

**Unaudited semi-annual report
as at 31 December 2022**

PCFS

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B166906

Additional Information for Investors in the Federal Republic of Germany

For the following investment compartments, 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 compartments 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

No subscription can be received on the basis of this financial report. Subscriptions shall only be valid if made on the basis of the current prospectus, the key investor information document ("KIID"), 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**

Chairman

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

Directors

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

| | |
|--|---|
| | Loïc DE CANNIERE Independant Director Incofin Investment Management Sneeuwbeslaan 20 PB2 B-261 WILRIJK Belgium |
| Conducting Officers of the Management Company | 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 | RBC Investor Services Bank S.A. 14, Porte de France L-4360 ESCH-SUR-ALZETTE Grand Duchy of Luxembourg |
| Administrative Agent and Registrar Agent | RBC Investor Services Bank S.A. 14, Porte de France L-4360 ESCH-SUR-ALZETTE Grand Duchy of Luxembourg |

PCFS

Organisation (continued)

Investment Manager

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

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

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

The Company is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-Ducal regulation of 8 February 2008 (“**Transferable Securities**” and “**Money Market Instruments**” respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III in the prospectus dated September 2022 (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 KIID will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions

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

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

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

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

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

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Thursday 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.

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 2022

| | | 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) |
| <u>ASSETS</u> | | | | | |
| Investments in securities at market value | (1) | 149,382,862.09 | 15,633,622.05 | 58,083,276.28 | 16,000,083.87 |
| Options (long position) at market value | (9) | - | 48,240.00 | 120,600.00 | - |
| Cash at bank | | 32,316,670.76 | 479,553.89 | 887,616.38 | 1,184,905.06 |
| Receivable on subscriptions | | 292,072.84 | - | 84,561.03 | - |
| Interests and dividends receivable | | 1,263,161.51 | 819.53 | 12,509.22 | 496.23 |
| Margin account | | 1,674,353.86 | - | - | - |
| Net unrealised profit on forward foreign exchange contracts | (7) | - | - | - | 6,678.31 |
| Net unrealised profit on futures contracts | (8) | - | - | - | 72,639.97 |
| Other assets | | 824.62 | 4,575.28 | 9,912.08 | - |
| Total assets | | 184,929,945.68 | 16,166,810.75 | 59,198,474.99 | 17,264,803.44 |
| <u>LIABILITIES</u> | | | | | |
| Options (short position) at market value | (9) | - | 85,858.00 | 110,190.89 | - |
| Payable on redemptions | | 181,821.48 | - | 136,944.97 | - |
| Net unrealised loss on futures contracts | (8) | 1,061,123.74 | - | - | - |
| Management Company fees payable | (2) | 36,916.57 | 3,293.04 | 12,238.43 | 3,554.43 |
| Investment management fees payable | (3) | 116,497.12 | 17,261.10 | 62,553.07 | 16,950.30 |
| Taxes and expenses payable | | 116,595.76 | 35,077.91 | 58,430.88 | 110,344.85 |
| Other liabilities | | - | - | - | - |
| Total liabilities | | 1,512,954.67 | 141,490.05 | 380,358.24 | 130,849.58 |
| Total net assets | | 183,416,991.01 | 16,025,320.70 | 58,818,116.75 | 17,133,953.86 |

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Net Assets As of 31st December 2022

| | | 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) |
| <u>ASSETS</u> | | | | | |
| Investments in securities at market value | (1) | 24,495,010.33 | 49,036,132.58 | 14,617,006.56 | 3,752,557.16 |
| Options (long position) at market value | (9) | - | - | - | 225,649.10 |
| Cash at bank | | 1,703,428.03 | 10,309,538.62 | 3,368,996.62 | 421,270.98 |
| Receivable on subscriptions | | 15,200.46 | 127,817.42 | - | - |
| Interests and dividends receivable | | 1,393.74 | 338,185.10 | 15,918.66 | 3,979.84 |
| Margin account | | - | 14,880.66 | - | - |
| Net unrealised profit on forward foreign exchange contracts | (7) | - | - | - | - |
| Net unrealised profit on futures contracts | (8) | - | - | - | - |
| Other assets | | 2,158.34 | - | - | 23,462.65 |
| Total assets | | 26,217,190.90 | 59,826,554.38 | 18,001,921.84 | 4,426,919.73 |
| <u>LIABILITIES</u> | | | | | |
| Options (short position) at market value | (9) | - | - | - | - |
| Payable on redemptions | | 39,336.95 | 28,308.38 | - | - |
| Net unrealised loss on futures contracts | (8) | - | 14,933.24 | - | - |
| Management Company fees payable | (2) | 5,324.13 | 1,835.29 | 3,730.80 | 1,232.95 |
| Investment management fees payable | (3) | 18,550.35 | 21,604.02 | 22,384.79 | 3,663.12 |
| Taxes and expenses payable | | 39,448.47 | 56,617.36 | 37,937.00 | 27,749.49 |
| Other liabilities | | - | - | - | - |
| Total liabilities | | 102,659.90 | 123,298.29 | 64,052.59 | 32,645.56 |
| Total net assets | | 26,114,531.00 | 59,703,256.09 | 17,937,869.25 | 4,394,274.17 |

The accompanying notes are an integral part of these financial statements

PCFS**Statements of Net Assets
As of 31st December 2022**

| | | PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022) | PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022) | Combined |
|--|--------------|--|--|-----------------------|
| | Notes | (in USD) | (in EUR) | (in EUR) |
| <u>ASSETS</u> | | | | |
| Investments in securities at market value | (1) | 10,039,614.99 | 20,821,862.04 | 361,229,848.30 |
| Options (long position) at market value | (9) | - | - | 394,489.10 |
| Cash at bank | | 3,847,696.21 | 2,805,069.84 | 57,082,462.67 |
| Receivable on subscriptions | | - | 88,105.76 | 607,757.51 |
| Interests and dividends receivable | | 120,601.19 | 8,482.98 | 1,757,953.92 |
| Margin account | | - | 7,148.55 | 1,696,383.07 |
| Net unrealised profit on forward foreign exchange contracts | (7) | 74,982.80 | - | 76,939.55 |
| Net unrealised profit on futures contracts | (8) | - | - | 72,639.97 |
| Other assets | | 97.71 | - | 41,024.53 |
| Total assets | | 14,082,992.90 | 23,730,669.17 | 422,959,498.62 |
| <u>LIABILITIES</u> | | | | |
| Options (short position) at market value | (9) | - | - | 196,048.89 |
| Payable on redemptions | | - | - | 386,411.78 |
| Net unrealised loss on futures contracts | (8) | - | 7,173.81 | 1,083,230.79 |
| Management Company fees payable | (2) | 301.97 | 4,856.77 | 73,265.37 |
| Investment management fees payable | (3) | 8,101.32 | 19,427.07 | 306,482.13 |
| Taxes and expenses payable | | 27,467.70 | 19,996.73 | 527,936.55 |
| Other liabilities | | 97.72 | - | 91.57 |
| Total liabilities | | 35,968.71 | 51,454.38 | 2,573,467.08 |
| Total net assets | | 14,047,024.19 | 23,679,214.79 | 420,386,031.54 |

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 31st December 2022

| | | 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) |
| <u>INCOME</u> | | | | | |
| Dividends | | 140,513.57 | 101,457.95 | 362,565.52 | 33,057.83 |
| Interests on bonds | | 1,533,156.43 | - | - | - |
| Bank interests | | 63,546.41 | 590.13 | 2,073.22 | 2,958.68 |
| Other income | | 23,171.29 | 4,034.43 | 15,374.05 | 3,701.96 |
| Total income | | 1,760,387.70 | 106,082.51 | 380,012.79 | 39,718.47 |
| <u>EXPENSES</u> | | | | | |
| Management Company fees | (2) | 224,703.14 | 19,241.37 | 75,607.45 | 17,693.46 |
| Investment Management fees | (3) | 703,641.24 | 100,621.43 | 388,466.97 | 82,067.22 |
| Performance fees | (6) | - | - | - | - |
| Custodian fees | (4) | 67,475.77 | 9,952.05 | 21,967.84 | 9,520.37 |
| Domiciliation, administration and transfer agent fees | (4) | 43,035.77 | 19,796.23 | 25,060.26 | 19,563.54 |
| Audit fees, printing and publishing expenses | | 15,862.19 | 6,913.02 | 9,555.39 | 6,725.20 |
| Subscription tax | (5) | 18,116.33 | 1,395.15 | 11,982.68 | 4,762.64 |
| Bank charges and correspondent fees | (10) | 32,454.71 | 17,603.22 | 9,457.34 | 2,709.03 |
| Bank interests | | 41,191.42 | 884.28 | 1,938.50 | 3,277.13 |
| Amortisation of formation expenses | | - | - | - | - |
| Taxes and expenses | | 21,379.98 | 7,042.72 | 13,784.73 | 49,992.29 |
| Total expenses | | 1,167,860.55 | 183,449.47 | 557,821.16 | 196,310.88 |
| Net investment income / loss | | 592,527.15 | -77,366.96 | -177,808.37 | -156,592.41 |
| <u>NET REALISED GAIN / LOSS</u> | | | | | |
| - on securities portfolio | | -1,112,835.58 | 240,021.89 | 7,451.27 | 194,075.12 |
| - on options | | - | 69,557.02 | 143,550.66 | - |
| - on forward foreign exchange contracts | | 2,889.95 | - | - | 14,187.60 |
| - on futures | | 1,497,501.94 | - | - | 47,362.71 |
| - on foreign exchange | | -215,451.68 | -494.62 | 12,287.50 | -12,507.59 |
| Realised result | | 172,104.63 | 309,084.29 | 163,289.43 | 243,117.84 |
| <u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u> | | | | | |
| - on securities portfolio | | -847,449.82 | 834,512.65 | 1,299,438.13 | -474,582.06 |
| - on options | | - | -45,489.00 | 20,047.82 | - |
| - on forward foreign exchange contracts | | - | - | - | 40,656.79 |
| - on futures | | -1,245,813.86 | - | - | -165,292.57 |
| Result of operations | | -1,328,631.90 | 1,020,740.98 | 1,304,967.01 | -512,692.41 |

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 31st December 2022

| | | 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 | | 18,951,694.45 | 1,586,353.39 | 6,947,822.92 | 18,850,261.54 |
| Redemptions | | 15,042,864.52 | 1,661,954.75 | 7,852,506.59 | 13,513,639.48 |
| Dividends distributed | (13) | 271,584.80 | - | - | - |
| Foreign exchange adjustment* | | - | - | - | - |
| Total changes in Net Assets | | 2,308,613.23 | 945,139.62 | 400,283.34 | 4,823,929.65 |
| Total Net Assets at the beginning of the year | | 181,108,377.78 | 15,080,181.08 | 58,417,833.41 | 12,310,024.21 |
| Total Net Assets at the end of the year | | 183,416,991.01 | 16,025,320.70 | 58,818,116.75 | 17,133,953.86 |

The accompanying notes are an integral part of these financial statements

PCFS
Statements of Operations and changes in Net Assets
For the period from 1st July 2022 to 31st December 2022

| | | 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) |
| <u>INCOME</u> | | | | | |
| Dividends | | 76,215.68 | 18,967.82 | 81,548.67 | 28,128.00 |
| Interests on bonds | | - | 380,939.42 | 20,178.01 | - |
| Bank interests | | 2,355.12 | 13,794.32 | 2,531.72 | 1,123.11 |
| Other income | | 41,756.07 | 424.59 | 1.45 | 78.81 |
| Total income | | 120,326.87 | 414,126.15 | 104,259.85 | 29,329.92 |
| <u>EXPENSES</u> | | | | | |
| Management Company fees | (2) | 31,364.24 | 65,706.53 | 23,149.48 | 7,500.01 |
| Investment Management fees | (3) | 109,368.03 | 119,297.66 | 138,896.82 | 22,780.24 |
| Performance fees | (6) | - | - | - | - |
| Custodian fees | (4) | 12,352.10 | 21,545.77 | 10,679.28 | 8,394.37 |
| Domiciliation, administration and transfer agent fees | (4) | 20,176.46 | 28,879.45 | 16,315.51 | 17,489.52 |
| Audit fees, printing and publishing expenses | | 7,437.23 | 10,172.02 | 4,666.41 | 5,008.28 |
| Subscription tax | (5) | 3,693.85 | 6,984.94 | 4,635.14 | 939.19 |
| Bank charges and correspondent fees | (10) | 3,103.72 | 2,884.28 | 1,204.33 | 5,502.27 |
| Bank interests | | 1,419.41 | 14,332.95 | 11,130.62 | 453.90 |
| Amortisation of formation expenses | | - | - | - | 3,086.75 |
| Taxes and expenses | | 7,762.12 | 10,860.93 | 7,502.43 | 10,191.33 |
| Total expenses | | 196,677.16 | 280,664.53 | 218,180.02 | 81,345.86 |
| Net investment income / loss | | -76,350.29 | 133,461.62 | -113,920.17 | -52,015.94 |
| <u>NET REALISED GAIN / LOSS</u> | | | | | |
| - on securities portfolio | | -832,222.52 | -117,094.42 | - | -63,429.16 |
| - on options | | - | - | - | 82,275.22 |
| - on forward foreign exchange contracts | | - | - | - | 272.22 |
| - on futures | | - | -45,810.88 | - | - |
| - on foreign exchange | | 3,205.96 | 9,273.07 | -3,622.62 | -7,133.77 |
| Realised result | | -829,016.56 | -153,632.23 | -3,622.62 | 11,984.51 |
| <u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u> | | | | | |
| - on securities portfolio | | -57,862.75 | -9,722.68 | -186,798.80 | 100,547.64 |
| - on options | | - | - | - | -75,067.80 |
| - on forward foreign exchange contracts | | - | - | - | - |
| - on futures | | - | -14,933.24 | - | - |
| Result of operations | | -963,229.60 | -44,826.53 | -304,341.59 | -14,551.59 |

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 31st December 2022

| | | 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 | | 2,949,460.82 | 13,303,378.16 | 35,759.90 | 85,245.03 |
| Redemptions | | 998,911.64 | 2,321,153.23 | 288,273.80 | 13,298.55 |
| Dividends distributed | (13) | - | 82,997.98 | - | 24,547.96 |
| Foreign exchange adjustment* | | - | - | - | - |
| Total changes in Net Assets | | 987,319.58 | 10,854,400.42 | -556,855.49 | 32,846.93 |
| Total Net Assets at the beginning of the year | | 25,127,211.42 | 48,848,855.67 | 18,494,724.74 | 4,361,427.24 |
| Total Net Assets at the end of the year | | 26,114,531.00 | 59,703,256.09 | 17,937,869.25 | 4,394,274.17 |

