC -CL B	278,856.86	219,227.43	0.30
USD	6,300.00	NOVARTIS AG-REG	527,823.96	595,460.60	0.81
USD	7,000.00	NOVO NORDISK A/S-B	591,114.18	585,926.45	0.80
USD	7,000.00	NVIDIA CORP	88,545.69	907,802.99	1.24
USD	5,000.00	ON HOLDING AG-CLASS A	128,226.32	264,461.61	0.36
USD	3,200.00	PALO ALTO NETWORKS INC	256,055.86	562,310.00	0.77
USD	2,100.00	PAYPAL HOLDINGS INC	171,277.51	173,090.29	0.24
USD	2,000.00	PDD HOLDINGS INC	173,921.46	187,329.79	0.26
USD	1,500.00	PEPSICO INC	249,821.29	220,270.40	0.30
USD	1,300.00	PROLOGIS INC	141,270.47	132,699.18	0.18
USD	5,000.00	PUMA SE	258,150.75	221,800.00	0.30
USD	800.00	RHEINMETALL AG	383,670.43	491,680.00	0.67
USD	2,100.00	ROCHE HOLDING AG-GENUSSCHEIN	573,900.21	571,740.64	0.78
USD	4,000.00	SANOFI	367,409.63	374,960.00	0.51
USD	2,500.00	SCHNEIDER ELECTRIC SE	327,282.40	602,250.00	0.82
USD	12,500.00	SHELL PLC	354,584.20	376,437.50	0.51
USD	1,800.00	SNOWFLAKE INC-CLASS A	283,247.26	268,409.46	0.37
USD	12,000.00	SOLVAY SA	269,994.17	373,920.00	0.51
USD	4,650.00	STARBUCKS CORP	400,495.07	409,765.81	0.56
USD	22,000.00	STELLANTIS NV	368,861.86	276,980.00	0.38
USD	8,000.00	STMICROELECTRONICS NV	279,519.66	193,670.00	0.26
USD	3,000.00	SUPER MICRO COMPUTER INC	238,959.62	88,305.17	0.12

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 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
USD	4,500.00	SYENSQO SA	371,593.44	317,520.00	0.43
USD	3,365.00	TAIWAN SEMICONDUCTOR-SP ADR	274,624.55	641,770.98	0.87
USD	2,100.00	TAKE-TWO INTERACTIVE SOFTWARE	241,476.03	373,315.31	0.51
USD	2,200.00	TELEPERFORMANCE	448,921.53	182,864.00	0.25
USD	650.00	TESLA INC	148,042.23	253,496.86	0.35
USD	2,000.00	THALES SA	276,338.52	277,300.00	0.38
USD	6,950.00	TOTALENERGIES SE	371,879.35	370,921.50	0.51
USD	3,300.00	TWILIO INC - A	190,451.36	344,436.50	0.47
USD	6,000.00	UBER TECHNOLOGIES INC	245,495.07	349,512.31	0.48
USD	17,000.00	VEOLIA ENVIRONNEMENT	472,342.32	460,870.00	0.63
USD	4,000.00	WALT DISNEY CO/THE	339,767.49	430,130.37	0.59
USD	2,500.00	XYLEM INC	250,824.14	280,106.23	0.38
<b>Total shares</b>			<b>29,140,864.37</b>	<b>34,614,370.24</b>	<b>47.16</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	2,800.00	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	86,447.02	143,799.13	0.20
<b>Total shares</b>			<b>86,447.02</b>	<b>143,799.13</b>	<b>0.20</b>
<b>Total investment in securities</b>			<b>54,193,543.28</b>	<b>64,484,260.67</b>	<b>87.85</b>
<b>Cash at Bank</b>				<b>5,540,256.23</b>	<b>7.54</b>
<b>Other net assets / (liabilities)</b>				<b>3,405,532.49</b>	<b>4.64</b>
<b>Total</b>				<b>73,430,049.38</b>	<b>100.00</b>

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



## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

United states (U.S.A.)	25.14%
Luxembourg	18.33%
Ireland	14.06%
France	11.40%
Netherlands	3.43%
Germany	2.72%
International	2.70%
Switzerland	2.51%
Great britain	1.55%
Denmark	0.97%
Belgium	0.94%
Canada	0.90%
Taiwan	0.87%
China	0.68%
Italy	0.52%
Spain	0.38%
Portugal	0.29%
Singapore	0.26%
Cayman Islands	0.20%
<b>Total</b>	<b>87.85%</b>

## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

Investment Trusts / Funds And Provisioning Inst.	24.43%
Banks And Other Credit Institutions	11.01%
Financial - Investment - Other Diversified Comp.	10.83%
Mortgage - Funding Institutions (Mba-Abs)	9.40%
Internet - Software - It Services	4.87%
Supranational Organisations	4.46%
Electronics And Semiconductors	4.38%
Countries And Central Governments	3.19%
Retail Trade And Department Stores	2.01%
Food And Soft Drinks	1.61%
Miscellaneous Services	1.23%
Office Supplies And Computing	1.22%
Textiles - Garments - Leather Goods	1.04%
Public - Non-Profit Institutions	0.90%
Pharmaceuticals - Cosmetics - Med. Products	0.80%
Petroleum	0.68%
Vehicles	0.67%
Tobacco And Alcoholic Beverages	0.65%
Energy And Water Supply	0.65%
Graphics - Publishing - Printing Media	0.59%
Lodging And Catering Ind. - Leisure Facilities	0.56%
Building Materials And Building Industry	0.49%
Aeronautic And Astronautic Industry	0.48%
Telecommunication	0.42%
Healthcare And Social Services	0.34%
Mining - Coal - Steel	0.26%
Environmental Services - Recycling	0.21%
Real Estate	0.18%
Biotechnology	0.17%
Electrical Appliances And Components	0.09%
<b>%Total</b>	<b>87.85%</b>

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

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
GBP	120,000.00	AIRTEL AFRICA PLC	190,479.49	170,729.75	3.56
IDR	4,800,000.00	ASPIRASI HIDUP IDN	201,251.25	235,601.13	4.91
THB	182,000.00	BANGKOK DUSIT MED SERVICE-F	149,308.51	130,781.72	2.73
THB	43,300.00	BUMRUNGRAD HOSPITAL-FOREIGN	276,584.81	253,361.36	5.28
PHP	352,000.00	CENTURY PACIFIC FOOD INC	150,910.15	255,275.29	5.32
INR	11,300.00	CIPLA LTD	150,055.61	201,809.96	4.21
THB	180,000.00	COM7 PCL-F	152,351.40	138,583.46	2.89
PLN	1,750.00	DINO POLSKA SA	193,467.85	165,144.97	3.44
MXN	37,900.00	GRUPO BIMBO SAB- SERIES A	204,618.97	100,688.72	2.10
INR	10,200.00	HDFC BANK LIMITED	207,295.97	211,216.98	4.40
BRL	16,900.00	HYPERA SA	151,782.96	49,486.35	1.03
USD	2,250.00	JSC KASPI.KZ ADR	200,860.72	213,097.50	4.44
IDR	1,385,000.00	KALBE FARMA TBK PT	186,248.69	117,030.14	2.44
THB	134,000.00	MEGA LIFESCIENCES PCL-FOREIG	154,256.79	130,679.07	2.72
USD	135.00	MERCADOLIBRE INC	161,784.56	229,559.40	4.79
THB	220,000.00	MK RESTAURANTS GROUP-FOREIGN	269,477.40	158,733.05	3.31
VND	85,000.00	MOBILE WORLD INVESTMENT CORP	161,473.78	203,453.18	4.24
ZAR	31,750.00	MTN GROUP LTD	207,202.87	154,779.03	3.23
USD	17,500.00	NU HOLDINGS LTD/CAYMAN ISL-A	123,980.56	181,300.00	3.78
IDR	3,900,000.00	PT IND JAMU DAN FARMASI SIDO MUNCULTBK	178,126.14	142,963.66	2.98
ZAR	41,000.00	SANLAM LTD	116,059.21	188,769.33	3.94
BRL	90,000.00	SENDAS DISTRIBUIDORA SA	245,337.85	82,018.36	1.71
ZAR	9,000.00	STANDARD BANK GROUP LTD	73,181.01	105,767.80	2.20
GBP	6,300.00	TBC BANK GROUP PLC	197,338.65	246,175.47	5.13
IDR	685,000.00	UNILEVER INDONESIA TBK PT	195,641.94	80,225.23	1.67
VND	69,000.00	VIETNAM DAIRY PRODUCTS JSC	199,383.19	171,654.05	3.58
MXN	56,000.00	WALMART DE MEXICO SAB DE CV	223,671.13	147,832.25	3.08
<b>Total shares</b>			<b>4,922,131.46</b>	<b>4,466,717.21</b>	<b>93.11</b>