The accompanying notes are an integral part of these financial statements

PCFS**Statements of Operations and changes in Net Assets
For the period from 1st July 2022 to 31st December 2022**

| | | PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4th July 2022) | PCFS – Pure Dynamic Opportunity (launched on 29th September 2022) | Combined |
|---|--------------|--|---|---------------------|
| | Notes | (in USD) | (in EUR) | (in EUR) |
| <u>INCOME</u> | | | | |
| Dividends | | - | 32,819.51 | 875,274.55 |
| Interests on bonds | | 141,242.63 | - | 2,034,926.62 |
| Bank interests | | 18,038.93 | 16,269.59 | 123,042.51 |
| Other income | | 145.95 | 385.73 | 89,072.40 |
| Total income | | 159,427.51 | 49,474.83 | 3,122,316.08 |
| <u>EXPENSES</u> | | | | |
| Management Company fees | (2) | 1,718.61 | 13,463.57 | 480,125.12 |
| Investment Management fees | (3) | 30,432.73 | 53,854.25 | 1,749,023.85 |
| Performance fees | (6) | - | - | - |
| Custodian fees | (4) | 7,760.15 | 4,580.84 | 174,125.84 |
| Domiciliation, administration and transfer agent fees | (4) | 18,811.37 | 12,333.54 | 221,212.71 |
| Audit fees, printing and publishing expenses | | 10,473.78 | 7,066.47 | 83,741.38 |
| Subscription tax | (5) | 549.65 | 5,288.97 | 58,341.27 |
| Bank charges and correspondent fees | (10) | 1,197.87 | 1,103.78 | 77,204.70 |
| Bank interests | | 1,125.34 | 106.51 | 75,845.17 |
| Amortisation of formation expenses | | - | - | 3,086.75 |
| Taxes and expenses | | 4,505.60 | 3,500.83 | 97,742.62 |
| Total expenses | | 76,575.10 | 101,298.76 | 3,020,449.41 |
| Net investment income / loss | | 82,852.41 | -51,823.93 | 101,866.67 |
| <u>NET REALISED GAIN / LOSS</u> | | | | |
| - on securities portfolio | | 597,897.91 | 7,216.28 | -1,086,831.60 |
| - on options | | - | - | 295,382.90 |
| - on forward foreign exchange contracts | | -109,885.01 | - | -91,081.06 |
| - on futures | | - | 585.56 | 1,499,639.33 |
| - on foreign exchange | | 56,513.33 | -143,108.75 | -301,787.05 |
| Realised result | | 544,526.23 | -135,306.91 | 315,322.52 |
| <u>NET VARIATION OF THE UNREALISED GAIN / LOSS</u> | | | | |
| - on securities portfolio | | -83,339.76 | -254,350.89 | 321,494.55 |
| - on options | | - | - | -100,508.98 |
| - on forward foreign exchange contracts | | 74,982.80 | - | 114,647.29 |
| - on futures | | - | -7,173.81 | -1,433,213.48 |
| Result of operations | | 619,021.68 | -448,655.54 | -680,391.43 |

The accompanying notes are an integral part of these financial statements

PCFS

Statements of Operations and changes in Net Assets For the period from 1st July 2022 to 31st December 2022

| | | PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022) | PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022) | Combined |
|--|-------|--|---|-----------------------|
| | Notes | (in USD) | (in EUR) | (in EUR) |
| Subscriptions | | 13,428,002.50 | 24,533,360.03 | 100,493,636.81 |
| Redemptions | | - | 405,489.70 | 42,098,092.26 |
| Dividends distributed | (13) | - | - | 379,130.75 |
| Foreign exchange adjustment* | | - | - | -698,626.38 |
| Total changes in Net Assets | | 14,047,024.19 | 23,679,214.79 | 56,637,395.99 |
| Total Net Assets at the beginning of the year | | - | - | 363,748,635.55 |
| Total Net Assets at the end of the year | | 14,047,024.19 | 23,679,214.79 | 420,386,031.54 |

*Refer to note 1.h) for details.

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - Pure Wealth | PCFS - Pure Conviction European Equities | PCFS - Pure Conviction International Equities | PCFS - Flexible Architecture |
|--|-----------------------|--|---|---------------------------------|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Total Net Assets | | | | |
| as at 31 st December 2022 | 183,416,991.01 | 16,025,320.70 | 58,818,116.75 | 17,133,953.86 |
| as at 30 th June 2022 | 181,108,377.78 | 15,080,181.08 | 58,417,833.41 | 12,310,024.21 |
| as at 30 th June 2021 | 192,210,601.56 | 20,051,438.93 | 57,967,480.67 | 13,089,203.63 |
| Number of class RC shares | | | | |
| Outstanding at the beginning of the period | 376,549.88 | 29,966.60 | 298,131.37 | 111,206.53 |
| Issued | 46,110.88 | 11,761.00 | 33,207.76 | - |
| Redeemed | 22,021.16 | 10,713.49 | 44,085.78 | 111,206.53 |
| Outstanding at the end of the period | 400,639.59 | 31,014.11 | 287,253.35 | - |
| Net Asset Value per class RC share | | | | |
| as at 31 st December 2022 | 121.46 | 132.88 | 158.23 | - |
| as at 30 th June 2022 | 122.48 | 123.46 | 154.22 | 91.70 |
| as at 30 th June 2021 | 136.65 | 139.77 | 168.02 | 101.55 |
| Number of class IC shares | | | | |
| Outstanding at the beginning of the period | - | 89,573.27 | 76,669.55 | - |
| Issued | - | - | 7,035.80 | - |
| Redeemed | - | 2,642.00 | 4,817.63 | - |
| Outstanding at the end of the period | - | 86,931.27 | 78,887.72 | - |
| Net Asset Value per class IC share | | | | |
| as at 31 st December 2022 | - | 136.94 | 162.82 | - |
| as at 30 th June 2022 | - | 127.05 | 157.86 | - |
| as at 30 th June 2021 | - | 143.42 | 171.38 | - |
| Number of class FC shares | | | | |
| Outstanding at the beginning of the period | 745,270.28 | - | - | 21,704.00 |
| Issued | 77,683.08 | - | - | - |
| Redeemed | 74,365.96 | - | - | 21,704.00 |
| Outstanding at the end of the period | 748,587.40 | - | - | - |
| Net Asset Value per class FC share | | | | |
| as at 31 st December 2022 | 137.13 | - | - | - |
| as at 30 th June 2022 | 137.74 | - | - | 97.35 |
| as at 30 th June 2021 | 152.20 | - | - | 106.73 |
| Number of class DC shares | | | | |
| Outstanding at the beginning of the period | 289,720.13 | - | - | - |
| Issued | 17,942.09 | - | - | - |
| Redeemed | 17,827.00 | - | - | - |
| Outstanding at the end of the period | 289,835.22 | - | - | - |
| Net Asset Value per class DC share | | | | |
| as at 31 st December 2022 | 94.06 | - | - | - |
| as at 30 th June 2022 | 95.66 | - | - | - |
| as at 30 th June 2021 | 107.29 | - | - | - |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - Pure Wealth | PCFS - Pure Conviction European Equities | PCFS - Pure Conviction International Equities | PCFS - Flexible Architecture |
|--|-----------------------|--|---|---------------------------------|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Number of class CCC shares | | | | |
| Outstanding at the beginning of the period | 17,784.80 | - | 3,237.00 | - |
| Issued | 6,135.93 | - | 2,777.00 | - |
| Redeemed | 86.77 | - | 1,179.00 | - |
| Outstanding at the end of the period | 23,833.96 | - | 4,835.00 | - |
| Net Asset Value per class CCC share | | | | |
| as at 31 st December 2022 | 100.44 | - | 107.73 | - |
| as at 30 th June 2022 | 101.03 | - | 104.08 | - |
| as at 30 th June 2021 | 111.95 | - | 111.44 | - |
| Number of class RO shares | | | | |
| Outstanding at the beginning of the period | 30,078.09 | - | - | - |
| Issued | - | - | - | - |
| Redeemed | 3,775.03 | - | - | - |
| Outstanding at the end of the period | 26,303.06 | - | - | - |
| Net Asset Value per class RO share | | | | |
| as at 31 st December 2022 | 92.94 | - | - | - |
| as at 30 th June 2022 | 93.83 | - | - | - |
| as at 30 th June 2021 | 105.02 | - | - | - |
| Number of class RD shares | | | | |
| Outstanding at the beginning of the period | - | - | - | - |
| Issued | - | - | - | 179,969.53 |
| Redeemed | - | - | - | 110.00 |
| Outstanding at the end of the period | - | - | - | 179,859.53 |
| Net Asset Value per class RD share | | | | |
| as at 31 st December 2022 | - | - | - | 87.94 |
| as at 30 th June 2022 | - | - | - | - |
| as at 30 th June 2021 | - | - | - | - |
| Number of class FD shares | | | | |
| Outstanding at the beginning of the period | - | - | - | - |
| Issued | - | - | - | 27,367.00 |
| Redeemed | - | - | - | 13,307.00 |
| Outstanding at the end of the period | - | - | - | 14,060.00 |
| Net Asset Value per class FD share | | | | |
| as at 31 st December 2022 | - | - | - | 93.74 |
| as at 30 th June 2022 | - | - | - | - |
| as at 30 th June 2021 | - | - | - | - |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - Pure Europe Small & Mid Cap Equities | PCFS - Pure Fixed Income Opportunities | PCFS - Pachira Fund | PCFS - Trend Following Strategy Fund |
|--|---|--|------------------------|--|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Total Net Assets | | | | |
| as at 31 st December 2022 | 26,114,531.00 | 59,703,256.09 | 17,937,869.25 | 4,394,274.17 |
| as at 30 th June 2022 | 25,127,211.42 | 48,848,855.67 | 18,494,724.74 | 4,361,427.24 |
| as at 30 th June 2021 | 28,482,365.33 | 48,893,827.87 | 17,147,537.91 | - |
| Number of class RC shares | | | | |
| Outstanding at the beginning of the period | 127,126.65 | 222,584.04 | 16,792.78 | 48,595.92 |
| Issued | 19,494.75 | 67,933.01 | 32.00 | 925.00 |
| Redeemed | 7,393.85 | 3,192.00 | 264.52 | 150.00 |
| Outstanding at the end of the period | 139,227.55 | 287,325.05 | 16,560.26 | 49,370.92 |
| Net Asset Value per class RC share | | | | |
| as at 31 st December 2022 | 93.11 | 95.45 | 1,083.19 | 89.01 |
| as at 30 th June 2022 | 97.26 | 95.51 | 1,101.35 | 89.75 |
| as at 30 th June 2021 | 118.86 | 103.31 | 1,166.66 | - |
| Number of class FC shares | | | | |
| Outstanding at the beginning of the period | 125,433.88 | 209,872.73 | - | - |
| Issued | 12,301.67 | 32,470.57 | - | - |
| Redeemed | 3,268.00 | 20,262.84 | - | - |
| Outstanding at the end of the period | 134,467.55 | 222,080.46 | - | - |
| Net Asset Value per class FC share | | | | |
| as at 31 st December 2022 | 97.80 | 98.20 | - | - |
| as at 30 th June 2022 | 101.75 | 98.08 | - | - |
| as at 30 th June 2021 | 123.35 | 105.68 | - | - |
| Number of class DC shares | | | | |
| Outstanding at the beginning of the period | - | 30,065.67 | - | - |
| Issued | - | 30,853.38 | - | - |
| Redeemed | - | 200.00 | - | - |
| Outstanding at the end of the period | - | 60,719.05 | - | - |
| Net Asset Value per class DC share | | | | |
| as at 31 st December 2022 | - | 90.90 | - | - |
| as at 30 th June 2022 | - | 91.79 | - | - |
| as at 30 th June 2021 | - | 100.09 | - | - |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - Pure Europe Small & Mid Cap Equities | PCFS - Pure Fixed Income Opportunities | PCFS - Pachira Fund | PCFS - Trend Following Strategy Fund |
|--|---|--|------------------------|--|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Number of class IC shares | | | | |
| Outstanding at the beginning of the period | - | - | - | - |
| Issued | - | - | - | - |
| Redeemed | - | - | - | - |
| Outstanding at the end of the period | - | - | - | - |
| Net Asset Value per class IC share | | | | |
| as at 31 st December 2022 | - | - | - | - |
| as at 30 th June 2022 | - | - | - | - |
| as at 30 th June 2021 | - | - | - | - |
| Number of class RD shares | | | | |
| Outstanding at the beginning of the period | - | 45,506.95 | - | - |
| Issued | - | 8,111.00 | - | - |
| Redeemed | - | - | - | - |
| Outstanding at the end of the period | - | 53,617.95 | - | - |
| Net Asset Value per class RD share | | | | |
| as at 31 st December 2022 | - | 92.32 | - | - |
| as at 30 th June 2022 | - | 93.32 | - | - |
| as at 30 th June 2021 | - | 101.98 | - | - |
| Number of class B EUR shares | | | | |
| Outstanding at the beginning of the period | - | - | - | - |
| Issued | - | - | - | - |
| Redeemed | - | - | - | - |
| Outstanding at the end of the period | - | - | - | - |
| Net Asset Value per class B EUR share | | | | |
| as at 31 st December 2022 | - | - | - | - |
| as at 30 th June 2022 | - | - | - | - |
| as at 30 th June 2021 | - | - | - | - |
| Number of class C EUR shares | | | | |
| Outstanding at the beginning of the period | - | - | - | - |
| Issued | - | - | - | - |
| Redeemed | - | - | - | - |
| Outstanding at the end of the period | - | - | - | - |
| Net Asset Value per class C EUR share | | | | |
| as at 31 st December 2022 | - | - | - | - |
| as at 30 th June 2022 | - | - | - | - |
| as at 30 th June 2021 | - | - | - | - |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - Pure Europe Small & Mid Cap Equities | PCFS - Pure Fixed Income Opportunities | PCFS - Pachira Fund | PCFS - Trend Following Strategy Fund |
|--|---|--|------------------------|--|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Number of class EUR-D shares | | | | |
| Outstanding at the beginning of the period | - | - | - | 48,595.92 |
| Issued | - | - | - | 925.00 |
| Redeemed | - | - | - | 150.00 |
| Outstanding at the end of the period | - | - | - | 49,370.92 |
| Net Asset Value per class EUR-D share | | | | |
| as at 31 st December 2022 | - | - | - | 89.01 |
| as at 30 th June 2022 | - | - | - | 89.75 |
| as at 30 th June 2021 | - | - | - | - |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022) | PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022) |
|---|--|---|
| | (in USD) | (in EUR) |
| Total Net Assets | | |
| as at 31 st December 2022 | 14,047,024.19 | 23,679,214.79 |
| as at 30 th June 2022 | - | - |
| as at 30 th June 2021 | - | - |
| Number of class FC EUR shares | | |
| Outstanding at the beginning of the period | - | - |
| Issued | 4,500.00 | - |
| Redeemed | - | - |
| Outstanding at the end of the period | 4,500.00 | - |
| Net Asset Value per class FC EUR share | | |
| as at 31 st December 2022 | 112.28 | - |
| as at 30 th June 2022 | - | - |
| as at 30 th June 2021 | - | - |
| Number of class FD USD shares | | |
| Outstanding at the beginning of the period | - | - |
| Issued | 7,889.09 | - |
| Redeemed | - | - |
| Outstanding at the end of the period | 7,889.09 | - |
| Net Asset Value per class FD USD share | | |
| as at 31 st December 2022 | 106.20 | - |
| as at 30 th June 2022 | - | - |
| as at 30 th June 2021 | - | - |
| Number of class FD AUD shares | | |
| Outstanding at the beginning of the period | - | - |
| Issued | 176,831.49 | - |
| Redeemed | - | - |
| Outstanding at the end of the period | 176,831.49 | - |
| Net Asset Value per class FD AUD share | | |
| as at 31 st December 2022 | 71.84 | - |
| as at 30 th June 2022 | - | - |
| as at 30 th June 2021 | - | - |
| Number of class DC shares | | |
| Outstanding at the beginning of the period | - | - |
| Issued | - | 244,141.06 |
| Redeemed | - | 3,974.50 |
| Outstanding at the end of the period | - | 240,166.56 |

PCFS

Statistical information

For the year from 1st July 2022 to 31st December 2022

| | PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022) | PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022) |
|---|---|--|
| | (in USD) | (in EUR) |
| Net Asset Value per class DC share | | |
| as at 31 st December 2022 | - | 98.59 |
| as at 30 th June 2022 | - | - |
| as at 30 th June 2021 | - | - |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|------------------------------|-----------------------------------|----------------------|----------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 17,000.00 | ELEVA AB R EUR -R (EUR)- CAP | 2,166,714.00 | 2,349,570.00 | 1.28 |
| USD | 0.19 | LUTETIA PATRIM. -I- USD/CAP | 16.82 | 20.31 | - |
| EUR | 2,500.00 | LUX INV EUR 6M -SI- EUR/CAP | 2,489,938.70 | 2,481,228.50 | 1.35 |
| EUR | 54,896.62 | PCFS P EURO SMC EQ -FC- CAP | 5,588,456.59 | 5,396,172.70 | 2.94 |
| EUR | 17,000.00 | ELEVA AB R EUR -R (EUR)- CAP | 2,166,714.00 | 2,349,570.00 | 1.28 |
| Total investment funds (UCITS) | | | 10,245,126.11 | 10,226,991.51 | 5.57 |
| Tracker funds (UCITS) | | | | | |
| EUR | 19,000.00 | CON DB X-T WRLD ETF C -1C- USD | 1,448,372.93 | 1,448,372.93 | 0.79 |
| EUR | 360,000.00 | ISHS VI DIV COM SHS UNHDG USD/CAP | 2,536,538.01 | 2,403,000.00 | 1.31 |
| EUR | 5,000.00 | PIM SHT-T HG-ETF H EUR/DIST | 489,075.00 | 368,350.00 | 0.20 |
| Total tracker funds (UCITS) | | | 4,473,985.94 | 4,219,722.93 | 2.30 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Asset backed securities | | | | | |
| EUR | 500,000.00 | PLAYTECH 3.75% 18-12.10.23/POOL | 189,056.60 | 187,537.74 | 0.10 |
| Total asset backed securities | | | 189,056.60 | 187,537.74 | 0.10 |
| Bonds | | | | | |
| EUR | 600,000.00 | ABBOTT IL F 1.5% 18-27.9.26 REGS | 576,300.00 | 561,510.00 | 0.31 |
| EUR | 682,000.00 | ABBVIE 0.75% 19-18.11.27 | 616,800.80 | 597,554.76 | 0.33 |
| USD | 600,000.00 | ABIBB 3.50% 20-01.06.30 | 566,108.81 | 512,258.61 | 0.28 |
| EUR | 500,000.00 | ACCOR 2.625% 19-PERP | 512,500.00 | 415,465.00 | 0.23 |
| USD | 1,100,000.00 | AEGON FRN 04-PERP. | 711,160.11 | 822,250.64 | 0.45 |
| EUR | 800,000.00 | AEGON NV FRN 04-... (PERP) | 585,005.91 | 659,576.00 | 0.36 |
| EUR | 500,000.00 | AFFLELOU SA 4.25% 21-19.05.26 | 513,750.00 | 447,385.00 | 0.24 |
| EUR | 200,000.00 | AG INSUR 3.5% 15-30.06.47 | 221,600.00 | 183,028.00 | 0.10 |
| EUR | 500,000.00 | ALLIANZ SE 4.75% 13-PERP | 562,500.00 | 497,260.00 | 0.27 |
| EUR | 500,000.00 | ALMIRALL 2.125% 30.09.26 REGS | 506,779.52 | 458,395.00 | 0.25 |
| USD | 600,000.00 | AM EXPRESS 2.50% 19-30.07.24 | 551,943.33 | 541,093.46 | 0.30 |
| EUR | 500,000.00 | AMCOR LTD 2.75% 13-22.03.23 | 505,000.00 | 500,060.00 | 0.27 |
| EUR | 650,000.00 | AMER MOVIL 0.75% 19-26.06.27 | 628,425.00 | 570,765.00 | 0.31 |
| EUR | 550,000.00 | AMERICAN TC 1.375% 17-04.04.25 | 544,500.00 | 518,628.00 | 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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|----------------------------------|------------|--------------|------------------------------|
| EUR | 600,000.00 | AMISS VIT 7.0% 21-16.08.31 | 622,500.00 | 588,000.00 | 0.32 |
| EUR | 300,000.00 | AMPLIFON 1.125% 20-13.02.27 REGS | 301,650.00 | 269,484.00 | 0.15 |
| EUR | 500,000.00 | ANGLO AMER 1.625% 19-11.03.26 | 533,500.00 | 464,585.00 | 0.25 |
| USD | 600,000.00 | APPLE INC 2.45% 16-04.08.26 | 509,420.14 | 522,406.18 | 0.28 |
| EUR | 600,000.00 | ARAMARK INT 3.125% 17-01.04.25 | 622,523.32 | 576,096.00 | 0.31 |
| USD | 500,000.00 | ARCELORMIT 4.25% 19-16.07.29 | 468,290.63 | 420,252.99 | 0.23 |
| EUR | 500,000.00 | ARDAGH PCK 2.125% 19-15.08.26 | 519,100.00 | 419,665.00 | 0.23 |
| EUR | 500,000.00 | ARENA LUX F 1.875% 20-01.02.28 | 508,000.00 | 403,050.00 | 0.22 |
| EUR | 500,000.00 | ARKEMA 2.75% 19-PERP REGS | 518,400.00 | 466,470.00 | 0.25 |
| EUR | 500,000.00 | ASML HLDG 0.25% 20-25.02.30 | 433,750.00 | 400,140.00 | 0.22 |
| EUR | 300,000.00 | ASSGEN 5.5% 15-27.10.47 | 352,125.00 | 303,165.00 | 0.17 |
| EUR | 600,000.00 | ASTRAZENECA 0.75% 16-12.05.24 | 588,000.00 | 584,328.00 | 0.32 |
| EUR | 500,000.00 | AT&T INC 2.875% 20-PERP | 508,850.00 | 450,065.00 | 0.25 |
| EUR | 600,000.00 | ATALIA 4% 17-15.05.24 | 610,867.00 | 519,882.00 | 0.28 |
| EUR | 200,000.00 | ATENOR GRP 3.5% 16-04.10.23 | 201,400.00 | 199,456.00 | 0.11 |
| EUR | 500,000.00 | ATF NETHERL 3.75% 16-PERP REGS | 510,000.00 | 252,535.00 | 0.14 |
| EUR | 500,000.00 | AUCHAN SA 2.375% 19-25.04.25 | 543,600.00 | 474,660.00 | 0.26 |
| EUR | 200,000.00 | AVIVA 0.625 16-27.10.23 | 199,400.00 | 195,720.00 | 0.11 |
| EUR | 400,000.00 | AXA FRN 03-...PERP.EMTN | 359,282.59 | 323,764.00 | 0.18 |
| USD | 400,000.00 | AXA FRN 04-... EMTN | 300,511.25 | 304,359.80 | 0.17 |
| EUR | 200,000.00 | AXA FRN 04-PERP | 197,581.70 | 183,440.00 | 0.10 |
| USD | 200,000.00 | AXA SA FRN 04-PERP. | 147,246.31 | 153,710.94 | 0.08 |
| EUR | 200,000.00 | AXA-UAP FRN 04-.. | 151,828.45 | 163,210.00 | 0.09 |
| EUR | 500,000.00 | BALL CORP 1.50% 19-15.03.27 | 451,000.00 | 443,645.00 | 0.24 |
| USD | 800,000.00 | BARRY CALBT 5.5% 13-15.6.23 | 746,685.07 | 744,320.45 | 0.41 |
| USD | 200,000.00 | BCO BRASIL CY 9% 14-PERP REGS | 148,043.66 | 187,110.80 | 0.10 |
| EUR | 500,000.00 | BEKAERT 2.75% 19-25.10.26 | 532,750.00 | 486,892.00 | 0.27 |
| EUR | 600,000.00 | BELFIUS BK 3.625% 18-PERP | 592,500.00 | 473,598.00 | 0.26 |
| EUR | 650,000.00 | BFCM FRN 04-PERP. | 499,725.47 | 509,041.00 | 0.28 |
| EUR | 600,000.00 | BNPP FRN 98-PERP | 574,500.00 | 437,208.00 | 0.24 |
| EUR | 210,000.00 | BOURBON SA 4.7% 14-PERP(RTA) | 210,800.00 | 4,200.00 | - |
| EUR | 400,000.00 | BPCE 3.0% 16-19.07.26 | 433,200.00 | 381,728.00 | 0.21 |
| USD | 300,000.00 | BPCE US 5.15% 14-21.07.24 | 219,208.50 | 275,244.71 | 0.15 |
| EUR | 300,000.00 | BPCM 3.25% 20-PERP | 308,700.00 | 276,513.00 | 0.15 |
| USD | 300,000.00 | BPCM 4.875% 20-PERP | 280,350.12 | 246,243.15 | 0.13 |
| EUR | 600,000.00 | BUL ENRGY 3.5% 18-28.06.25 | 605,586.21 | 548,604.00 | 0.30 |
| EUR | 500,000.00 | BURVER 1.25% 16-07.09.23 | 517,500.00 | 498,575.00 | 0.27 |
| EUR | 500,000.00 | CAMPARI 1.25% 20-06.10.27 | 500,750.00 | 432,140.00 | 0.24 |
| EUR | 200,000.00 | CASINO GP 3.992% 13-PERP | 144,094.00 | 37,556.00 | 0.02 |
| EUR | 760,000.00 | CASINO GUICHARD FRN 05-PERP. | 553,197.57 | 130,666.80 | 0.07 |

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|-------------------------------------|------------|--------------|------------------------------|
| EUR | 400,000.00 | CATTOL ASS 4.25% 17-14.12.47 | 438,400.00 | 385,824.00 | 0.21 |
| EUR | 600,000.00 | CELLNEX FIN 1.25% 21-15.01.29 | 491,400.00 | 480,168.00 | 0.26 |
| EUR | 400,000.00 | CEMEX 3.125% 19-19.03.26 REGS | 412,600.00 | 385,132.00 | 0.21 |
| EUR | 600,000.00 | CITIGP 0.75% 16-26.10.23 | 613,500.00 | 590,466.00 | 0.32 |
| USD | 300,000.00 | CNH INDL 4.5% 16-15.08.23 | 250,662.32 | 279,575.54 | 0.15 |
| EUR | 500,000.00 | CNP ASSUR 4.5% 15-10.06.47 | 597,500.00 | 495,895.00 | 0.27 |
| EUR | 400,000.00 | COFACE 4.125% 14-27.03.24 | 422,000.00 | 399,060.00 | 0.22 |
| EUR | 300,000.00 | COFINIMMO 2% 16-09.12.24 | 297,900.00 | 289,662.83 | 0.16 |
| EUR | 500,000.00 | COM PLASTIC 1.25% 17-26.06.24 | 467,500.00 | 471,305.00 | 0.26 |
| EUR | 500,000.00 | CONSTELLIUM 3.125% 21-15.07.29 | 498,250.00 | 397,770.00 | 0.22 |
| EUR | 400,000.00 | CORP AN 0.625% 19-20.11.26 REGS | 408,000.00 | 350,944.00 | 0.19 |
| EUR | 300,000.00 | CRDT AGR AS 4.25% 15-PERP | 338,250.00 | 292,443.00 | 0.16 |
| EUR | 400,000.00 | CRDT AGR AS 4.5% 14-PERP | 431,800.00 | 390,728.00 | 0.21 |
| USD | 500,000.00 | CROATIA 6% 13-26.01.24 | 420,234.98 | 471,595.22 | 0.26 |
| EUR | 500,000.00 | CROWN EURO. 2.63% 16-30.09.24 | 506,750.00 | 490,890.00 | 0.27 |
| EUR | 500,000.00 | CTP NV 1.5% 21-27.9.31 | 496,965.00 | 299,390.00 | 0.16 |
| EUR | 600,000.00 | DAIMLER CND 3.0% 22-23.02.27 | 605,700.00 | 586,488.00 | 0.32 |
| EUR | 300,000.00 | DANONE 1.0% 21-PERP | 285,150.00 | 252,363.00 | 0.14 |
| EUR | 200,000.00 | DANONE 1.75% 17-PERP | 206,000.00 | 197,854.00 | 0.11 |
| EUR | 600,000.00 | DERICHEBRG 2.25% 21-15.07.28 | 614,400.00 | 517,458.00 | 0.28 |
| EUR | 600,000.00 | DIAGEO FIN 0.5% 17-19.06.24 REGS | 583,800.00 | 577,326.00 | 0.31 |
| EUR | 600,000.00 | DUFY ONE 2.5% 17-15.10.24REGS | 612,532.67 | 584,112.00 | 0.32 |
| USD | 600,000.00 | EBAY 3.45% 14-01.08.24 | 519,841.35 | 548,104.01 | 0.30 |
| EUR | 500,000.00 | EDENRED 1.375% 20-18.06.29 | 438,000.00 | 429,865.00 | 0.23 |
| EUR | 600,000.00 | EDF 4% 18-PERP | 576,500.00 | 564,294.00 | 0.31 |
| EUR | 200,000.00 | EDP 1.70% 20-20.07.80 REGS | 200,088.00 | 179,382.00 | 0.10 |
| EUR | 300,000.00 | EDP 1.875% 21-02.08.81 | 299,700.00 | 257,241.00 | 0.14 |
| USD | 600,000.00 | EIB FRN 17-16.02.24 | 549,339.56 | 540,716.80 | 0.29 |
| EUR | 600,000.00 | ELI LILLY 1.625% 15-02.06.26 | 610,500.00 | 564,882.00 | 0.31 |
| EUR | 200,000.00 | ELIA SYS OP 1.5% 18-05.09.28 | 213,900.00 | 175,348.00 | 0.10 |
| EUR | 200,000.00 | ELIA TRANSM 0.875% 20-28.04.30 REGS | 197,462.00 | 160,970.00 | 0.09 |
| EUR | 400,000.00 | ELIS 1.0% 19-03.04.25 | 401,160.00 | 372,760.00 | 0.20 |
| EUR | 100,000.00 | ELIS 4.125% 22-24.05.27 | 98,625.00 | 97,713.00 | 0.05 |
| EUR | 500,000.00 | ENEL 1.375% 21-PERP | 495,250.00 | 396,825.00 | 0.22 |
| EUR | 200,000.00 | ENGIE 1.50% 20-PERP | 202,750.00 | 158,744.00 | 0.09 |
| EUR | 500,000.00 | ENI SPA 3.25% 13-10.07.23 | 511,250.00 | 500,845.00 | 0.27 |
| EUR | 500,000.00 | EP INFRASTRUCT 1.698% 19-30.07.26 | 521,278.50 | 395,940.00 | 0.22 |
| USD | 600,000.00 | EQT CORP ST-UP 20-01.02.25 | 620,829.78 | 563,508.08 | 0.31 |
| USD | 500,000.00 | EQUINIX 3.20% 19-18.11.29 | 465,698.04 | 408,432.89 | 0.22 |
| EUR | 500,000.00 | ERICSSON LM 1.875% 17-01.03.24 | 503,000.00 | 486,665.00 | 0.27 |