**PCFS – Miltenberg Emerging Responsible Equity Fund****Statement of investments and other net assets (in USD)**As at 31<sup>st</sup> December 2024

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b>Total investment in securities</b>			<b>4,922,131.46</b>	<b>4,466,717.21</b>	<b>93.11</b>
<b>Cash at Bank</b>				<b>319,867.68</b>	<b>6.67</b>
<b>Other net assets / (liabilities)</b>				<b>10,298.05</b>	<b>0.21</b>
<b>Total</b>				<b>4,796,882.94</b>	<b>100.00</b>

\*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 31<sup>st</sup> December 2024

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

Thailand	16.93%
Indonesia	12.00%
South Africa	9.37%
Great Britain	8.69%
India	8.61%
Uruguay	7.82%
Brazil	7.53%
Philippines	5.32%
Mexico	5.18%
Kazakhstan	4.44%
Cayman Islands	3.78%
Poland	3.44%
<b>Total</b>	<b>93.11%</b>

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

Pharmaceuticals - Cosmetics - Med. Products	20.36%
Financial - Investment - Other Diversified Comp.	16.05%
Banks And Other Credit Institutions	11.74%
Internet - Software - It Services	11.45%
Food And Soft Drinks	10.44%
Retail Trade And Department Stores	7.99%
Miscellaneous Consumer Goods	4.61%
Insurance Companies	3.94%
Lodging And Catering Ind. - Leisure Facilities	3.31%
Telecommunication	3.23%
<b>Total</b>	<b>93.11%</b>

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31<sup>st</sup> December 2024

(in USD)

Currency	Quantity / Nominale value	Description	Cost	Market Value	% of total net assets*
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	16,026.00	FIRST TRUST ALERIAN DISRUPTIVE TECHNO REAL ESTATE	311,315.43	304,221.56	0.32
USD	12,682.00	First Trust Capital Strength UCITS ETF Class A USD	367,365.17	385,279.16	18.04
USD	3,404.00	First Trust Cloud Computing UCITS ETF Class A USD	136,163.52	172,804.06	3.98
USD	13,765.00	First Trust Emerging Markets AlphaDEX® UCITS ETF	497,369.46	457,273.30	4.59
USD	4,274.00	First Trust Eurozone AlphaDEX® UCITS ETF Class A	193,970.25	182,243.36	0.25
USD	20,208.00	First Trust FactorFX UCITS ETF Class A USD	474,660.00	481,354.56	4.67
USD	2,777.00	First Trust Nasdaq Cybersecurity UCITS ETF Class A	99,910.84	115,273.27	5.98
GBP	4,668.00	First Trust United Kingdom AlphaDEX® UCITS ETF CI	185,665.70	183,982.80	2.38
USD	4,155.00	First Trust US Large Cap Core AlphaDEX UCITS ETF C	332,092.28	357,143.03	2.41
USD	14,639.00	First Trust Value Line® Dividend Index UCITS ETF	363,029.50	380,248.03	6.30
USD	1,909.00	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	65,900.02	65,173.26	3.20
USD	37,009.00	iShares Fallen Angels High Yield Corp Bond UCITS E	238,498.16	244,407.44	1.51
USD	10,975.00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	346,681.77	350,815.88	2.26
USD	43,863.00	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Acc)	239,869.71	250,260.35	6.78
USD	54,032.00	iShares J.P. Morgan EM Local Govt Bond UCITS ETF U	258,956.83	257,273.37	3.36
EUR	4,069.00	ISHARES STOXX EUROPE 600 UCITS ETF DE EUR ACC	26,098.00	24,412.73	0.20
GBP	98.00	iShares VII PLC - iShares Core FTSE 100 ETF GBP Ac	19,863.35	19,473.46	0.85
USD	37,440.00	L&G Multi-Strategy Enhanced Commodities UCITS ETF	512,249.56	518,693.76	4.97
EUR	3,546.00	Lyxor Core MSCI Japan (DR) UCITS ETF	61,997.70	62,054.82	5.04
USD	526.00	Vanguard FTSE Developed Asia Pacific ex Japan UCIT	16,318.75	15,409.17	3.27
USD	40,277.00	WISDOMTREE US EFFICIENT CORE UCITS ETF USD	1,258,193.54	1,379,386.56	7.35
USD	20,078.00	X GLOBAL INFLATION LINKD USD	528,477.63	528,854.52	6.92
USD	43,727.00	Xtrackers II Global Government Bond UCITS ETF 3C -	548,186.18	561,717.04	0.81
<b>Total tracker funds (UCITS)</b>			<b>7,082,833.35</b>	<b>7,297,755.49</b>	<b>95.44</b>
<b>Total investment in securities</b>			<b>7,082,833.35</b>	<b>7,297,755.49</b>	<b>95.44</b>
<b>Cash at Bank</b>				<b>375,862.16</b>	<b>4.92</b>
<b>Other net assets / (liabilities)</b>				<b>-27,424.98</b>	<b>-0.36</b>
<b>Total</b>				<b>7,646,192.67</b>	<b>100.00</b>

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

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**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**as at 31<sup>st</sup> December 2024(by domicile of the issuer)  
(in percentage of net assets)

Ireland	80.04%
Luxembourg	15.08%
Germany	0.32%
<b>Total</b>	<b><u>95.44%</u></b>



## INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31<sup>st</sup> December 2024

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

Investment Trusts / Funds And Provisioning Inst.	51.21%
Mortgage - Funding Institutions (Mba-Abs)	40.55%
Financial - Investment - Other Diversified Comp.	3.36%
Non-Classifiable/Non-Classified Institutions	0.32%
<b>Total</b>	<b>95.44%</b>

**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.

**Notes to the financial statements (continued)**as at 31<sup>st</sup> December 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 31<sup>th</sup> December 2024. As of 31<sup>th</sup> December 2024, the Intra-SICAV Investments amount to EUR 6,801,370.27. Therefore, the combined net assets at the closing date would amount to EUR 620,484,219.79 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	2,082,132.00
PCFS - PURE WEALTH	PCFS - Pure Europe Small & Mid Cap Equities	4,719,238.27

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 31<sup>st</sup> December 2024

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

1	EUR	=	1.4892	CAD	Canadian Dollar
			0.9384	CHF	Swiss Franc
			0.8268	GBP	Pound Sterling
			162.7392	JPY	Japanese Yen
			1.0355	USD	US Dollar
			8.0437	HKD	Hong Kong Dollar
			7.4572	DKK	Danish krone
			26,526.5000	VND	Vietnamese Dong
			19.6188	ZAR	South African Rand
			4.2750	PLN	Polish Złoty
			6.4253	BRL	Brazilian Real
			89.0441	INR	Indian Rupee
			60.3010	PHP	Philippine Peso
			35.6760	THB	Tai Baht
			16,820.8800	IDR	Indonesian Rupiah
			21.5309	MXN	Mexican Peso

The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each sub-fund, converted to Euro. The combined figures in the Statements of Operations and changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting foreign exchange adjustment of EUR 519,838.47 represents the movement in exchange rates between the period from 1<sup>st</sup> July 2024 to 31<sup>th</sup> December 2024. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

**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, PCFS – Miltenberg Emerging Responsible Equity Fund and PCFS – All Weather 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 – All Weather Fund: max 0.10% of the total net assets per annum with a minimum of EUR 25,000 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 - 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 25,000 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)
<b>PCFS - Pure Wealth</b>	<b>RC</b>	0.25%	16,500.00
	<b>CCC</b>		
	<b>RO</b>		
	<b>ID</b>		
	<b>IC</b>		
<b>PCFS - Pure Conviction European Equities</b>	<b>RC</b>	0.25%	16,500.00
	<b>IC</b>		
<b>PCFS - Pure Conviction International Equities</b>	<b>RC</b>	0.25%	16,500.00
	<b>IC</b>		
	<b>CCC</b>		
<b>PCFS - Flexible Architecture</b>	<b>RD</b>	0.25%	16,500.00
	<b>FD</b>		
<b>PCFS - Pure Europe Small &amp; Mid Cap Equities</b>	<b>RC</b>	0.25%	16,500.00
	<b>IC</b>		
<b>PCFS - Pure Fixed Income Opportunities</b>	<b>RC</b>	0.25%	16,500.00
	<b>RD</b>		
	<b>ID</b>		

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

	IC		
PCFS - Pachira Fund	RC	0.25%	22,000.00
	CCC		
PCFS – Trend Following Strategy Fund	EUR-D	0.10%	16,500.00
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	FC EUR	0.06%	27,500.00
	FD USD		
	FD AUD		
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	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: max 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
- Class IC: max 0.50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

##### PCFS - 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 31<sup>st</sup> December 2024

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#### PCFS - Pure Conviction International Equities

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

#### PCFS - Flexible Architecture

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

#### PCFS - Pure Europe Small & Mid Cap Equities

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

#### PCFS - Pure Fixed Income Opportunities

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

#### PCFS - Pachira Fund

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



PCFS – Trend Following Strategy Fund

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

PCFS – 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 17<sup>th</sup> 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 17<sup>th</sup> 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 31<sup>st</sup> December 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.