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|-------------------------------------|--------------|--------------|------------------------------|
| EUR | 500,000.00 | ETHIAS SA 5% 15-14.01.26 | 592,000.00 | 489,080.00 | 0.27 |
| EUR | 600,000.00 | EUROFINS 4.0% 22-06.07.29 | 603,180.00 | 589,014.00 | 0.32 |
| EUR | 500,000.00 | FASTIGHETS 2.873% 21-02.06.81 | 496,000.00 | 335,915.00 | 0.18 |
| EUR | 500,000.00 | FAURECIA 2.375% 19-15.06.27 | 515,265.20 | 419,120.00 | 0.23 |
| EUR | 500,000.00 | FERRARI 1.50% 20-27.05.25 REGS | 476,250.00 | 473,260.00 | 0.26 |
| EUR | 500,000.00 | FERROVIAL N 2.124% 17-PERP | 504,750.00 | 398,390.00 | 0.22 |
| EUR | 200,000.00 | FIAT INVEST 3.75% 16-29.03.24 | 199,649.45 | 199,976.00 | 0.11 |
| EUR | 500,000.00 | FLUVIUS 0.625% 21-24.11.31 | 481,750.00 | 374,705.00 | 0.20 |
| EUR | 550,000.00 | FNAC DARTY 2.625% 19-30.05.26 | 555,500.00 | 522,731.00 | 0.28 |
| EUR | 500,000.00 | FOMENTO ECO 0.50% 21-28.05.28 | 495,750.00 | 409,105.00 | 0.22 |
| EUR | 600,000.00 | FORD MC 3.021% 19-06.03.24 | 612,980.00 | 589,500.00 | 0.32 |
| EUR | 2,000,000.00 | FRANCE O.A. 0% 22-04.05.23 BTF | 1,986,058.86 | 1,987,060.00 | 1.08 |
| EUR | 550,000.00 | FRES FIN. 4% 14-01.02.24 REGS | 633,490.00 | 551,226.50 | 0.30 |
| EUR | 400,000.00 | FROMAGE BEL 1.5% 17-18.04.24 | 418,600.00 | 386,500.00 | 0.21 |
| EUR | 500,000.00 | GDF SUEZ 3.25% 19-PERP | 537,000.00 | 488,285.00 | 0.27 |
| EUR | 300,000.00 | GENERALI FI 4.596% 14-PERP REGS | 327,350.00 | 292,524.00 | 0.16 |
| EUR | 2,000,000.00 | GERMANY 0% 22-22.03.23 TB | 1,992,354.34 | 1,993,280.00 | 1.09 |
| EUR | 300,000.00 | GIMV SA 3.50% 19-05.07.31 | 304,254.50 | 279,810.00 | 0.15 |
| EUR | 400,000.00 | GRIFOLS 3.2% 17-01.05.25 | 407,639.28 | 370,288.00 | 0.20 |
| EUR | 500,000.00 | GROUPAMA 6.37500% (FRN) 14-PERP | 585,500.00 | 508,940.00 | 0.28 |
| EUR | 500,000.00 | GRUENENTHAL 3.625% 21-15.11.26 | 508,000.00 | 459,195.00 | 0.25 |
| EUR | 400,000.00 | HANESBRAND 3.5% 16-15.06.24 | 427,000.00 | 388,384.00 | 0.21 |
| USD | 550,000.00 | HCA 5.375% 15-01.02.25 | 532,994.24 | 515,183.42 | 0.28 |
| EUR | 400,000.00 | HEINEKEN NV 1.625% 20-30.03.25 | 409,200.00 | 384,180.00 | 0.21 |
| EUR | 400,000.00 | HLD EUROPE 3.85% 20-23.09.26 | 400,000.00 | 376,000.00 | 0.20 |
| EUR | 500,000.00 | HOLCIM FIN 3%(FRN) 19-PERP | 499,250.00 | 482,765.00 | 0.26 |
| EUR | 600,000.00 | HORNBAACH BA 3.25% 19-25.10.26 | 649,350.00 | 565,374.00 | 0.31 |
| EUR | 400,000.00 | IBERDROLA INT 1.45% 21-PERP | 401,840.00 | 340,484.00 | 0.19 |
| EUR | 600,000.00 | IBM CORP 0.95% 17-23.05.25 | 627,750.00 | 566,184.00 | 0.31 |
| EUR | 500,000.00 | ILIAD 1.5% 17-14.10.24 REGS | 458,000.00 | 475,775.00 | 0.26 |
| EUR | 500,000.00 | IMMOBEL 4.75% 22-29.06.26 | 505,000.00 | 490,605.00 | 0.27 |
| EUR | 500,000.00 | INDRA SISTE 3% 18-19.04.24 | 500,000.00 | 491,210.00 | 0.27 |
| EUR | 500,000.00 | INFINEON TE 2.875% 19-31.12.49 REGS | 521,000.00 | 467,400.00 | 0.25 |
| EUR | 600,000.00 | ING GROUP 2.125% 22-23.05.26 | 575,400.00 | 570,654.00 | 0.31 |
| EUR | 600,000.00 | INTESA SAN 1.375% 17-18.01.24 | 594,750.00 | 590,298.00 | 0.32 |
| EUR | 500,000.00 | IPSEN 1.875% 16-16.06.23 | 514,750.00 | 493,145.00 | 0.27 |
| EUR | 600,000.00 | IPSOS 2.875% 18-21.09.25 | 598,699.00 | 563,472.00 | 0.31 |
| USD | 550,000.00 | JPM 3.375%13-1.5.23 | 515,623.50 | 512,915.22 | 0.28 |
| EUR | 600,000.00 | KBC 4.75% 19-PERP | 608,100.00 | 573,198.00 | 0.31 |
| EUR | 600,000.00 | KERING 0.25% 20-13.05.23 | 598,800.00 | 596,124.00 | 0.33 |

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|---------------------------------|------------|--------------|------------------------------|
| EUR | 600,000.00 | KERRY GROUP 0.625% 19-20.9.29 | 509,700.00 | 481,950.00 | 0.26 |
| EUR | 700,000.00 | KINEPOLIS 2.9% 17-15.12.27 REGS | 682,110.00 | 567,000.00 | 0.31 |
| EUR | 400,000.00 | KON AH DEL 1.75% 20-02.04.27 | 401,760.00 | 370,816.00 | 0.20 |
| EUR | 9,000.00 | KORIAN 1.875% 21-/CV (44.0) | 389,533.12 | 253,020.54 | 0.14 |
| EUR | 500,000.00 | L DREYF COM 2.375% 20-27.11.25 | 532,100.00 | 476,005.00 | 0.26 |
| EUR | 510,000.00 | LA LORRA 3.0% 20-15.12.27 | 514,160.00 | 474,029.70 | 0.26 |
| EUR | 500,000.00 | LA MONDIALE 5.05% 14-PERP | 520,350.00 | 496,070.00 | 0.27 |
| EUR | 400,000.00 | LA POSTE SA 3.125% 18-PERP | 423,800.00 | 365,548.00 | 0.20 |
| EUR | 500,000.00 | LAGARDERE 2.125% 19-16.10.26 | 518,750.00 | 472,150.00 | 0.26 |
| EUR | 200,000.00 | LAGARDERE 2.75% 16-13.04.23 | 208,500.00 | 199,328.00 | 0.11 |
| EUR | 550,000.00 | LANXESS 4.5% 16-06.12.76 REGS | 593,455.00 | 540,787.50 | 0.29 |
| EUR | 500,000.00 | LEVI 3.375% 17-15.03.27 | 504,000.00 | 470,235.00 | 0.26 |
| EUR | 500,000.00 | LKQ EURO BV 4.125% 18-01.04.28 | 540,000.00 | 473,605.00 | 0.26 |
| USD | 600,000.00 | LLOYDS BK 7.5%(FRN) 14-30.4.49 | 472,858.98 | 549,144.06 | 0.30 |
| EUR | 550,000.00 | LOXAM 4.50% 22-15.02.27 | 553,300.00 | 505,285.00 | 0.28 |
| EUR | 600,000.00 | LVMH 0.75% 17-26.05.24 | 600,750.00 | 584,748.00 | 0.32 |
| EUR | 5,000.00 | MAISONS 0.125%12.23CV(48.78) | 215,691.69 | 232,359.95 | 0.13 |
| EUR | 400,000.00 | MEDIOBANCA 5.75% 13-18.04.23 | 442,400.00 | 403,380.00 | 0.22 |
| EUR | 500,000.00 | MERCK KGAA 2.875% 19-25.06.79 | 539,100.00 | 446,045.00 | 0.24 |
| USD | 800,000.00 | MICROSOFT 2% 16-08.08.23. | 683,270.61 | 737,692.35 | 0.40 |
| EUR | 500,000.00 | MOBILUX 4.25% 21-15.07.28 | 503,250.00 | 394,670.00 | 0.22 |
| EUR | 500,000.00 | MOLSON COOR 1.25% 16-15.07.24 | 518,600.00 | 483,205.00 | 0.26 |
| USD | 600,000.00 | MONDELEZ 2.625% 22-17.03.27 | 533,151.88 | 511,151.09 | 0.28 |
| USD | 600,000.00 | MOR ST 4% 15-23.07.25 | 595,993.50 | 549,706.25 | 0.30 |
| USD | 600,000.00 | NESTLE 1.125% 21-13.07.26 | 513,001.32 | 487,994.38 | 0.27 |
| EUR | 600,000.00 | NEXANS 2.75% 17-05.04.24 | 599,519.00 | 594,102.00 | 0.32 |
| EUR | 400,000.00 | NEXI 1.75% 19-31.10.24 REGS | 406,200.00 | 388,132.00 | 0.21 |
| EUR | 400,000.00 | NIDDA 3.5% 17-30.09.24 REGS | 399,600.00 | 390,716.00 | 0.21 |
| EUR | 500,000.00 | NOKIA OYJ 2.375% 20-15.05.25 | 529,000.00 | 479,260.00 | 0.26 |
| EUR | 600,000.00 | ORANGE 5% 14-PERP | 719,250.00 | 602,658.00 | 0.33 |
| EUR | 500,000.00 | ORGANON FIN 2.875% 21-30.04.28 | 513,500.00 | 439,585.00 | 0.24 |
| USD | 10,864.00 | ORO NEGRO 7.5% 14-24.1.22/DFLT | - | - | - |
| EUR | 500,000.00 | OTE PLC 0.875% 19-24.09.26 | 489,375.00 | 454,705.00 | 0.25 |
| EUR | 500,000.00 | P&G 0.5% 17-25.10.24 | 496,750.00 | 477,305.00 | 0.26 |
| EUR | 500,000.00 | PAPREC HOLD 4% 18-31.03.25 REGS | 509,631.00 | 485,315.00 | 0.26 |
| EUR | 600,000.00 | PERNOD-RICA 1.5% 16-18.05.26 | 583,620.00 | 561,870.00 | 0.31 |
| EUR | 500,000.00 | POST ITALIA 2.625% 21-PERP | 503,250.00 | 383,025.00 | 0.21 |
| EUR | 500,000.00 | PROGROUP 3% 18-31.03.26 REGS | 492,500.00 | 443,140.00 | 0.24 |
| EUR | 500,000.00 | PVH CORP 3.625% 16-15.07.24 | 546,750.00 | 499,565.00 | 0.27 |
| EUR | 500,000.00 | QUINTILES 2.25% 21-15.03.29 | 504,500.00 | 422,785.00 | 0.23 |

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PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|----------------------------------|--------------|--------------|------------------------------|
| EUR | 500,000.00 | RECKITT BEN 0.75% 20-19.05.30 | 500,500.00 | 406,810.00 | 0.22 |
| EUR | 500,000.00 | REPSM 3.75% 20-PERP | 506,000.00 | 464,910.00 | 0.25 |
| EUR | 500,000.00 | REXEL 2.125% 21-15.12.28 | 507,500.00 | 435,610.00 | 0.24 |
| USD | 8,284.00 | RIG HOLDCO 7.5% 19-31.12.23/PIK | 699.45 | 42.69 | - |
| EUR | 500,000.00 | SAGERPAR 1.375% 17-23.05.24 | 516,500.00 | 487,735.00 | 0.27 |
| USD | 500,000.00 | SANOFI 3.375% 18-19.06.23 | 432,926.57 | 465,481.38 | 0.25 |
| EUR | 200,000.00 | SAPPI PAPIER H 3.625% 15.03.28 | 202,700.00 | 172,716.00 | 0.09 |
| EUR | 500,000.00 | SGA SPA 1.375% 19-27.01.25 REGS | 517,400.00 | 471,315.00 | 0.26 |
| EUR | 500,000.00 | SILFIN NV 2.875% 22-11.04.27 | 494,900.00 | 425,305.00 | 0.23 |
| EUR | 400,000.00 | SILGAN HLDG 2.25% 20-01.06.28 | 409,400.00 | 341,356.00 | 0.19 |
| EUR | 500,000.00 | SMURFIT KAP 2.875% 18-15.01.26 | 511,250.00 | 484,735.00 | 0.26 |
| FRF | 1,600,000.00 | SNCF 8.875% 92-23 XW | 254,041.04 | 252,024.54 | 0.14 |
| USD | 750,000.00 | SOCGEN 7.875% 13-PERP | 562,300.31 | 697,863.67 | 0.38 |
| EUR | 600,000.00 | SODEXO 0.75% 20-27.04.25 | 572,880.00 | 567,750.00 | 0.31 |
| EUR | 600,000.00 | SOFINA 1.0% 21-23.09.28 REGS | 595,296.00 | 468,288.00 | 0.26 |
| EUR | 500,000.00 | SOLVAY FIN 5.869% 15-PERP | 583,750.00 | 503,055.00 | 0.27 |
| EUR | 500,000.00 | SPECTRUM BR 4% 16-01.10.26 | 515,750.00 | 471,295.00 | 0.26 |
| EUR | 600,000.00 | SPIE SA 3.125% 17-22.03.24 | 618,720.00 | 596,820.00 | 0.33 |
| EUR | 800,000.00 | ST GOBAIN 0.625% 19-15.03.24 | 816,800.00 | 774,256.00 | 0.42 |
| USD | 400,000.00 | STORA ENSO 7.25% 06-15.04.36 | 291,332.21 | 394,173.96 | 0.21 |
| EUR | 400,000.00 | TECHEM VER 2% 20-15.07.25 REGS | 390,800.00 | 369,236.00 | 0.20 |
| EUR | 500,000.00 | TECHNIPFMC 3.15% 13-16.10.23 | 524,500.00 | 492,060.00 | 0.27 |
| EUR | 400,000.00 | TELECOM IT 3% 16-30.09.25 | 414,000.00 | 372,256.00 | 0.20 |
| EUR | 250,000.00 | TELECOM IT 3.625% 16-19.01.24 | 264,875.00 | 244,945.00 | 0.13 |
| EUR | 600,000.00 | TELEFONICA 5.875% 14-PERP | 685,959.00 | 598,074.00 | 0.33 |
| EUR | 400,000.00 | TENNET 2.374% 20-PERP | 402,600.00 | 369,344.00 | 0.20 |
| EUR | 500,000.00 | TEREOS FIN 7.50% 20-30.10.25 | 541,000.00 | 504,690.00 | 0.28 |
| EUR | 600,000.00 | THERMO 0.875% 19-01.10.31 | 488,700.00 | 472,644.00 | 0.26 |
| USD | 400,000.00 | T-MOBILE US 3.875% 21-15.04.30 | 384,200.08 | 340,287.66 | 0.19 |
| EUR | 500,000.00 | TOTALENERGIES 1.75% 19-PERP REGS | 491,250.00 | 473,260.00 | 0.26 |
| USD | 600,000.00 | TSMC ARIZON 1.75% 21-25.10.26 | 522,218.82 | 500,132.12 | 0.27 |
| EUR | 500,000.00 | UBISOFT ENT 1.289% 18-30.01.23 | 506,500.00 | 499,105.00 | 0.27 |
| EUR | 500,000.00 | UCB 1.0% 21-30.03.28 | 505,150.00 | 397,785.00 | 0.22 |
| USD | 600,000.00 | UNH 3.5% 18-15.02.24 | 557,620.19 | 553,759.66 | 0.30 |
| EUR | 400,000.00 | UNIBAIL ROD 2.875%(FRN) 18-PERP | 430,400.00 | 305,456.00 | 0.17 |
| EUR | 500,000.00 | UNICREDIT 6.625% 17-PERP | 539,500.00 | 484,670.00 | 0.26 |
| EUR | 500,000.00 | UNILEVER FI 0.75% 22-28.02.26 | 468,500.00 | 461,780.00 | 0.25 |
| EUR | 550,000.00 | UNIPOL GRUP 3% 15-18.03.25 | 565,150.00 | 539,885.50 | 0.29 |
| EUR | 300,000.00 | UNIQA 6.875%FRN 13-31.07.43 | 308,910.00 | 300,777.00 | 0.16 |
| USD | 2,000,000.00 | USA 0% 22-16.03.23 TB | 1,868,055.52 | 1,858,182.24 | 1.01 |
| EUR | 500,000.00 | VEOLIA 2.25% 20-PERP | 508,125.00 | 446,995.00 | 0.24 |