Share class	Currency	Performance fee amount in sub-fund currency	Average NAV of Share Class in Sub-Fund currency	Performance fee ratio in % of the share class average NAV
RC	EUR	140,316.84	67,100,870.78	0.21%
RO	EUR	2,954.01	69,283,183.12	0.00%
		<b>143,270.85</b>		

#### 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	35,043.68	68,099,061.24	0.05%
		<b>35,043.68</b>		

PCFS - Flexible Architecture

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

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024, no performance fee is due.

## PCFS

### Notes to the financial statements (continued)

as at 31<sup>st</sup> December 2024

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#### PCFS - Pure Fixed Income Opportunities

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

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 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

**PCFS****Notes to the financial statements (continued)**  
as at 31<sup>st</sup> December 2024

No performance fee.

**Note 7 – Forward Foreign Exchange Contracts**PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund

As at 31<sup>st</sup> December 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 EUR)
EUR	784,796.04	USD	816,797.67	RBC DEXIA	31/01/2025	-3,235.62
EUR	8,795.82	USD	8,429.01	RBC DEXIA	31/01/2025	57.85
						<b>-3,177.77</b>

**Note 8 – Futures Contracts**PCFS – Pure Wealth

As at 31<sup>st</sup> December 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	100.00	DJ EURO STOXX /202612	31/12/2026	KB SECURITIES	EUR	-	-63,130.00
Purchase	76.00	SP 500 MINI 0325	31/03/2025	KB SECURITIES	USD	21,583,963.30	-103,355.96
Purchase	16.00	DAX INDEX GE /202503	31/03/2025	KB SECURITIES	EUR	7,963,656.00	-74,900.00
Purchase	22.00	HANG SENG FUT 0325	31/03/2025	SAXO BANK A/S	HKD	2,743,258.08	-5,855.51
Purchase	20.00	MSCI EMG MKT /202503	31/03/2025	KB SECURITIES	USD	1,038,604.54	-17,044.91
Purchase	16.00	NASDAQ 100 E- 0325	31/03/2025	SAXO BANK A/S	USD	6,493,379.43	-344,799.61
Sale	-60.00	CBOE VIX FUT /202501	31/01/2025	SAXO BANK A/S	USD	1,005,311.44	-67,660.07
Purchase	230.00	US 10YR ULTR /202503	31/03/2025	SAXO BANK A/S	USD	21,032,950.27	-652,297.81
Sale	-75.00	EURO STOXX 50	31/03/2025	SAXO BANK A/S	EUR	3,671,985.00	24,750.00
							<b>-1,304,293.87</b>

PCFS - Pure Fixed Income Opportunities

As at 31<sup>st</sup> December 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	60.00	US 10YR ULTR /202503	31/03/2025	SAXO BANK A/S	USD	9,144,760.99	-283,679.38
							<b>-283,679.38</b>

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

#### PCFS - Pure Dynamic Opportunity

As at 31<sup>th</sup> December 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	US 10YR ULTR /202503	31/03/2025	SAXO BANK A/S	USD	5,486,856.59	-170,207.63
							<b>-170,207.63</b>

#### PCFS – Flexible Architecture

As at 31<sup>st</sup> December 2024, the sub-fund PCFS – Flexible Architectures committed in the following futures contracts :

Purchase or Sale	Quantity	Description	Maturity	Counterparty	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	-5	SP 500 MINI 0325	30/03/2025	KB SECURITIES	USD	1,419,997.59	-13,097.54
							<b>-13,097.54</b>

## Note 9 – Options

#### PCFS – Pure Conviction European Equities

As at 31<sup>st</sup> December 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)
-25.00	UCB SA 20250321 C220	21/03/2025	KBC Securities N.V.	EUR	134,059.50	-14,300.00
-180.00	DAIMLER TRUCK HO 20250321 C40	21/03/2025	KBC Securities N.V.	EUR	211,592.70	-17,820.00
-16.00	SCHNEIDER ELECTR 20250321 C260	21/03/2025	KBC Securities N.V.	EUR	116,017.44	-8,368.00
-53.00	AIRBUS SE 20250221 C160	21/03/2025	KBC Securities N.V.	EUR	334,696.27	-23,320.00
-5.00	ASM INTL NV 20250321 C650	21/03/2025	KBC Securities N.V.	EUR	71,805.80	-7,610.00
-50.00	CRH PLC 20250321 C110	21/03/2025	KBC Securities N.V.	USD	49,588.22	-2,897.15
						<b>-74,315.15</b>

#### PCFS – Pure Conviction International Equities

As at 31<sup>st</sup> December 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)
-50.00	UCB SA 20250321 C220	21/03/2025	KBC Securities N.V.	EUR	268,119.00	-28,600.00
-140.00	INFINEON TECH 20250321 C34	21/03/2025	KBC Securities N.V.	EUR	153,420.40	-14,980.00

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

-35.00	CAPGEMINI SE 20250321 C170	21/03/2025	KBC Securities N.V.	EUR	191,519.65	-16,870.00
-90.00	AIRBUS SE 20250221 C160	21/02/2025	KBC Securities N.V.	EUR	568,352.16	-39,600.00
-25.00	META PLATFORMSA 20250321 C670	21/03/2025	KBC Securities N.V.	USD	370,361.23	-38,387.25
-120.00	CRH PLC 20250321 C110	21/03/2025	KBC Securities N.V.	USD	119,011.72	-6,953.16
-40.00	HONEYWELL INTL 20250620 C240	20/06/2025	KBC Securities N.V.	USD	370,847.90	-41,834.86
-50.00	JPMORGAN CHASE 20250321 C265	21/03/2025	KBC Securities N.V.	USD	211,815.21	-11,105.75
-90.00	ELECTRONIC ARTS 20250620 C160	20/06/2025	KBC Securities N.V.	USD	467,933.94	-47,802.99
-50.00	LABCORP HOLDINGS 20250516 C240	16/05/2025	KBC Securities N.V.	USD	511,456.98	-52,148.72
-60.00	ALPHABET INCC 20250321 C205	21/03/2025	KBC Securities N.V.	USD	380,696.09	-33,027.52
-25.00	MICROSOFT CORP 20250321 C485	21/03/2025	KBC Securities N.V.	USD	117,026.80	-5,432.16
						<b>-336,742.41</b>