The accompanying notes are an integral part of these financial statements

PCFS – Pure Wealth

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--------------------|------------------------------|---------------------------------|-----------------------|-----------------------|------------------------------|
| EUR | 500,000.00 | VERALLIA 1.625% 21-14.05.28 | 513,300.00 | 432,215.00 | 0.24 |
| EUR | 500,000.00 | VERISURE 3.25% 21-15.02.27 | 502,150.00 | 435,810.00 | 0.24 |
| EUR | 600,000.00 | VERIZON COM 1.375% 17-27.10.26 | 642,180.00 | 550,092.00 | 0.30 |
| EUR | 300,000.00 | VGP 3.5% 18-19.03.26 | 303,476.00 | 283,116.00 | 0.15 |
| EUR | 390,000.00 | VGP 3.9% 16-21.09.23 | 413,510.00 | 390,273.00 | 0.21 |
| EUR | 600,000.00 | VODAFONE 4.2% 18-03.10.78 | 691,125.00 | 545,916.00 | 0.30 |
| EUR | 500,000.00 | VOLVO TSY 4.85% 14-10.03.78 | 566,500.00 | 499,370.00 | 0.27 |
| EUR | 300,000.00 | VW INTL FIN 3.50% 20-PERP | 283,350.00 | 278,145.00 | 0.15 |
| EUR | 375,000.00 | VW INTL FIN 5.125%(FRN) 13-PERP | 405,244.76 | 375,101.25 | 0.20 |
| EUR | 550,000.00 | WALNUT BIDC FRN 21-04.05.26 | 558,250.00 | 323,911.50 | 0.18 |
| EUR | 600,000.00 | WENDEL 1.375% 19-26.04.26 | 600,846.00 | 547,308.00 | 0.30 |
| EUR | 400,000.00 | WIENERBER 2.75% 20-04.06.25 | 400,800.00 | 384,364.00 | 0.21 |
| EUR | 500,000.00 | WORLDLINE 0.25% 19-18.09.24 | 500,250.00 | 473,115.00 | 0.26 |
| EUR | 500,000.00 | WORLDLINE 1.625% 17-13.09.24 | 491,021.00 | 481,475.00 | 0.26 |
| Total bonds | | | 112,677,779.09 | 103,202,067.79 | 56.29 |
| Shares | | | | | |
| USD | 4,500.00 | .TAIWAN SEMICONDUCT.MANUF/SADR | 437,222.03 | 314,082.92 | 0.17 |
| USD | 1,837.00 | ACCENTURE PLC | 263,583.03 | 459,297.33 | 0.25 |
| USD | 7,800.00 | ACTIVISION BLIZZARD INC | 501,695.25 | 559,465.92 | 0.31 |
| EUR | 970.00 | ADIDAS AG | 200,147.51 | 123,636.20 | 0.07 |
| EUR | 150.00 | ADYEN B.V. 144A | 189,879.81 | 193,260.00 | 0.11 |
| EUR | 3,148.00 | AEDIFICA SA -ACT- /REIT | 225,941.46 | 238,618.40 | 0.13 |
| EUR | 3,331.00 | AIR LIQUIDE | 331,689.51 | 441,024.40 | 0.24 |
| EUR | 5,800.00 | AIRBUS SE | 414,862.39 | 643,916.00 | 0.35 |
| USD | 2,900.00 | ALIBABA GROUP HOLDING LTD /ADR | 455,182.02 | 239,363.79 | 0.13 |
| EUR | 1,475.00 | ALLIANZ SE/NAM.VINKULIERT | 280,639.45 | 296,327.50 | 0.16 |
| USD | 5,200.00 | ALPHABET INC -C- | 613,198.74 | 432,322.32 | 0.24 |
| EUR | 13,058.00 | ALSTOM | 521,212.28 | 297,983.56 | 0.16 |
| USD | 2,400.00 | AMAZON COM INC | 211,223.78 | 188,896.70 | 0.10 |
| USD | 5,600.00 | APPLE INC | 95,136.46 | 681,759.66 | 0.37 |
| EUR | 1,800.00 | ASM INTERNATIONAL REG NV | 622,540.47 | 424,170.00 | 0.23 |
| EUR | 1,230.00 | ASML HOLDING NV | 110,560.38 | 619,674.00 | 0.34 |
| USD | 26,000.00 | ASPEN AEROGELS SHS | 589,622.26 | 287,224.17 | 0.16 |
| USD | 6,000.00 | ASTRAZENECA /SPONS.ADR | 267,275.42 | 381,166.55 | 0.21 |
| EUR | 17,500.00 | AXA | 373,374.05 | 455,962.50 | 0.25 |
| USD | 7,000.00 | BANK OF AMERICA CORP | 63,560.52 | 217,231.20 | 0.12 |
| EUR | 3,500.00 | BIOMERIEUX SA | 353,759.20 | 342,720.00 | 0.19 |
| USD | 1,300.00 | BIONTECH SE /ADR | 316,330.53 | 182,980.56 | 0.10 |
| USD | 500.00 | BLACKROCK INC | 214,490.06 | 331,988.76 | 0.18 |
| USD | 700.00 | BROADCOM INC | 270,591.68 | 366,728.51 | 0.20 |
| EUR | 2,300.00 | CAPGEMINI SE | 284,972.03 | 358,685.00 | 0.20 |
| USD | 260.00 | CHIPOTLE MEXICAN GRILL INC | 301,392.12 | 338,015.84 | 0.18 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|--------------------------------|------------|--------------|------------------------------|
| USD | 858.00 | CME GROUP INC | 94,511.65 | 135,189.77 | 0.07 |
| HKD | 800,000.00 | CN YOUZAN RG | 251,346.10 | 18,823.93 | 0.01 |
| USD | 1,600.00 | DANAHER CORP | 391,033.36 | 397,912.39 | 0.22 |
| USD | 6,500.00 | DARLING INGRED --- SHS | 405,657.53 | 381,199.34 | 0.21 |
| EUR | 79,000.00 | EDP-ENERGIAS DE PORTUGAL SA | 290,817.59 | 367,824.00 | 0.20 |
| EUR | 30,000.00 | ENI SPA ROMA | 352,489.58 | 398,580.00 | 0.22 |
| USD | 1,500.00 | ENPHASE ENERGY INC SHS | 229,100.54 | 372,396.35 | 0.20 |
| USD | 13,500.00 | EQT | 433,033.89 | 427,926.92 | 0.23 |
| EUR | 1,740.00 | FOLLI FOLLIE GR SHS | 43,942.96 | - | - |
| HKD | 43,400.00 | GANFENG LI -H- UNI 144A/REGS | 363,176.61 | 303,754.42 | 0.17 |
| USD | 500,000.00 | GS CAP II FRN 07-PREF | 273,635.84 | 356,017.80 | 0.19 |
| EUR | 133.00 | HERMES INTERNATIONAL | 7,928.62 | 192,185.00 | 0.10 |
| GBP | 96.00 | HSBC HOLDINGS PLC | 612.82 | 557.99 | - |
| USD | 3,750.00 | INTERCONT EXCH | 127,019.67 | 360,470.84 | 0.20 |
| JPY | 3,100.00 | LASERTEC CORP | 343,925.74 | 478,698.72 | 0.26 |
| USD | 64.00 | LENNAR CORP -B- | 2,500.86 | 4,484.35 | - |
| EUR | 23,000.00 | LHYFE | 201,250.00 | 198,950.00 | 0.11 |
| EUR | 800.00 | LVMH ACT. | 357,492.17 | 543,920.00 | 0.30 |
| USD | 5,500.00 | MARVELL TECH RG | 247,448.40 | 190,883.11 | 0.10 |
| USD | 2,000.00 | MASTERCARD INC. SHS-A- | 428,439.63 | 651,637.39 | 0.36 |
| USD | 3,700.00 | MEDTRONIC HOLDINGS LIMITED | 310,279.63 | 269,443.90 | 0.15 |
| USD | 4,900.00 | MERCK | 328,980.31 | 509,397.99 | 0.28 |
| USD | 1,200.00 | META PLATFORMS REGISTERD SHS A | 240,178.00 | 135,308.50 | 0.07 |
| USD | 2,600.00 | MICROSOFT CORP. | 445,666.41 | 584,241.74 | 0.32 |
| USD | 1,400.00 | MODERNA INC | 349,593.56 | 235,622.39 | 0.13 |
| USD | 950.00 | MSCI INC -A- | 224,937.35 | 414,065.59 | 0.23 |
| CHF | 4,000.00 | NESTLE / ACT NOM | 435,741.06 | 434,019.95 | 0.24 |
| EUR | 38,000.00 | NEXI S.P.A. | 454,996.73 | 279,908.00 | 0.15 |
| USD | 1,200.00 | OKTA INC | 184,770.42 | 76,829.23 | 0.04 |
| EUR | 18,750.00 | ORANGE | 254,683.16 | 174,018.75 | 0.09 |
| USD | 340.00 | ORGANON & COMPANY WI | 11,470.72 | 8,897.82 | - |
| USD | 1,900.00 | PALO ALTO NETWORKS INC | 289,004.91 | 248,419.77 | 0.14 |
| USD | 2,800.00 | PAYPAL HOLDINGS INC | 448,316.14 | 186,850.32 | 0.10 |
| JPY | 33,000.00 | RENESAS ELECTRONICS CORP | 367,471.61 | 277,346.93 | 0.15 |
| EUR | 20,000.00 | REPSOL SA | 258,977.58 | 297,000.00 | 0.16 |
| GBP | 4,888.00 | RIO TINTO PLC /REG | 234,027.93 | 319,427.84 | 0.17 |
| CHF | 944.00 | ROCHE HOLDING AG /GENUSSSCHEIN | 181,539.85 | 277,725.78 | 0.15 |
| USD | 500.00 | S&P GLOBAL SHS | 111,442.60 | 156,917.31 | 0.09 |
| EUR | 5,352.00 | SAINT-GOBAIN | 213,673.11 | 244,318.80 | 0.13 |
| USD | 310.00 | SAMSUNG EL./SP.GDR REGS 144A | 344,566.84 | 320,965.10 | 0.17 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|------------------------------|-----------------------------------|----------------------|----------------------|------------------------------|
| EUR | 3,000.00 | SCHNEIDER ELECTRIC SE | 422,788.93 | 392,160.00 | 0.21 |
| EUR | 2,050.00 | SOLVAY SA | 238,248.39 | 193,643.00 | 0.11 |
| EUR | 15,000.00 | SPIE SA | 293,415.28 | 365,400.00 | 0.20 |
| EUR | 32,000.00 | STELLANTIS N.V. RG | 501,940.88 | 424,448.00 | 0.23 |
| EUR | 13,200.00 | STMICROELECTRONICS NV | 149,323.33 | 435,534.00 | 0.24 |
| JPY | 15,000.00 | SUMCO CORP | 285,245.36 | 187,156.18 | 0.10 |
| USD | 2,500.00 | TAKE TWO INTERACT. SOFTWARE | 284,403.86 | 243,921.29 | 0.13 |
| EUR | 1,900.00 | TELEPERFORM.SE | 272,469.55 | 423,130.00 | 0.23 |
| USD | 1,500.00 | TESLA INC | 402,940.90 | 173,127.20 | 0.09 |
| USD | 13,298.00 | TETRAGON FINANCIAL GRP LTD | 91,846.96 | 119,865.79 | 0.07 |
| EUR | 2,930.00 | THALES | 282,483.20 | 349,549.00 | 0.19 |
| EUR | 10,000.00 | UBISOFT ENTERTAINMENT | 564,648.84 | 264,100.00 | 0.14 |
| JPY | 30,000.00 | USHIO INC | 360,098.04 | 346,617.09 | 0.19 |
| USD | 11,000.00 | VIPSHOP HLDG SP ADRREPR1/5TH | 218,577.07 | 140,585.62 | 0.08 |
| USD | 3,600.00 | VISA INC -A | 100,059.33 | 700,806.75 | 0.38 |
| EUR | 10,000.00 | WAREHOUSES DE PAUW SCA SICAF | 193,736.23 | 267,000.00 | 0.15 |
| EUR | 3,600.00 | WENDEL | 371,673.86 | 313,920.00 | 0.17 |
| EUR | 9,342.00 | WORLDLINE SA | 312,579.62 | 341,263.26 | 0.19 |
| USD | 11,000.00 | XPENG INC /ADR | 373,674.92 | 102,450.22 | 0.06 |
| Total shares | | | 24,765,918.47 | 26,433,317.22 | 14.42 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 60,000.00 | ALPHAN 6.25% 1.6.21/ESCROW DFLT | 34,319.27 | - | - |
| EUR | 100,000.00 | ATENOR 3.40% 21-08.02.27 | 100,000.00 | 88,530.00 | 0.05 |
| EUR | 400,000.00 | AVANTOR 2.625% 01.11.25 REG S | 413,000.00 | 379,268.00 | 0.21 |
| EUR | 600,000.00 | BERRY PLAS 1.0% 20-15.01.25 | 585,820.00 | 565,332.00 | 0.31 |
| EUR | 400,000.00 | BERTRAND CO 4.50% 19-20.12.24 | 400,000.00 | 377,360.00 | 0.21 |
| EUR | 600,000.00 | BOOKING HLD 4.25% 22-15.05.29 | 605,700.00 | 601,542.00 | 0.33 |
| EUR | 300,000.00 | COFINIMMO S 1.70% 16-26.10.26 | 311,850.00 | 262,058.06 | 0.14 |
| EUR | 500,000.00 | DEXIA CLF FRN 05-10.05.25 | 487,500.00 | 454,135.00 | 0.25 |
| EUR | 500,000.00 | HIGHLAND HO 0.000% 21-12.11.23 | 485,500.00 | 485,320.00 | 0.26 |
| EUR | 300,000.00 | LEASINVEST 1.95% 19-28.11.26 | 300,000.00 | 260,019.00 | 0.14 |
| EUR | 600,000.00 | MASTERCARD 1.0% 22-22.02.29 | 541,110.00 | 519,468.00 | 0.28 |
| USD | 282.00 | ORO NEG 0% PERP STRIP IO/DFLT | - | - | - |
| USD | 282.00 | ORO NEG 0% PERP STRIP IO/DFLT | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 17-PERP ST IO/DFLT | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 17-PERP ST IO/DFLT | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 18-PERP /STRIP IO | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 18-PERP /STRIP IO | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 18-PERP/ST IO/DFLT | - | - | - |
| USD | 141.00 | ORO NEGRO 0% 18-PERP/ST IO/DFLT | - | - | - |
| USD | 282.00 | ORO NEGRO 0% 18-PERP/STRIPIO DFLT | - | - | - |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|------------------------------|-----------------------------------|---------------------|-----------------------|------------------------------|
| USD | 282.00 | ORO NEGRO 0% 18-PERP/STRIPIO DFLT | - | - | - |
| EUR | 500,000.00 | PTS ACQUIS 2.375% 20-01.03.28 | 502,000.00 | 410,625.00 | 0.22 |
| EUR | 400,000.00 | SOCGEN FRN 08-15.04.23 | 404,800.00 | 399,440.00 | 0.22 |
| Total bonds | | | 5,171,599.27 | 4,803,097.06 | 2.62 |
| Shares | | | | | |
| USD | 7,800.00 | TENCENT HLDG / ADR | 366,766.60 | 309,588.19 | 0.17 |
| Total shares | | | 366,766.60 | 309,588.19 | 0.17 |
| Options, warrants, rights | | | | | |
| USD | 1.00 | ALPHA METAL RES CW 26.07.23 | 21.52 | 113.38 | - |
| USD | 60,645.00 | RIGHT ANR INC 31.03.23 | - | 426.18 | - |
| Total options, warrants, rights | | | 21.52 | 539.56 | - |
| Total investment in securities | | | 157,890,253.60 | 149,382,862.09 | 81.47 |
| Cash at Bank | | | | 32,316,670.76 | 17.62 |
| Other net assets / (liabilities) | | | | 1,717,458.16 | 0.94 |
| Total | | | | 183,416,991.01 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