#### PCFS - Trend Following Strategy Fund

As at 31<sup>st</sup> December 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)
-2.00	COLRUYT GROUP 20250221 P40	21/02/2025	KBC Securities N.V.	EUR	6,965.33	-754.00
-20.00	INFINEON TECH 20250117 C32.5	17/01/2025	KBC Securities N.V.	EUR	20,912.40	-940.00
-11.00	BRIT AMER TOBACC 20250321 C30	21/03/2025	KBC Securities N.V.	GBP	144,452.83	-8,248.67
90.00	VF CORP 20260116 C17.5	16/01/2026	KBC Securities N.V.	USD	-	60,840.17
200.00	WARNER BROS DISC 20260116 C7.5	16/01/2026	KBC Securities N.V.	USD	-	77,064.22
-10.00	PHINIA INC 20250221 C42.5	21/02/2025	KBC Securities N.V.	USD	36,772.95	-7,436.02
100.00	SEABRIDGE GOLD 20250221 C19	21/02/2025	KBC Securities N.V.	USD	-	965.72
-100.00	SABRE CORP 20250117 P3	17/01/2025	KBC Securities N.V.	USD	3,383.87	-289.72
-37.00	BROOKFIELD CORP 20250117 C55	17/01/2025	KBC Securities N.V.	USD	157,037.40	-10,648.00
-10.00	PAYPAL HOLDINGS 20250321 C90	21/03/2025	KBC Securities N.V.	USD	36,266.54	-4,307.10
125.00	SEABRIDGE GOLD 20250516 C21	16/05/2025	KBC Securities N.V.	USD	-	1,448.58
-15.00	PHINIA INC 20250516 C50	16/05/2025	KBC Securities N.V.	USD	35,168.05	-6,591.02
-3.00	BROOKFIELD CORP 20250417 C55	17/04/2025	KBC Securities N.V.	USD	11,168.21	-1,535.49
200.00	SEABRIDGE GOLD 20260116 C22	16/01/2026	KBC Securities N.V.	USD	-	8,691.45
-15.00	YPF SAADR 20250117 C28	17/01/2025	KBC Securities N.V.	USD	59,546.84	-22,742.64
40.00	FMC CORP 20260116 C62.5	16/01/2026	KBC Securities N.V.	USD	-	12,168.03
-26.00	YPF SAADR 20250417 C35	17/04/2025	KBC Securities N.V.	USD	86,029.89	-24,556.25
5.00	PAYPAL HOLDINGS 20260116 C82.5	16/01/2026	KBC Securities N.V.	USD	-	7,725.74
-25.00	YPF SAADR 20250417 C40	17/04/2025	KBC Securities N.V.	USD	67,121.05	-15,572.19
-15.00	AGNICO EAGLE MIN 20250221 C85	21/02/2025	KBC Securities N.V.	USD	33,761.34	-2,535.01
-16.00	ARHAUS INC 20250117 C10	17/01/2025	KBC Securities N.V.	USD	4,444.46	-386.29
-60.00	GRAB HOLDINGS LT 20250117 P5	17/01/2025	KBC Securities N.V.	USD	20,867.37	-2,028.01
-100.00	WARNER BROS DISC 20250321 C13	21/03/2025	KBC Securities N.V.	USD	23,171.32	-2,704.01
-4.00	MCDONALDS CORP 20250221 C295	21/02/2025	KBC Securities N.V.	USD	48,711.60	-2,479.96
-16.00	ARHAUS INC 20250221 C12.5	21/02/2025	KBC Securities N.V.	USD	1,045.76	-77.26



## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

-3.00	DOLLAR TREE INC 20250321 C80	31/03/2025	KBC Securities N.V.	USD	9,813.49	-1,506.52
-25.00	YPF SAADR 20250417 C33	17/04/2025	KBC Securities N.V.	USD	85,800.00	-24,505.07
-15.00	PHINIA INC 20250516 C52.5	16/05/2025	KBC Securities N.V.	USD	34,330.72	-5,395.94
-12.00	CITI TRENDS INC 20250221 P25	21/02/2025	KBC Securities N.V.	USD	15,392.56	-2,317.72
-5.00	DOLLAR GENERAL C 20250124 P83	31/01/2025	KBC Securities N.V.	USD	31,495.87	-3,947.37
-9.00	BAXTER INTL INC 20250124 P32	31/01/2025	KBC Securities N.V.	USD	10,168.10	-765.33
-15.00	INTEL CORP 20250124 P20.5	31/01/2025	KBC Securities N.V.	USD	21,238.51	-2,694.35
-9.00	KRAFT HEINZ COT 20250124 P32	31/01/2025	KBC Securities N.V.	USD	15,770.86	-1,767.26
-55.00	GRAB HOLDINGS LT 20250117 P5.5	17/01/2025	KBC Securities N.V.	USD	24,049.00	-1,377.60
-5.00	PAYPAL HOLDINGS 20250221 C97.5	21/02/2025	KBC Securities N.V.	USD	22,237.10	-762.92
-9.00	FMC CORP 20250221 P52.5	21/02/2025	KBC Securities N.V.	USD	9,272.69	-4,867.21
-5.00	AGNICO EAGLE MIN 20250221 C80	21/02/2025	KBC Securities N.V.	USD	27,419.70	-1,641.72
-26.00	LSB INDUS INC 20250221 P7.5	21/02/2025	KBC Securities N.V.	USD	17,975.84	-941.57
-2.00	BOEING COTHE 20250221 P180	21/02/2025	KBC Securities N.V.	USD	7,622.98	-2,114.92
						<b>-3,782.38</b>

#### Note 10 – Transaction costs

For the period ended on 31<sup>st</sup> December 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 306,728.35. These transaction costs are composed of brokerage costs and custody transaction fees.

##### Brokerage costs:

Sub-Fund	Currency	Brokerage costs
PCFS - Pure Wealth	EUR	7,770.64
PCFS - Pure Conviction European Equities	EUR	10,502.55
PCFS - Pure Conviction International Equities	EUR	39,538.66
PCFS - Flexible Architecture	EUR	8,754.22
PCFS - Pure Europe Small & Mid Cap Equities	EUR	42,531.45
PCFS - Pure Fixed Income Opportunities	EUR	653.40
PCFS - Pachira Fund	EUR	3,367.42
PCFS - Trend Following Strategy Fund	EUR	1,324.97
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	-
PCFS – Pure Dynamic Opportunity	EUR	14,084.38
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	1,576.23
PCFS – All Weather Fund	USD	1,202.55

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.

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

#### Custody transaction fees:

Sub-Fund	Currency	Custody transaction fees
PCFS - Pure Wealth	EUR	-
PCFS - Pure Conviction European Equities	EUR	27,786.61
PCFS - Pure Conviction International Equities	EUR	43,474.13
PCFS - Flexible Architecture	EUR	6,137.26
PCFS - Pure Europe Small & Mid Cap Equities	EUR	43,442.86
PCFS - Pure Fixed Income Opportunities	EUR	4,199.01
PCFS - Pachira Fund	EUR	4,511.68
PCFS - Trend Following Strategy Fund	EUR	22,808.40
PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund	USD	1,898.72
PCFS – Pure Dynamic Opportunity	EUR	16,235.61
PCFS – Miltenberg Emerging Responsible Equity Fund	USD	1,247.62
PCFS – All Weather Fund	USD	3,775.15

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

#### **Note 11 – Collateral**

##### PCFS – Pure Conviction European Equities

For the period ended on 31<sup>st</sup> December 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)	820,334.00
500.00	NL0000334118	ASM INT. (AS)	279,400.00
1,200.00	FR001400AJ45	CIE GEN.DES ETS. MICHELIN (PA)	38,160.00
1,600.00	FR0000121972	SCHNEIDER ELECTRIC SE (PA)	385,440.00
3,000.00	BE0974464977	SYENSQO SA/NV (BR)	211,680.00
2,500.00	BE0003739530	UCB SA (BR)	480,500.00
			<b>2,215,514.00</b>

As at 31<sup>st</sup> December 2024, the amount value of collateral in PCFS – Pure Conviction European Equities is EUR 2,215,514.00.

##### PCFS – Pure Conviction International Equities

For the period ended on 31<sup>st</sup> December 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)	1,393,020.00

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

3,500.00	FR0000125338	CAPGEMINI SA (PA)	553,525.00
9,000.00	US2855121099	ELECTRONIC ARTS INC (NY)	1,267,398.21
4,000.00	US4385161066	HONEYWELL INT. INC (NY)	869,727.60
14,600.00	DE0006231004	INFINEON TECHNOLOGIES (FR)	458,440.00
2,500.00	US30303M1027	META PLATFORMS INC-SHS A (NY)	1,408,966.21
5,000.00	US5949181045	MICROSOFT CORP (NY)	2,028,587.93
5,000.00	BE0003739530	UCB SA (BR)	961,000.00
			<b>8,940,664.95</b>

As at 31<sup>st</sup> December 2024, the amount value of collateral in PCFS – Pure Conviction International Equities is EUR 8,940,664.95.

#### PCFS – Trend Following Strategy Fund

For the period ended on 31<sup>st</sup> December 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)	188,085.36
11,000.00	GB0002875804	BRIT. AMER TOBACCO PLC (LO)	382,064.21
4,000.00	US71880K1016	PHINIA INC (NY)	185,465.40
			<b>755,614.97</b>

As at 31<sup>th</sup> December 2024, the amount value of collateral PCFS - Trend Following Strategy Fund is EUR 755,614.97.

#### **Note 12 – Securities Lending**

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

The following items of income were recorded in the accounts during the year ended 31<sup>th</sup> December 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	21,584.32	11,341.73	10,242.59
PCFS - Pure Conviction European Equities	EUR	2,423.47	1,750.22	673.25
PCFS - Pure Conviction International Equities	EUR	6,915.95	5,181.07	1,734.88
PCFS - Flexible Architecture	EUR	2,675.62	1,410.72	1,264.90
PCFS - Small & Mid Cap Equities	EUR	101,533.82	53,535.32	47,998.50
PCFS - Pure Fixed Income Opportunities	EUR	6,207.38	3,221.97	2,985.41

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

PCFS - Trend Following Strategy Fund	EUR	21.30	15.97	5.33
PCFS - Pure Dynamic Opportunity	EUR	22,641.63	11,915.60	10,726.03
PCFS – Miltenberg Emerging Responsible Equity Fund	EUR	0.67	0.58	0.09
		<b>164,004.14</b>	<b>88,373.18</b>	<b>75,630.97</b>

#### Note 13 – Dividends

During the financial year ended on 31<sup>st</sup> December 2024, the sub-funds below distributed the following dividend:

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

#### Note 14 – 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 31<sup>th</sup> December 2024, the sub-fund PCFS – Pure Wealth is invested in the following securities of which the price has been staled during the year ended on 31<sup>st</sup> December 2024:

ISIN Code	Securities name	Price in security currency	currency	Last price change*
GRS294003009	FOLLI FOLLIE S.A.	-	EUR	14/08/2024
NO0010700982	ORO NEGRO DRIL PTE (DEFAULT)14-24 24/01S	-	USD	20/08/2024
FR0012239531	BOURBON SA SUB DEFAULTED 14-XX 24/10S	-	EUR	21/08/2024
NO0010841505	ORO SG PTE. LTD. 12.0 19-25 20/12Q	-	USD	20/08/2024
NO0010838634	ORO NEGRO DRILLING 0.00 14-XX XX/XXU	-	USD	14/08/2024
NO0010838584	ORO NEGRO DRILLING P 0.00 14-XX XX/XXU	-	USD	14/08/2024
NO0010838592	ORO NEGRO DRILLING P 0.00 18-XX XX/XXU	-	USD	14/08/2024
NO0010838550	ORO NEGRO DRILLING DEF 0.00 14-99 31/12U	-	USD	14/08/2024
NO0010843022	ORO NEGRO DRILLING 0.00 14-99 31/12U	-	USD	14/08/2024

## PCFS

### Notes to the financial statements (continued) as at 31<sup>st</sup> December 2024

XS2230261336	HLD EUROPE	3.85 20-26 23/09A	98.88	EUR	03/12/2024
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*\*transfer from RBC Investor Services to CACEIS Luxembourg Bank.*

#### PCFS – Flexible Architecture

As at 31<sup>st</sup> December 2024, the sub-fund PCFS – Flexible Architecture is invested in the following securities of which the price has been staled during the year ended on 31<sup>th</sup> December 2024:

ISIN Code	Securities name	Price in security currency	currency	Last price change
FR0013535960	H2O MULTIBONDS SP PART IC	2,294.18	EUR	05/12/2024

#### PCFS - Pure Europe Small & Mid Cap Equities

As at 31<sup>st</sup> December 2024, the sub-fund PCFS - Pure Europe Small & Mid Cap Equities is invested in the following securities of which the price has been staled during the year ended on 31<sup>th</sup> December 2024:

ISIN Code	Securities name	Price in security currency	currency	Last price change*
GRS294003009	FOLLI FOLLIE S.A.	-	EUR	14/08/2024

*\*transfer from RBC Investor Services to CACEIS Luxembourg Bank.*

#### PCFS - Pure Fixed Income Opportunities

As at 31<sup>st</sup> December 2024, the sub-fund PCFS - Pure Pure Fixes Income Opportunities is invested in the following securities of which the price has been staled during the year ended on 31<sup>th</sup> December 2024:

ISIN Code	Securities name	Price in security currency	currency	Last price change
XS2230261336	HLD EUROPE 3.85 20-26 23/09A	98.88	EUR	03/12/2024

#### PCFS – Trend Following Strategy Fund

As at 31<sup>st</sup> December 2024, the sub-fund PCFS – Trend Following Strategy Fund is invested in the following securities of which the price has been staled during the year ended on 31<sup>th</sup> December 2024:

ISIN Code	Securities name	Price in security currency	currency	Last price change
CA0805581091	BELO SUN MINING CORP	0.05	CAD	13/12/2024

## Note 16 – Subsequent Events

The compartment PCFS – CAML 25 Stock Selection Fund is scheduled to launch on January 31, 2025. A compartment named Pure World Equities is scheduled to be launched during the course of 2025. The compartment PCFS – LV Continuum has been put into Liquidation as of 20/02/2025.

### 1- Global Exposure

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

### 2- Governance

The Board of Directors adopted the ALFI Code of Conduct which sets out the principals of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30<sup>th</sup> 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 2014/9+/EU. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

The total remuneration paid by the Management Company and by the Investment Company during the financial year ended on 31<sup>st</sup> December 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	2,392,533.39 €	1,636,033.39 €	756,500.00 €	3,461,679.80€
Total remuneration paid by the Management Company and by the Investment Company during the period to other staff	24	1,254,552.79 €	998,033.88 €	256,518.91 €	

\* from 01/07/2024 until 31/12/2024

There is no other remuneration of delegates in EU.

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024**5- Transparency of securities financing transactions of reuse and amending regulation (EU) n°648/2012****Securities lending**Global data as of 31<sup>st</sup> December 2024 (in sub-fund reference currency)

Sub-fund	Securites Lending - Amount	AuM	AuM less cash	% of AuM	% of lendable assets
PCFS - Pure Wealth	1,928,882.71	246,189,099.00	205,173,995.11	0.78%	0.94%
PCFS - Pure Conviction European Equities	50,383.47	23,130,802.00	22,763,022.25	0.22%	0.22%
PCFS - Pure Conviction International Equities	1,827,382.71	91,333,366.00	90,620,965.75	2.00%	2.02%
PCFS - Pure Europe Small & Mid Cap Equities	1,626,123.31	27,352,292.00	27,032,270.18	5.95%	6.02%
PCFS - Pure Fixed Income Opportunities	2,031,876.42	107,157,778.00	87,676,493.96	1.90%	2.32%
PCFS - Trend Following Strategy Fund	27,990.81	5,150,457.00 €	4,875,422.60	0.54%	0.57%
PCFS - Pure Dynamic Opportunity	3,146,142.05	73,430,049.00 €	67,004,919.71	4.28%	4.70%
	<b>10,638,781.48</b>	<b>573,743,843.00</b>	<b>505,147,089.55</b>	<b>1.85%</b>	<b>2.11%</b>

Concentration data as of 31<sup>st</sup> December 2024 (in EUR)

## ➤ 10 largest collateral issuers

The following tables present the 10 (ten) largest collateral issuers as of 31<sup>th</sup> December 2024 for each sub-fund of the Company.

**PCFS – Pure Wealth:**

Banco Santander SA	913,500.00
Barclays PLC	912,389.00
BNP Paribas SA	102,993.71
<b>Total</b>	<b>1,928,882.71</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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➤ 10 largest collateral issuers (continued)

#### PCFS – Pure Conviction European Equities:

Eurofima Europaeische Gesellsc	50,383.47
<b>Total</b>	<b>50,383.47</b>

#### PCFS – Pure Conviction International Equities:

Barclays PLC	912,389.00
Banco Santander SA	812,000.00
BNP Paribas SA	102,993.71
<b>Total</b>	<b>1,827,382.71</b>

#### PCFS – Pure Dyncmic Opportunity:

Banco Santander SA	1,522,500.00
Barclays PLC	1,520,648.34
BNP Paribas SA	102,993.71
<b>Total</b>	<b>3,146,142.05</b>



## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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#### ➤ 10 largest collateral issuers (continued)

##### PCFS – Pure Europe Small & Mid Cap Equities:

Banco Santander SA	710,500.00
Barclays PLC	709,635.89
BNP Paribas SA	205,987.42
<b>Total</b>	<b>1,626,123.31</b>

##### PCFS – Pure Fixed Income Opportunities:

Banco Santander SA	913,500.00
Barclays PLC	912,389.00
BNP Paribas SA	205,987.42
<b>Total</b>	<b>2,031,876.42</b>

##### PCFS – Trend Following Strategy Fund:

Eurofima Europaeische Gesellsc	27,990.81
<b>Total</b>	<b>27,990.81</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

#### ➤ 10 largest counterparties

The following tables present the 10 (ten) largest collateral counterparties as of 31<sup>st</sup> December 2024 for each sub-fund (in the respective sub-fund reference currency) of the Company.