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

| | |
|------------------------|---------------|
| France | 21.21% |
| United states (u.s.a.) | 17.15% |
| Luxembourg | 7.87% |
| Netherlands | 7.22% |
| Belgium | 5.33% |
| Italy | 4.21% |
| Ireland | 3.76% |
| Germany | 3.68% |
| Great britain | 2.77% |
| Spain | 1.14% |
| Sweden | 0.96% |
| Mexico | 0.74% |
| Japan | 0.70% |
| Cayman islands | 0.54% |
| Finland | 0.47% |
| Austria | 0.46% |
| Portugal | 0.44% |
| Switzerland | 0.39% |
| Canada | 0.32% |
| Bulgaria | 0.30% |
| Australia | 0.27% |
| Croatia | 0.26% |
| Czech | 0.22% |
| Venezuela | 0.19% |
| Jersey | 0.18% |
| China | 0.17% |
| South korea | 0.17% |
| Taiwan | 0.17% |
| Man (isle of) | 0.10% |
| Guernsey | 0.07% |
| Bermuda islands | 0.01% |
| Greece | 0.00% |
| Singapore | 0.00% |
| Total | 81.47% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--|---------------|
| Holding and finance companies | 13.51% |
| Investment funds | 7.87% |
| Banks and financial institutions | 5.58% |
| Insurance | 5.30% |
| Pharmaceuticals and cosmetics | 4.47% |
| Internet software | 4.23% |
| States provinces and municip. | 3.44% |
| News transmission | 3.44% |
| Public services | 3.02% |
| Electronic semiconductor | 2.39% |
| Real estate companies | 2.34% |
| Other services | 2.29% |
| Food and distilleries | 2.10% |
| Package and container industry | 1.70% |
| Retail | 1.59% |
| Tobacco and spirits | 1.52% |
| Automobile industry | 1.51% |
| Construction building material | 1.50% |
| Electronics and electrical equipment | 1.48% |
| Chemicals | 1.35% |
| Textile | 1.32% |
| Office equipment computers | 1.16% |
| Petrol | 1.13% |
| Healthcare education & social services | 1.02% |
| Consumer goods | 0.78% |
| Graphic art. Publishing | 0.77% |
| Non-ferrous metals | 0.61% |
| Aerospace technology | 0.54% |
| Forest products and paper industry | 0.54% |
| Leisure | 0.54% |
| Supranational | 0.48% |
| Biotechnology | 0.43% |
| Mechanics machinery | 0.37% |
| Transportation | 0.36% |
| Agriculture and fishing | 0.28% |
| Environmental services & recycling | 0.28% |
| Mines heavy industries | 0.23% |
| Total | 81.47% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|------------------------------|---------------------------------|------------|--------------|---------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 5,350.00 | AIRBUS SE | 516,235.64 | 593,957.00 | 3.71 |
| EUR | 1,300.00 | ALLIANZ SE/NAM.VINKULIERT | 227,006.53 | 261,170.00 | 1.63 |
| GBP | 7,000.00 | ANGLO AMERICAN PLC | 255,073.29 | 255,350.68 | 1.59 |
| EUR | 625.00 | ASM INTERNATIONAL REG NV | 159,422.60 | 147,281.25 | 0.92 |
| EUR | 975.00 | ASML HOLDING NV | 575,591.27 | 491,205.00 | 3.07 |
| EUR | 12,500.00 | ASSICURAZIONI GENERALI SPA | 197,551.10 | 207,687.50 | 1.30 |
| GBP | 6,000.00 | ASTRAZENECA PLC | 559,329.62 | 758,630.06 | 4.73 |
| EUR | 20,200.00 | AXA | 463,879.78 | 526,311.00 | 3.28 |
| EUR | 7,450.00 | BNP PARIBAS | 397,578.10 | 396,712.50 | 2.48 |
| EUR | 3,500.00 | CAPGEMINI SE | 412,362.11 | 545,825.00 | 3.41 |
| EUR | 900.00 | CRH PLC | 38,825.90 | 33,309.00 | 0.21 |
| EUR | 200.00 | DASSAULT SYSTEMES | 7,754.74 | 6,699.00 | 0.04 |
| EUR | 26,500.00 | DEUTSCHE TELEKOM /NAM. | 427,637.62 | 493,907.00 | 3.08 |
| EUR | 7,786.00 | EDENRED | 349,414.84 | 396,151.68 | 2.47 |
| EUR | 78,204.00 | EDP-ENERGIAS DE PORTUGAL SA | 333,011.04 | 364,117.82 | 2.27 |
| EUR | 5,000.00 | EIFPAGE SA | 375,229.56 | 459,600.00 | 2.87 |
| EUR | 21,000.00 | ENI SPA ROMA | 260,719.24 | 279,006.00 | 1.74 |
| EUR | 1.00 | FAURECIA SA | 37.63 | 14.13 | - |
| EUR | 1,500.00 | FRESENIUS SE & CO KGAA | 70,946.36 | 39,375.00 | 0.25 |
| EUR | 15,000.00 | IBERDROLA SA | 135,619.20 | 163,950.00 | 1.02 |
| EUR | 7,500.00 | INFINEON TECHNOLOGIES /NAM. | 243,435.94 | 213,225.00 | 1.33 |
| EUR | 8,000.00 | KBC GROUPE SA | 470,313.87 | 480,640.00 | 3.00 |
| EUR | 7,000.00 | KONINKLIJKE AHOLD DELHAIZE N.V. | 174,488.56 | 187,880.00 | 1.17 |
| EUR | 10,000.00 | LHYFE | 88,382.41 | 86,500.00 | 0.54 |
| USD | 1,000.00 | MEDTRONIC HOLDINGS LIMITED | 83,583.41 | 72,822.68 | 0.45 |
| EUR | 15,500.00 | MERSEN | 439,413.81 | 585,125.00 | 3.65 |
| EUR | 13,400.00 | MICHELIN SA SHS | 403,755.59 | 348,199.00 | 2.17 |
| EUR | 55,000.00 | MK TECHNO ACT CATEGORIE -O- | 145,617.74 | 22,825.00 | 0.14 |
| CHF | 5,300.00 | NOVARTIS AG BASEL/NAM. | 341,270.26 | 448,671.26 | 2.80 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets+ |
|----------------------------------|------------------------------|--------------------------------|----------------------|----------------------|---------------------------|
| CHF | 475.00 | ROCHE HOLDING AG /GENUSSSCHEIN | 132,179.18 | 139,745.49 | 0.87 |
| EUR | 7,500.00 | RWE | 238,356.44 | 311,925.00 | 1.95 |
| EUR | 1,400.00 | SA DES CEMENTS VICAT-VICAT | 63,517.26 | 32,830.00 | 0.20 |
| EUR | 2,000.00 | SAFRAN SA | 235,728.78 | 233,840.00 | 1.46 |
| EUR | 5,500.00 | SAINT-GOBAIN | 217,915.74 | 251,075.00 | 1.57 |
| EUR | 4,500.00 | SCHNEIDER ELECTRIC SE | 546,518.96 | 588,240.00 | 3.67 |
| EUR | 2,000.00 | SCOR SE | 60,036.09 | 42,980.00 | 0.27 |
| EUR | 24,000.00 | SHELL RG REGISTERED SHS | 576,064.91 | 635,520.00 | 3.97 |
| EUR | 4,000.00 | SOLVAY SA | 410,256.25 | 377,840.00 | 2.36 |
| EUR | 4,500.00 | SOPRA STERIA ACT. | 679,317.47 | 635,400.00 | 3.96 |
| EUR | 24,500.00 | SPIE SA | 502,827.00 | 596,820.00 | 3.72 |
| EUR | 45,000.00 | STELLANTIS N.V. RG | 577,430.52 | 596,880.00 | 3.72 |
| EUR | 2,100.00 | STMICROELECTRONICS NV | 80,972.30 | 69,289.50 | 0.43 |
| EUR | 16,050.00 | TECHNIP ENER BR RG | 222,354.66 | 235,453.50 | 1.47 |
| EUR | 3,400.00 | THALES | 355,514.66 | 405,620.00 | 2.53 |
| EUR | 4,000.00 | TOTALENERGIES SE | 219,879.32 | 234,600.00 | 1.46 |
| EUR | 5,150.00 | UCB | 412,534.76 | 378,834.00 | 2.36 |
| EUR | 20,000.00 | UNICREDIT SPA | 253,349.49 | 265,440.00 | 1.66 |
| EUR | 9,500.00 | VEOLIA ENVIRONNEMENT | 241,688.27 | 228,000.00 | 1.42 |
| EUR | 3,400.00 | VINCI. | 318,759.70 | 317,186.00 | 1.98 |
| EUR | 5,200.00 | WORLDLINE SA | 283,883.52 | 189,956.00 | 1.19 |
| Total Shares | | | 14,782,573.04 | 15,633,622.05 | 97.54 |
| Total investment in securities | | | 14,782,573.04 | 15,633,622.05 | 97.54 |
| Cash at Bank | | | | 479,553.89 | 2.99 |
| Other net assets / (liabilities) | | | | (87,855.24) | (0.55) |
| Total | | | | 16,025,320.70 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|---------------|---------------|
| France | 44.48% |
| Netherlands | 14.49% |
| Great Britain | 10.29% |
| Germany | 8.24% |
| Belgium | 7.72% |
| Italy | 4.70% |
| Switzerland | 3.67% |
| Portugal | 2.27% |
| Spain | 1.02% |
| Ireland | 0.66% |
| Total | 97.54% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--------------------------------------|---------------|
| Pharmaceuticals and cosmetics | 11.46% |
| Construction building material | 10.55% |
| Internet software | 8.60% |
| Aerospace technology | 7.70% |
| Electronics and electrical equipment | 7.32% |
| Public services | 7.20% |
| Petrol | 7.17% |
| Banks and financial institutions | 7.14% |
| Insurance | 6.48% |
| Electronic semiconductor | 5.75% |
| Holding and finance companies | 3.94% |
| Automobile industry | 3.72% |
| News transmission | 3.08% |
| Chemicals | 2.36% |
| Tires & rubber | 2.17% |
| Non-ferrous metals | 1.59% |
| Retail | 1.17% |
| Biotechnology | 0.14% |
| Total | 97.54% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|---------------------------------|---------------------|---------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 10,000.00 | DBXT MSCI EM SHS -1C- CAP | 365,609.16 | 410,020.00 | 0.70 |
| EUR | 42,000.00 | XTR MACAEJESUE 1CC SHS -1C- CAP | 1,797,630.90 | 1,736,280.00 | 2.95 |
| Total tracker funds (UCITS) | | | 2,163,240.06 | 2,146,300.00 | 3.65 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| USD | 250.00 | ACCENTURE PLC | 44,066.36 | 62,506.44 | 0.11 |
| USD | 12,650.00 | ACTIVISION BLIZZARD INC | 928,294.30 | 907,338.96 | 1.54 |
| USD | 64.00 | ADVANSIX INC | 818.91 | 2,279.95 | - |
| EUR | 9,250.00 | AIRBUS SE | 886,612.75 | 1,026,935.00 | 1.75 |
| EUR | 3,350.00 | ALLIANZ SE/NAM.VINKULIERT | 619,442.66 | 673,015.00 | 1.14 |
| USD | 14,000.00 | ALPHABET INC -C- | 1,499,065.77 | 1,163,944.72 | 1.98 |
| GBP | 25,000.00 | ANGLO AMERICAN PLC | 816,622.23 | 911,966.70 | 1.55 |
| USD | 8,800.00 | APPLIED MATERIALS INC | 597,158.26 | 802,945.89 | 1.37 |
| EUR | 1,500.00 | ARKEMA | 148,256.40 | 125,820.00 | 0.21 |
| EUR | 2,900.00 | ASM INTERNATIONAL REG NV | 874,876.47 | 683,385.00 | 1.16 |
| EUR | 1,900.00 | ASML HOLDING NV | 772,534.75 | 957,220.00 | 1.63 |
| EUR | 26,000.00 | ASSICURAZIONI GENERALI SPA | 403,089.43 | 431,990.00 | 0.73 |
| GBP | 17,000.00 | ASTRAZENECA PLC | 1,503,085.84 | 2,149,451.84 | 3.65 |
| EUR | 34,000.00 | AXA | 773,671.98 | 885,870.00 | 1.51 |
| USD | 39,000.00 | BANK OF AMERICA CORP | 926,477.25 | 1,210,288.12 | 2.06 |
| USD | 3,000.00 | BIONTECH SE /ADR | 670,618.67 | 422,262.83 | 0.72 |
| EUR | 14,250.00 | BNP PARIBAS | 761,081.89 | 758,812.50 | 1.29 |
| EUR | 11,100.00 | CAPGEMINI SE | 1,549,316.07 | 1,731,045.00 | 2.94 |
| USD | 9,500.00 | CARRIER GLOBAL CORPORATION | 160,982.99 | 367,182.01 | 0.62 |
| USD | 6,000.00 | CHART INDUSTRIES INC | 802,082.71 | 647,814.48 | 1.10 |
| USD | 25,500.00 | COTERRA ENERGY INC | 667,305.86 | 587,055.52 | 1.00 |
| EUR | 700.00 | CRH PLC | 30,160.51 | 25,907.00 | 0.04 |
| EUR | 1,500.00 | DASSAULT SYSTEMES | 64,385.02 | 50,242.50 | 0.09 |
| USD | 800.00 | DEERE & CO. | 305,359.45 | 321,394.24 | 0.55 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|---------------------------------|-----------------------------------|--------------|--------------|------------------------------|
| EUR | 18,000.00 | DEUTSCHE TELEKOM /NAM. | 256,651.81 | 335,484.00 | 0.57 |
| USD | 2,800.00 | EAGLE MATERIALS INC | 363,463.83 | 348,540.64 | 0.59 |
| EUR | 11,597.00 | EDENRED | 539,708.24 | 590,055.36 | 1.00 |
| EUR | 305,000.00 | EDP-ENERGIAS DE PORTUGAL SA | 1,353,900.86 | 1,420,080.00 | 2.41 |
| EUR | 6,500.00 | EIFFAGE SA | 573,973.45 | 597,480.00 | 1.02 |
| USD | 15,300.00 | ELECTRONIC ARTS | 1,526,651.38 | 1,751,561.49 | 2.98 |
| USD | 3,200.00 | ELEVANCE HEALTH INC | 686,711.74 | 1,538,068.87 | 2.61 |
| EUR | 27,500.00 | ENI SPA ROMA | 348,377.63 | 365,365.00 | 0.62 |
| USD | 37,500.00 | EQT | 1,123,585.88 | 1,188,685.87 | 2.02 |
| EUR | 2.00 | FAURECIA SA | 73.81 | 28.26 | - |
| USD | 780.00 | GARRETT MOTION INC | 9,529.43 | 5,569.08 | 0.01 |
| USD | 4,000.00 | HONEYWELL INTERNATIONAL INC. | 429,197.75 | 803,185.76 | 1.37 |
| EUR | 32,000.00 | IBERDROLA SA | 307,128.34 | 349,760.00 | 0.59 |
| EUR | 8,000.00 | IMERYS | 303,232.22 | 290,720.00 | 0.49 |
| EUR | 15,000.00 | INFINEON TECHNOLOGIES /NAM. | 484,679.93 | 426,450.00 | 0.73 |
| EUR | 145,000.00 | INTESA SANPAOLO SPA | 304,919.02 | 301,310.00 | 0.51 |
| USD | 3,500.00 | JACOBS SOLUTIONS INC | 414,410.58 | 393,764.35 | 0.67 |
| USD | 1,350.00 | JPMORGAN CHASE & CO | 122,699.67 | 169,627.55 | 0.29 |
| EUR | 12,500.00 | KBC GROUPE SA | 652,539.51 | 751,000.00 | 1.28 |
| EUR | 10,500.00 | KONINKLIJKE AHOLD DELHAIZE N.V. | 247,287.69 | 281,820.00 | 0.48 |
| USD | 6,700.00 | LABORATORY CORP OF AMER.HLD | 1,174,915.01 | 1,478,300.30 | 2.51 |
| USD | 15,500.00 | MEDTRONIC HOLDINGS LIMITED | 1,306,830.81 | 1,128,751.46 | 1.92 |
| USD | 4,500.00 | MERCK | 240,490.32 | 467,814.48 | 0.80 |
| EUR | 31,000.00 | MERSEN | 941,603.33 | 1,170,250.00 | 1.99 |
| EUR | 20,000.00 | MICHELIN SA SHS | 618,524.88 | 519,700.00 | 0.88 |
| USD | 8,000.00 | MICROSOFT CORP. | 1,111,570.69 | 1,797,666.90 | 3.06 |
| USD | 11,000.00 | MORGAN STANLEY | 844,498.77 | 876,289.53 | 1.49 |
| CHF | 17,000.00 | NOVARTIS AG BASEL/NAM. | 1,221,613.35 | 1,439,134.24 | 2.45 |
| USD | 6,200.00 | ORACLE CORP | 302,245.45 | 474,854.06 | 0.81 |
| USD | 1,000.00 | PHILLIPS 66 | 55,925.04 | 97,521.67 | 0.17 |
| USD | 5,000.00 | RAYTHEON TECHNOLOGIES CORPORATION | 250,027.40 | 472,803.94 | 0.80 |
| CHF | 950.00 | ROCHE HOLDING AG /GENUSSSCHEIN | 288,892.18 | 279,490.98 | 0.48 |
| EUR | 21,500.00 | RWE | 717,068.17 | 894,185.00 | 1.52 |
| EUR | 7,500.00 | SAINT-GOBAIN | 306,212.85 | 342,375.00 | 0.58 |
| EUR | 12,000.00 | SCHNEIDER ELECTRIC SE | 1,520,245.87 | 1,568,640.00 | 2.67 |
| EUR | 75,000.00 | SHELL RG REGISTERED SHS | 1,812,014.29 | 1,986,000.00 | 3.38 |
| USD | 3,250.00 | SNAP-ON INC | 537,908.17 | 695,799.95 | 1.18 |
| EUR | 6,800.00 | SOLVAY SA | 712,147.05 | 642,328.00 | 1.09 |
| EUR | 8,600.00 | SOPRA STERIA ACT. | 1,371,597.80 | 1,214,320.00 | 2.06 |
| EUR | 54,500.00 | SPIE SA | 1,039,590.25 | 1,327,620.00 | 2.26 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------------------------------|---------------------------------|-------------------------|----------------------|----------------------|------------------------------|
| EUR | 127,000.00 | STELLANTIS N.V. RG | 1,669,822.11 | 1,684,528.00 | 2.86 |
| EUR | 8,000.00 | STMICROELECTRONICS NV | 269,547.65 | 263,960.00 | 0.45 |
| EUR | 51,000.00 | TECHNIP ENER BR RG | 793,728.68 | 748,170.00 | 1.27 |
| EUR | 7,700.00 | THALES | 750,178.07 | 918,610.00 | 1.56 |
| USD | 9,000.00 | T-MOBILE US INC | 1,018,406.16 | 1,180,604.36 | 2.01 |
| EUR | 14,000.00 | UCB | 1,124,492.41 | 1,029,840.00 | 1.75 |
| EUR | 21,000.00 | VEOLIA ENVIRONNEMENT | 504,973.47 | 504,000.00 | 0.86 |
| EUR | 7,000.00 | VINCI. | 677,398.69 | 653,030.00 | 1.11 |
| USD | 3,000.00 | WALT DISNEY | 300,284.91 | 244,216.44 | 0.42 |
| EUR | 11,500.00 | WORLDLINE SA | 478,888.97 | 420,095.00 | 0.71 |
| USD | 2,000.00 | ZEBRA TECHNOLOGIES -A- | 504,182.76 | 480,505.97 | 0.82 |
| USD | 1,000.00 | ZIMMER BIOMET HLDGS SHS | 105,034.85 | 119,465.92 | 0.20 |
| USD | 100.00 | ZIMVIE INC | 2,160.09 | 875.15 | - |
| Total Shares | | | 50,427,109.80 | 55,936,976.28 | 95.10 |
| Total investment in securities | | | 52,590,349.86 | 58,083,276.28 | 98.75 |
| Cash at Bank | | | | 887,616.38 | 1.51 |
| Other net assets / (liabilities) | | | | (152,775.91) | (0.26) |
| Total | | | | 58,818,116.75 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