	Barclays PLC	Banco Santander SA	BNP Paribas SA	Eurofima Europaeische Gesellsc
PCFS - Pure Wealth	912,389.00	913,500.00	102,993.71	-
PCFS - Pure Conviction European Equities	-	-	-	50,383.47
PCFS - Pure Conviction International Equities	912,389.00	812,000.00	102,993.71	-
PCFS - Pure Dynamic Opportunity	1,520,648.34	1,522,500.00	102,993.71	-
PCFS - Pure Europe Small & Mid Cap Equities	709,635.89	710,500.00	205,987.42	-
PCFS - Pure Fixed Income Opportunities	912,389.00	913,500.00	205,987.42	-
PCFS - Trend Following Strategy Fund	-	-	-	27,990.81
<b>Total</b>	<b>4,967,451.23</b>	<b>4,872,000.00</b>	<b>720,955.97</b>	<b>78,374.28</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024Aggregate transaction data as of 31<sup>th</sup> December 2024 (in EUR)

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

**PCFS – Pure Wealth:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	1,928,882.71	1,928,882.71	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>1,928,882.71</b>	<b>1,928,882.71</b>	<b>-</b>

**PCFS – Pure Conviction European Equities:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	50,383.47	50,383.47	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>50,383.47</b>	<b>50,383.47</b>	<b>-</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Conviction International Equities:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	1,827,382.71	1,827,382.71	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>1,827,382.71</b>	<b>1,827,382.71</b>	<b>-</b>

**PCFS – Pure Dynamic Opportunity:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	3,146,142.05	3,146,142.05	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>3,146,142.05</b>	<b>3,146,142.05</b>	<b>-</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Europe Small & Mid Cap Equities:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	1,626,123.31	1,626,123.31	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>1,626,123.31</b>	<b>1,626,123.31</b>	<b>-</b>

**PCFS – Pure Fixed Income Opportunities:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	-	-	-
Bank & Money Market	2,031,876.42	2,031,876.42	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>2,031,876.42</b>	<b>2,031,876.42</b>	<b>-</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS - Trend Following Strategy Fund:**

Type of collateral	Amount	Credit Rating – Long Term	
		Investment Grade	Non-Investment Grade
Regional	-	-	-
Highest Grade Government Bonds	-	-	-
Agency	-	-	-
Regional Agency	-	-	-
Corporate Bonds	-	-	-
Mid Grade Government Bonds	-	-	-
Supranational	27,990.81	27,990.81	-
Bank & Money Market	-	-	-
Equities & Equivalents	-	-	-
<b>Total</b>	<b>27,990.81</b>	<b>27,990.81</b>	<b>-</b>

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

**PCFS – Pure Wealth:**

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	1,928,882.71	-	-	-	-	-	-	<b>1,928,882.71</b>
Equities & Equivalents	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,928,882.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928,882.71</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Conviction European Equities:**

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	50,383.47	50,383.47
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	50,383.47	50,383.47

**PCFS – Pure Conviction International Equities:**

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	1,827,382.71	-	-	-	-	-	-	1,827,382.71
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	1,827,382.71	-	-	-	-	-	-	1,827,382.71

# PCFS

## Additional information (continued) as at 31<sup>th</sup> December 2024

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

### PCFS – Pure Dynamic Opportunity:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	3,146,142.05	-	-	-	-	-	-	3,146,142.05
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	3,146,142.05	-	-	-	-	-	-	3,146,142.05

### PCFS – Pure Europe Small & Mid Cap Equities:

	Credit Rating – Short Term							
Type of collateral	A-1	A-2	A-3	B	C	D	Non-rated	Total
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	1,626,123.31	-	-	-	-	-	-	1,626,123.31
Equities & Equivalents	-	-	-	-	-	-	-	-
Total	1,626,123.31	-	-	-	-	-	-	1,626,123.31



**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Fixed Income Opportunities:**

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	-	-
Bank & Money Market	2,031,876.42	-	-	-	-	-	-	2,031,876.42
Equities & Equivalents	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,031,876.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,031,876.42</b>

**PCFS - Trend Following Strategy Fund:**

Type of collateral	Credit Rating – Short Term							Total
	A-1	A-2	A-3	B	C	D	Non-rated	
Regional	-	-	-	-	-	-	-	-
Highest Grade Government Bonds	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-
Regional Agency	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Mid Grade Government Bonds	-	-	-	-	-	-	-	-
Supranational	-	-	-	-	-	-	27,990.81	27,990.81
Bank & Money Market	-	-	-	-	-	-	-	-
Equities & Equivalents	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,990.81</b>	<b>27,990.81</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Wealth:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	912,389.00
More than one year	-	1,016,493.71
Open maturity	-	-
<b>Total</b>	-	<b>1,928,882.71</b>

**PCFS – Pure Conviction European Equities:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	-
More than one year	-	50,383.47
Open maturity	-	-
<b>Total</b>	-	<b>50,383.47</b>

**PCFS – Pure Conviction International Equities:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	912,389.00
More than one year	-	914,993.71
Open maturity	-	-
<b>Total</b>	-	<b>1,827,382.71</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Dynamic Opportunity:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	-
More than one year	-	3,146,142.05
Open maturity	-	-
<b>Total</b>	-	<b>3,146,142.05</b>

**PCFS – Pure Europe Small & Mid Cap Equities:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	1,626,123.31
More than one year	-	-
Open maturity	-	1,626,123.31
<b>Total</b>	-	<b>1,626,123.31</b>

**PCFS - Pure Fixed Income Opportunities:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	-
More than one year	-	2,031,876.42
Open maturity	-	-
<b>Total</b>	-	<b>2,031,876.42</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Trend Following Strategy Fund:**

By maturity	SFR & TRS amount	Collateral received amount
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to one year	-	-
More than one year	-	27,990.81
Open maturity	-	-
<b>Total</b>	-	<b>27,990.81</b>

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

**PCFS – Pure Wealth:**

Currencies	Collateral amount
EUR	1,928,882.71
<b>Total</b>	<b>1,928,882.71</b>

**PCFS - Pure Conviction European Equities:**

Currencies	Collateral amount
CHF	50,383.47
<b>Total</b>	<b>50,383.47</b>

**PCFS – Pure Conviction International Equities:**

Currencies	Collateral amount
EUR	1,827,382.71
<b>Total</b>	<b>1,827,382.71</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS – Pure Dynamic Opportunity:

Currencies	Collateral amount
EUR	3,146,142.05
<b>Total</b>	<b>3,146,142.05</b>

#### PCFS – Pure Europe Small & Mid Cap Equities:

Currencies	Collateral amount
EUR	1,626,123.31
<b>Total</b>	<b>1,626,123.31</b>

#### PCFS – Pure Fixed Income Opportunities:

Currencies	Collateral amount
EUR	2,031,876.42
<b>Total</b>	<b>2,031,876.42</b>

#### PCFS – Trend Following Strategy Fund:

Currencies	Collateral amount
CHF	27,990.81
<b>Total</b>	<b>27,990.81</b>

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

#### PCFS – Pure Wealth:

Counterparties' country	Collateral amount
France	102,993.71
Britain	912,389.00
Spain	913,500.00
<b>Total</b>	<b>1,928,882.71</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS - Pure Conviction European Equities:

Counterparties' country	Collateral amount
SNAT	50,383.47
<b>Total</b>	<b>50,383.47</b>

#### PCFS - Pure Conviction International Equities:

Counterparties' country	Collateral amount
France	102,993.71
Britain	912,389.00
Spain	812,000.00
<b>Total</b>	<b>1,827,382.71</b>

#### PCFS - Pure Dynamic Opportunity:

Counterparties' country	Collateral amount
France	102,993.71
Britain	1,520,648.34
Spain	1,522,500.00
<b>Total</b>	<b>3,146,142.05</b>

#### PCFS - Pure Europe Small & Mid Cap Equities:

Counterparties' country	Collateral amount
France	205,987.42
Britain	709,635.89
Spain	710,500.00
<b>Total</b>	<b>1,626,123.31</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS - Pure Fixed Income Opportunities:

Counterparties' country	Collateral amount
France	205,987.42
Britain	912,389.00
Spain	913,500.00
<b>Total</b>	<b>2,031,876.42</b>

#### PCFS - Trend Following Strategy Fund:

Counterparties' country	Collateral amount
SNAT	27,990.81
<b>Total</b>	<b>27,990.81</b>

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

#### PCFS – Pure Wealth:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	1,928,882.71
Central Counterparty	-
<b>Total</b>	<b>1,928,882.71</b>

#### PCFS – Pure Conviction European Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	50,383.47
Central Counterparty	-
<b>Total</b>	<b>50,383.47</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS – Pure Conviction International Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	1,827,382.71
Central Counterparty	-
<b>Total</b>	<b>1,827,382.71</b>

#### PCFS – Pure Dynamic Opportunity:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	3,146,142.05
Central Counterparty	-
<b>Total</b>	<b>3,146,142.05</b>

#### PCFS – Pure Fixed Income Opportunities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	2,031,876.42
Central Counterparty	-
<b>Total</b>	<b>2,031,876.42</b>

#### PCFS – Pure Europe Small & Mid Cap Equities:

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	1,626,123.31
Central Counterparty	-
<b>Total</b>	<b>1,626,123.31</b>



**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024**PCFS – Trend Following Strategy Fund:**

By settlement & clearing mechanism	Collateral amount
Tri-Party	-
Bi-Lateral	27,990.81
Central Counterparty	-
<b>Total</b>	<b>27,990.81</b>

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

**PCFS – Pure Wealth:**

Collateral as of 31 <sup>st</sup> December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

**PCFS – Pure Conviction European Equities:**

Collateral as of 31 <sup>st</sup> December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

**PCFS – Pure Conviction International Equities:**

Collateral as of 31 <sup>st</sup> December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

**PCFS – Pure Dynamic Opportunity:**

Collateral as of 31 <sup>st</sup> December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS – Pure Europe Small & Mid Cap Equities:

Collateral as of 31st December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

#### PCFS – Pure Fixed income Opportunities:

Collateral as of 31st December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

#### PCFS – Trend Following Strategy Fund:

Collateral as of 31st December 2024	Amount of collateral	% of collateral re-used
Re-used	-	-
Return from 01/07/2024 to 31/12/2024	-	-

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

#### PCFS – Pure Wealth:

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	1,928,882.71

#### PCFS – Pure Conviction European Equities:

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	50,383.47

#### PCFS – Pure Conviction International Equities:

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	1,827,382.71

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Dynamic Opportunity:**

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	3,146,142.05

**PCFS – Pure Europe Small & Mid Cap Equities:**

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	1,626,123.31

**PCFS – Pure Fixed Income Opportunities:**

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	2,031,876.42

**PCFS – Trend Following Strategy Fund:**

Custodian Bank	Collateral amount
Caceis IS Bank Luxembourg	27,990.81

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

**PCFS – Pure Wealth:**

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	1,928,882.71	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>1,928,882.71</b>	<b>100.00%</b>

**PCFS****Additional information (continued)**  
as at 31<sup>th</sup> December 2024

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

**PCFS – Pure Conviction European Equities:**

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	50,383.47	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>50,383.47</b>	<b>100.00%</b>

**PCFS – Pure Conviction International Equities:**

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	1,827,382.71	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>1,827,382.71</b>	<b>100.00%</b>

**PCFS – Pure Dynamic Opportunity:**

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	3,146,142.05	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>3,146,142.05</b>	<b>100.00%</b>

**PCFS – Pure Europe Small & Mid Cap Equities:**

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	1,626,123.31	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>1,626,123.31</b>	<b>100.00%</b>

## PCFS

### Additional information (continued) as at 31<sup>th</sup> December 2024

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

#### PCFS – Pure Fixed income Opportunities:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	2,031,876.42	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>2,031,876.42</b>	<b>100.00%</b>

#### PCFS – Trend Following Strategy Fund:

Type of accounts	Collateral amount	% of collateral held
Segregated accounts	27,990.81	100.00%
Pooled accounts	-	-
Other	-	-
<b>Total</b>	<b>27,990.81</b>	<b>100.00%</b>

- Presentation of the return and cost for each party

Party concerned	Return*		Cost	
	Amount	Percentage	Amount	Percentage
Fund	83,749.68	65%	-	-
Third party	32,211.42	25%	-	-
Manager	12,884.57	10%	-	-
<b>Total</b>	<b>128,845.66</b>	<b>100%</b>	-	-

\* Returns between 01/07/2024 and 31/12/2024

## 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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PCFS – MILTENBERG EMERGING RESPONSIBLE EQUITY FUND

Legal entity identifier: 391200OWBTAF8003JK21

## Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

●● ☐ Yes

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

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

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

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

●● ☒ No

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

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

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

☐ with a social objective

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



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

## 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”).

All investee companies held by the sub-fund as of 31/12/2024 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 31/12/2024 :

SDG 1 : No Poverty : 9

SDG 2 : Zero Hunger : 11

SDG 3 : Good Health and Wellbeing: 18

SDG 4 : Quality Education: 16

SDG 5 : Gender Equality: 18

SDG 6 : Clean Water and Sanitation: 9

SDG 7 : Affordable and Clean Energy: 11

SDG 8 : Decent Work and Economic Growth: 23

SDG 9 : Industry, Innovation and Infrastructure: 18

SDG 10 : Reduced Inequalities: 19

SDG 11 : Sustainable Cities and Communities: 7

SDG 12 : Responsible Consumption and Production: 17

SDG 13 : Climate Action: 16

SDG 14 : Life Below Water: 2

SDG 15 : Life on Land: 0

SDG 16 : Peace, Justice and Strong Institutions: 14

SDG 17 : Partnerships for the Goals: 15

Adherence of investee companies to international codes and principles :

As of 31/12/2024, 41% 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
<b>CENTURY PACIFIC FOOD</b>	Food and distilleries	5.32%	Philippines
<b>BUMRUNDGRAD HOSPITAL</b>	Pharmaceuticals and Cosmetics	5.28%	Thailand
<b>TBC BANK GROUP</b>	Banks and Financial Institutions	5.13%	Great Britain
<b>ASPIRASI HDP</b>	Retail	4.91%	Indonesia
<b>MERCADOLIBRE</b>	Internet Software	4.79%	United States
<b>JSC KASPI</b>	Internet Software	4.44%	United States
<b>HDFC BANK</b>	Banks and Financial Institutions	4.40%	India
<b>MOBILE WORLD INVESTMENT</b>	Holding and Finance Companies	4.24%	Vietnam
<b>CIPLA LTD</b>	Pharmaceuticals and Cosmetics	4.21%	India
<b>SANLAM LTD</b>	Insurance	3.94%	South Africa
<b>NU Holdings Ltd</b>	Internet Software	3.78%	Cayman Island
		<b>50.44%</b>	