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

| | |
|------------------------|---------------|
| United states (u.s.a.) | 35.03% |
| France | 23.23% |
| Netherlands | 9.60% |
| Great britain | 8.58% |
| Germany | 4.68% |
| Belgium | 4.12% |
| Luxembourg | 3.65% |
| Switzerland | 2.93% |
| Portugal | 2.41% |
| Ireland | 2.07% |
| Italy | 1.86% |
| Spain | 0.59% |
| Total | 98.75% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--|---------------|
| Internet software | 16.17% |
| Pharmaceuticals and cosmetics | 13.56% |
| Public services | 7.40% |
| Construction building material | 6.76% |
| Electronic semiconductor | 6.17% |
| Aerospace technology | 5.48% |
| Banks and financial institutions | 5.43% |
| Electronics and electrical equipment | 5.28% |
| Petrol | 5.17% |
| Holding and finance companies | 3.96% |
| Investment funds | 3.65% |
| Insurance | 3.38% |
| Automobile industry | 2.86% |
| Healthcare education & social services | 2.61% |
| News transmission | 2.58% |
| Mechanics machinery | 1.65% |
| Graphic art. Publishing | 1.60% |
| Non-ferrous metals | 1.55% |
| Chemicals | 1.30% |
| Tires & rubber | 0.88% |
| Biotechnology | 0.72% |
| Retail | 0.48% |
| Other services | 0.11% |
| Total | 98.75% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|---------------------------------|--------------------------------|---------------------|---------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 100.00 | ABERDEEN WORLD RES EQ -I2-CAP | 283,112.32 | 331,154.18 | 1.93 |
| USD | 19,000.00 | AGIF CH A-SHAR ATC | 320,804.14 | 217,371.75 | 1.27 |
| USD | 13,044.00 | BGF NEXT GT D2C USD CAP | 171,862.79 | 159,131.30 | 0.93 |
| GBP | 13,000.00 | BH MACRO LTD GBP/DIS | 565,993.53 | 657,889.65 | 3.84 |
| EUR | 36.00 | BTP TRESORERIE ACT -C- | 384,553.44 | 386,059.32 | 2.25 |
| EUR | 720.00 | CAN MONEY MKT EURO -I- CAP | 390,384.00 | 391,629.60 | 2.29 |
| EUR | 1,950.00 | CAND SRI EQ EM SHS -R- DIS | 261,261.00 | 171,307.50 | 1.00 |
| EUR | 130.00 | DIGITAL STARS EUROPE-ACC-/CAP | 153,487.10 | 141,615.50 | 0.83 |
| EUR | 1,715.00 | DWS IN GL AGR -LC- EUR/CAP | 373,304.05 | 341,868.10 | 2.00 |
| EUR | 2.00 | H2O MULTIBDS SP IC | 97,222.41 | 57,423.68 | 0.34 |
| EUR | 1.00 | H2O MULTIBONDS -IE- 4DEC | 168,877.68 | 230,384.94 | 1.34 |
| EUR | 2,400.00 | HEP DRI SM --- ACC- AEH- EUR | 240,000.00 | 196,068.96 | 1.14 |
| EUR | 2,500.00 | HEP FD EQTY-ACC-AEH-HEDGED EUR | 250,000.00 | 198,863.50 | 1.16 |
| EUR | 5,000.00 | HEP WCM GLB-ACC-AEH- HED-EUR | 432,246.50 | 362,438.00 | 2.12 |
| EUR | 3,000.00 | IVO FD FIX INC- SHS-EUR-I-CAP | 344,535.43 | 366,120.00 | 2.14 |
| USD | 3,500.00 | JPMF CH AS OPP CD | 129,574.65 | 93,366.13 | 0.54 |
| EUR | 12,000.00 | MUL LCRCCCEET-ACC -CAP | 283,373.09 | 301,620.00 | 1.76 |
| EUR | 375.00 | OCTO RENDEME 25 IC | 358,811.25 | 372,622.50 | 2.17 |
| EUR | 100.00 | PREVOIR GESTION ACT -I- /CAP | 253,687.00 | 208,770.00 | 1.22 |
| USD | 2,250.00 | QUAER C AC C EN CC | 478,276.52 | 469,121.57 | 2.74 |
| EUR | 1,050.00 | QUAER C ARGON-A- EUR CAP | 437,664.50 | 443,877.00 | 2.59 |
| EUR | 2,420.00 | QUAER C IN SEC -C- EUR/CAP | 301,919.20 | 337,807.80 | 1.97 |
| EUR | 1,500.00 | QUAER GLB CO BD CC | 162,570.00 | 153,795.00 | 0.90 |
| EUR | 2,434.00 | ROB CIR EC EQTY IC | 284,095.64 | 296,704.60 | 1.73 |
| EUR | 4,160.00 | SCHEL IVO GY 24-Z-EUR-CAP 3DEC | 417,996.80 | 405,433.60 | 2.37 |
| Total investment funds (UCITS) | | | 7,545,613.04 | 7,292,444.18 | 42.57 |
| Tracker funds (UCITS) | | | | | |
| EUR | 645.00 | AM IN S M INDIA UEC | 513,613.29 | 465,641.30 | 2.72 |
| EUR | 845.00 | DBX RUSS USD -1C- /CAP | 197,983.94 | 198,659.50 | 1.16 |
| USD | 25,000.00 | DBXT HAR CSI300 -1D-/DIS | 325,317.53 | 257,437.34 | 1.50 |
| USD | 119,712.00 | HSBC HANG TECH HKD- | 787,649.29 | 638,912.67 | 3.73 |