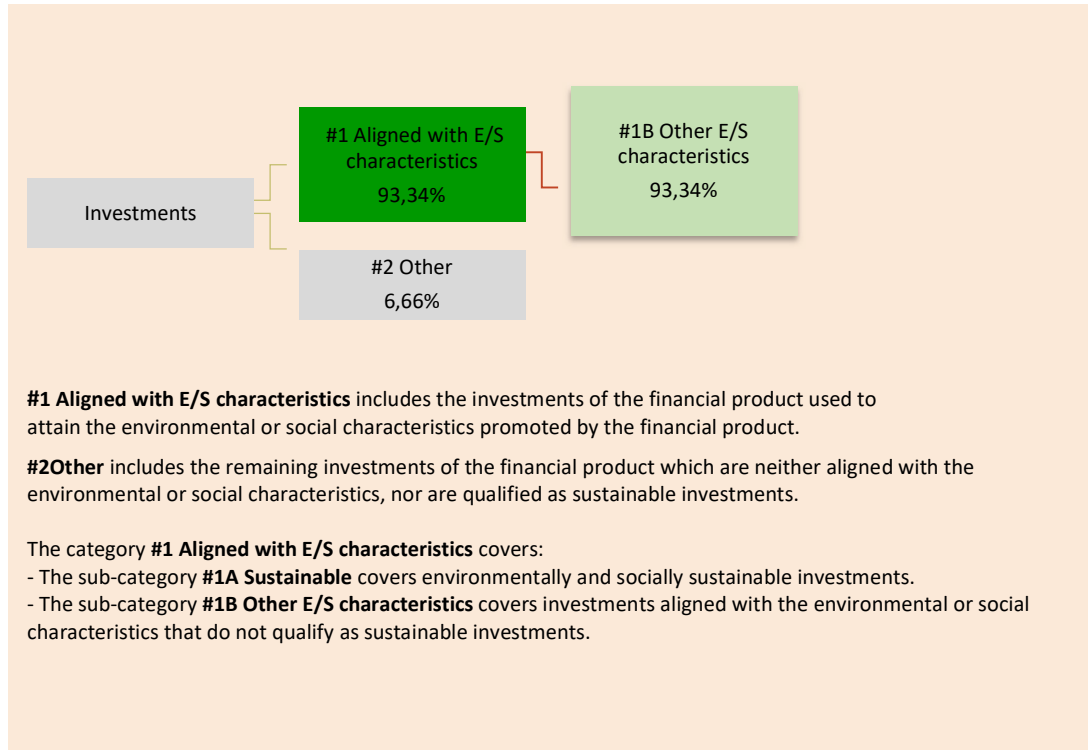
What was the proportion of sustainability-related investments?

*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

and social characteristics promoted by the financial product was 93,34% as of 31/12/2024.



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

All Sectors	Percentage
Financials	23.9%
Consumer Staples	23.9%
Consumer Discretionary	20.1%
Health Care	18.4%
Communication Services	6.8%



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

Not applicable

## Additional information (continued)

as at 31<sup>th</sup> December 2024

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

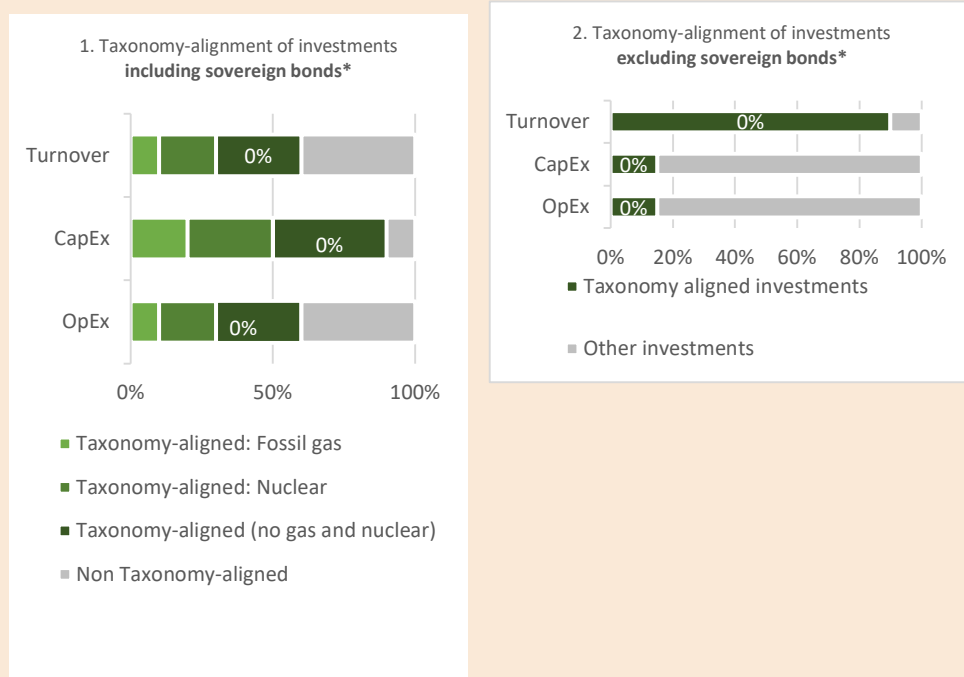
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ 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?**

<sup>1</sup> 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.

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 31/12/2024, 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 31/12/2024 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 not actively voted proxies on behalf of the sub-fund during the period.



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 9845007A3F43ED8A3C09

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

☒ ☐ No

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

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

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



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

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 rating 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.

How were the indicators for adverse impacts on sustainability factors taken into account?  
Not applicable

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

Not applicable



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

Not applicable



**What were the top investments of this financial product?**

Here are the top investments as of 31 December 2024 :

Largest investments	Sector	% Assets	Country
<b>BOAD 5% 17-27.07.27</b>	Supranational bank	7.57%	Togo
<b>RAKUTEN 11.25% 24-15.2.27</b>	E-commerce/Products	5.66%	Japan
<b>BAC 5.872% 23-15.09.34</b>	Banking	5.33%	United States
<b>USA 4.625% 28.02.25</b>	States provinces and Municip.	5.18%	United States
<b>USA 4.125% 22-31.01.25</b>	States provinces and Municip.	5.18%	United States
<b>GREENKO 5.5% 06.04.25</b>	Energy-Alternate Sources	5.16%	Mauritius
<b>ENEL FINANCE 4.25% 15.06.25</b>	Electric-Integrated	5.15%	Netherlands
<b>WARNERMEDIA 4.279% 15.03.32</b>	Motion Pictures&Services	4.57%	United States
<b>SWEDBANK AB 4.0% PERP</b>	Banking	4.52%	Sweden
<b>PCPD CAPITAL 5.125% 26</b>	Real Estate	4.49%	Cayman Islands
		<b>52.80%</b>	

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**



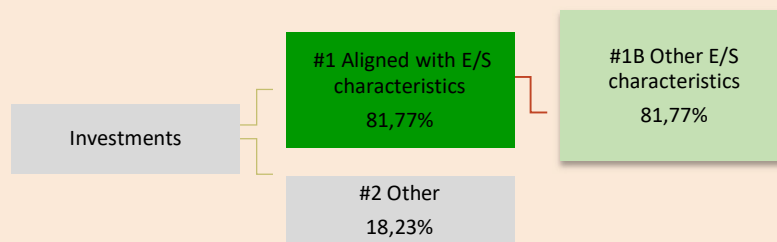


## What was the proportion of sustainability-related investments?

### 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 81,77% as of 31/12/2024.

**Asset allocation** describes the share of investments in specific assets.



**#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.

**#2 Other** 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?

Top Sector	Percentage
Government	21.86%
Banks and financial institutions	21.61%
Energy	13.12%
Consumer, Cyclical	8.22%
Utilities	8.08%
Communications	5.66%
Real Estate	4.49%
Technology	3.31%



### 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?<sup>1</sup>



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



In fossil gas

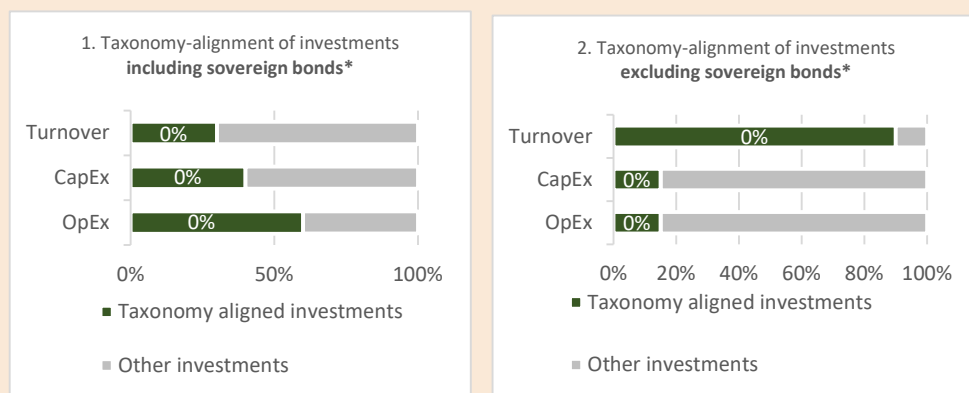


In nuclear energy



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

<sup>1</sup> 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 31/12/2024, 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>Portfolio %</u>
USV3856JAA17	GREENKO WIND PROJECTS MAURITIUS 5.5% 06-04-25	Energy	5,98%
XS1650033571	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07	Government	8,77%
XS2744911756	MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	Banks and financial i	3,49%

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

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



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

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



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable

## PCFS

### Additional information (continued)

as at 31<sup>th</sup> December 2024

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- *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