. 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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|---------------------------------|---------------------|----------------------|------------------------------|
| USD | 450.00 | INVE S&P 500 --- ACCUM SHS USD | 257,002.69 | 309,583.98 | 1.81 |
| USD | 9,000.00 | ISH MSCI EM MK / EX TR FD USD | 322,517.53 | 313,239.63 | 1.83 |
| EUR | 5,561.00 | ISHARES II /S&P GLOB.WATER FD | 249,652.59 | 288,782.73 | 1.69 |
| EUR | 3,500.00 | ISHARES STOXX EUR.MID 200 (DE) | 154,667.74 | 158,322.50 | 0.92 |
| EUR | 25,000.00 | ISHR EUR STX BK ETF 15(DE)ANTL | 278,495.72 | 232,450.00 | 1.36 |
| EUR | 10,750.00 | ISHS DEV MK PRO/EX TR FD USD | 238,243.01 | 223,223.75 | 1.30 |
| USD | 36,300.00 | ISHS HLTHC INN USD ETF | 321,858.55 | 248,802.53 | 1.45 |
| EUR | 13,000.00 | ISHS MSCI WORLD USD ETF USD | 665,026.38 | 670,475.00 | 3.91 |
| EUR | 24,000.00 | ISHS V MSCI ACWI ACC.SH ETF USD | 1,396,034.64 | 1,388,400.00 | 8.10 |
| EUR | 100,000.00 | ISHS WRLD SRI EUR- | 525,424.90 | 525,200.00 | 3.07 |
| EUR | 1,600.00 | LIF S EU 600 OG ACC CAP | 74,837.48 | 88,240.00 | 0.52 |
| EUR | 35,000.00 | RIZ UCITS USD-ACC | 166,609.24 | 136,710.00 | 0.80 |
| USD | 2,000.00 | SPDR S&P 400 USD MID CAP USD | 89,693.20 | 137,043.80 | 0.80 |
| EUR | 18,576.00 | UBS LFS FMEPV-(EUR) A-DIS- D | 288,855.97 | 311,333.76 | 1.82 |
| EUR | 11,250.00 | XTR FE DEEUREES-1C-CAP | 242,850.10 | 227,981.25 | 1.33 |
| EUR | 2,500.00 | XTR MSCI ESC -SHS-1C-CAPITAL | 100,425.08 | 122,875.00 | 0.72 |
| Total tracker funds (UCITS) | | | 7,196,758.87 | 6,943,314.74 | 40.54 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| USD | 442,000.00 | BARCLAYS FRN 18-22.06.23 | 382,602.91 | 401,516.98 | 2.34 |
| Total bonds | | | 382,602.91 | 401,516.98 | 2.34 |
| Options, warrants, rights | | | | | |
| USD | 4,500.00 | INVESCO PHY CERT/GOLD. | 569,445.46 | 741,356.29 | 4.33 |
| Total options, warrants, rights | | | 569,445.46 | 741,356.29 | 4.33 |
| Shares | | | | | |
| USD | 3,050.00 | CLOUDFLARE INC | 156,841.05 | 129,201.68 | 0.75 |
| EUR | 3,000.00 | UNIBAIL RODAMCO WESTFIELD /REIT | 167,300.99 | 145,890.00 | 0.85 |
| Total Shares | | | 324,142.04 | 275,091.69 | 1.60 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 400,000.00 | CITIGR MARK 0%-19.08.24 INDEX | 400,000.00 | 346,360.00 | 2.02 |
| Total bonds | | | 400,000.00 | 346,360.00 | 2.02 |
| Total investment in securities | | | 16,418,562.32 | 16,000,083.87 | 93.40 |
| Cash at Bank | | | | 1,184,905.06 | 6.92 |
| Other net assets / (liabilities) | | | | -51,035.07 | -0.30 |
| Total | | | | 17,133,953.86 | 100.00 |

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

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------------------|---------------|
| Ireland | 38.40% |
| Luxembourg | 35.25% |
| France | 10.54% |
| Guernsey | 3.84% |
| Great Britain | 2.34% |
| Germany | 2.28% |
| United states (u.s.a.) | 0.75% |
| Total | 93.40% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTSas at 31st December 2022

(in percentage of net assets)

| | |
|----------------------------------|---------------|
| Investment funds | 83.11% |
| Banks and financial institutions | 4.36% |
| Holding and finance companies | 4.33% |
| Real estate companies | 0.85% |
| Internet software | 0.75% |
| Total | 93.40% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|--------------------------------|--------------|--------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 14,880.00 | ACOMO - BEARER & RG SHS | 313,703.23 | 283,017.60 | 1.08 |
| EUR | 2,000.00 | ADESSO SE | 196,386.19 | 263,600.00 | 1.01 |
| EUR | 57,193.00 | AQUAFIL S.P.A. | 364,542.75 | 351,165.02 | 1.34 |
| EUR | 24,570.00 | ATEME S.A. | 311,530.17 | 256,019.40 | 0.98 |
| EUR | 11,449.00 | AURES TECHNOLOGIES SA | 339,101.48 | 109,910.40 | 0.42 |
| EUR | 33,568.00 | BELIEVE | 490,011.72 | 325,441.76 | 1.25 |
| EUR | 89,106.00 | BIGBEN INTERACTIVE. LESQUIN | 1,017,457.69 | 567,605.22 | 2.17 |
| EUR | 58,710.00 | CHARGEURS SA | 1,084,432.96 | 826,636.80 | 3.17 |
| EUR | 86,000.00 | CLARANOVA SA | 557,154.38 | 236,328.00 | 0.90 |
| EUR | 7,500.00 | COMPUGROUP MED N | 354,147.35 | 269,850.00 | 1.03 |
| EUR | 11,000.00 | CORBION NV --- SHS | 328,979.98 | 350,240.00 | 1.34 |
| EUR | 32,194.00 | CORTIC.AMORIM SOC.GEST.PART. | 330,428.36 | 280,731.68 | 1.08 |
| EUR | 25,000.00 | DATALOGIC SPA | 379,143.86 | 208,125.00 | 0.80 |
| EUR | 120,000.00 | DECEUNINCK SA | 438,466.66 | 294,000.00 | 1.13 |
| EUR | 10,500.00 | DIGITAL BROS SPA | 292,309.42 | 235,410.00 | 0.90 |
| EUR | 3,500.00 | DIGITAL VALUE S.P.A. | 215,272.73 | 233,450.00 | 0.89 |
| EUR | 11,120.00 | DUERR AG | 354,019.20 | 350,502.40 | 1.34 |
| EUR | 107,259.00 | EKINOPS | 712,213.24 | 900,975.60 | 3.45 |
| EUR | 33,500.00 | EL.EN. N | 431,893.88 | 477,375.00 | 1.83 |
| EUR | 9,630.00 | ELICA SPA | 26,768.08 | 28,601.10 | 0.11 |
| EUR | 2,000.00 | ESKER SA. LYON | 261,565.56 | 314,600.00 | 1.20 |
| EUR | 55,000.00 | ESPRINET SPA | 644,439.06 | 370,425.00 | 1.42 |
| EUR | 26,000.00 | EUROBIO-SCIENTIFIC SA | 451,692.55 | 529,360.00 | 2.03 |
| EUR | 41,441.00 | EXAIL TECH ACT | 589,335.94 | 827,991.18 | 3.17 |
| EUR | 19,000.00 | FAGRON ACT | 338,754.05 | 252,130.00 | 0.97 |
| EUR | 11,700.00 | FOCUS ENTERTAINMENT SA | 681,574.81 | 533,520.00 | 2.04 |
| EUR | 3,418.00 | FOLLI FOLLIE GR SHS | 67,960.51 | - | - |
| EUR | 11,500.00 | FRANCE MGI DIGITAL GRAPH TECHN | 475,178.33 | 327,175.00 | 1.25 |
| EUR | 36,000.00 | GPI S.P.A. | 456,522.96 | 520,560.00 | 1.99 |
| EUR | 18,712.00 | GROUPE BERKEM | 173,502.80 | 90,566.08 | 0.35 |
| EUR | 10,300.00 | HELLOFRESH SE | 506,195.15 | 211,459.00 | 0.81 |
| EUR | 1,863.00 | ID LOGISTICS GROUP | 508,016.70 | 499,284.00 | 1.91 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---------------------|---------------------------------|---------------------------------|----------------------|----------------------|------------------------------|
| EUR | 7,000.00 | IMERYS | 266,752.10 | 254,380.00 | 0.97 |
| EUR | 7,300.00 | INFOTEL | 311,654.50 | 402,960.00 | 1.54 |
| EUR | 7,300.00 | INTERPUMP GROUP SA | 301,029.54 | 307,768.00 | 1.18 |
| EUR | 9,050.00 | ITALIAN WINE BRANDS S.P.A. | 356,354.01 | 248,422.50 | 0.95 |
| EUR | 12,060.00 | KALRAY | 200,185.92 | 209,120.40 | 0.80 |
| EUR | 9,600.00 | KION GROUP | 488,357.35 | 256,992.00 | 0.98 |
| EUR | 11,400.00 | KNAUS TABBERT I | 631,611.82 | 364,800.00 | 1.40 |
| EUR | 10,760.00 | KOENIG + BAUER AG | 563,140.13 | 175,172.80 | 0.67 |
| EUR | 17,700.00 | KORIAN SE --- ACT. | 497,842.39 | 179,124.00 | 0.69 |
| EUR | 10,000.00 | LA FRANCAISE DE L ENERGIE | 510,097.11 | 394,000.00 | 1.51 |
| EUR | 27,125.00 | LHYFE | 234,652.20 | 234,631.25 | 0.90 |
| SEK | 60,000.00 | LMK GRP RG | 445,557.80 | 29,459.90 | 0.11 |
| EUR | 18,889.00 | M1 KLINIKEN AG | 175,828.96 | 171,134.34 | 0.66 |
| EUR | 41,019.00 | MEDIAN TECHNOLOGIES | 542,719.76 | 364,658.91 | 1.40 |
| EUR | 20,800.00 | MEDIOS AG | 648,684.32 | 364,000.00 | 1.39 |
| EUR | 13,960.00 | MERSEN | 407,540.43 | 526,990.00 | 2.02 |
| EUR | 95,000.00 | MGI - MEDIA AND GAMES INVEST SE | 490,489.53 | 162,165.00 | 0.62 |
| EUR | 135,000.00 | PIAGGIO AND C SPA | 437,491.99 | 378,540.00 | 1.45 |
| EUR | 4,413.00 | PIOVAN S.P.A. | 35,488.77 | 35,657.04 | 0.14 |
| EUR | 24,980.00 | PLASTIC OMNIUM | 632,980.48 | 339,228.40 | 1.30 |
| EUR | 122,353.00 | PRODWAYS GROUP S.A. | 315,274.29 | 404,988.43 | 1.55 |
| EUR | 22,000.00 | RECTICEL SA | 316,390.03 | 341,880.00 | 1.31 |
| EUR | 4,600.00 | SEB SA | 531,098.67 | 359,950.00 | 1.38 |
| EUR | 12,000.00 | SOFTWARE | 413,339.14 | 290,640.00 | 1.11 |
| EUR | 5,050.00 | SOPRA STERIA ACT. | 799,318.54 | 713,060.00 | 2.73 |
| EUR | 29,927.00 | SWORD GROUP/NOM. | 1,006,003.53 | 1,179,123.80 | 4.52 |
| EUR | 7,980.00 | TECHNOTRANS --- NAMEN-AKT | 268,116.32 | 203,091.00 | 0.78 |
| EUR | 26,500.00 | TINEXTA --- AZ NOM | 651,645.30 | 604,200.00 | 2.31 |
| EUR | 9,900.00 | TKH GROUP CERT | 466,723.05 | 367,884.00 | 1.41 |
| EUR | 18,800.00 | UBISOFT ENTERTAINMENT | 868,166.60 | 496,508.00 | 1.90 |
| EUR | 16,518.00 | VERALLIA-144A REG S | 454,158.65 | 523,290.24 | 2.00 |
| EUR | 138,432.00 | VERIMATRIX | 284,731.55 | 107,423.23 | 0.41 |
| EUR | 2,312.00 | VGP SA | 338,086.13 | 179,873.60 | 0.69 |
| EUR | 1,200.00 | VIRBAC | 323,547.51 | 273,600.00 | 1.05 |
| EUR | 10,260.00 | VISIATIV SA | 310,065.34 | 277,020.00 | 1.06 |
| EUR | 5,595.00 | WENDEL | 571,965.73 | 487,884.00 | 1.87 |
| EUR | 27,979.00 | XILAM ANIMATION | 1,150,696.43 | 958,280.75 | 3.67 |
| Total Shares | | | 30,940,487.67 | 24,493,956.83 | 93.79 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|---------------------------------|--------------------------------|---------------|----------------------|------------------------------|
| <u>Other transferable securities</u> | | | | | |
| Warrants | | | | | |
| EUR | 2,150.00 | VISIATIV14.06.24CW/ALVIV FP EQ | - | 1,053.50 | - |
| Total warrants | | | - | 1,053.50 | - |
| Total investment in securities | | | 30,940,487.67 | 24,495,010.33 | 93.79 |
| Cash at Bank | | | | 1,703,428.03 | 6.52 |
| Other net assets / (liabilities) | | | | (83,907.36) | (0.32) |
| Total | | | | 26,114,531.00 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------|---------------|
| France | 53.04% |
| Italy | 15.31% |
| Germany | 11.18% |
| Luxembourg | 4.52% |
| Belgium | 4.10% |
| Netherlands | 3.83% |
| Portugal | 1.08% |
| Malta | 0.62% |
| Sweden | 0.11% |
| Greece | 0.00% |
| Total | 93.79% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--|---------------|
| Internet software | 17.25% |
| Mechanics machinery | 9.71% |
| Holding and finance companies | 9.52% |
| Electronics and electrical equipment | 8.22% |
| News transmission | 4.57% |
| Pharmaceuticals and cosmetics | 4.27% |
| Office equipment computers | 4.10% |
| Healthcare education & social services | 3.62% |
| Other services | 3.35% |
| Construction building material | 3.18% |
| Textile | 3.17% |
| Consumer goods | 2.68% |
| Retail | 2.17% |
| Food and distilleries | 2.15% |
| Biotechnology | 2.03% |
| Package and container industry | 2.00% |
| Transportation | 1.91% |
| Mines heavy industries | 1.51% |
| Automobile industry | 1.40% |
| Chemicals | 1.31% |
| Miscellaneous | 1.25% |
| Agriculture and fishing | 1.08% |
| Tobacco and spirits | 0.95% |
| Public services | 0.90% |
| Electronic semiconductor | 0.80% |
| Real estate companies | 0.69% |
| Total | 93.79% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|------------------------------|---------------------------------|------------|--------------|---------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 390.00 | AGIF US SDHI BD -P- USD /DIS | 376,121.85 | 336,278.85 | 0.56 |
| EUR | 460.00 | AMUNDI BD EHYST -IE- EUR/CAP | 510,291.80 | 521,515.80 | 0.87 |
| EUR | 140.00 | AN SHORT DURAT -E1- DEC | 170,059.40 | 168,894.60 | 0.28 |
| USD | 2,700.00 | AXA FIIS US COR-Z-CAP/USD | 263,347.88 | 291,516.51 | 0.49 |
| USD | 2,800.00 | AXA FIIS US SH -Z- USD/CAP | 269,732.78 | 313,201.22 | 0.52 |
| EUR | 6,500.00 | AXA IM FIIS EU SHY-Z-EUR/CAP | 696,801.00 | 701,740.00 | 1.18 |
| EUR | 400.00 | AXIOM L CCAP -C- EUR/CAP | 416,668.00 | 519,860.00 | 0.87 |
| EUR | 4,500.00 | BLUEB EM UN BD I | 553,500.00 | 447,930.00 | 0.75 |
| EUR | 500.00 | CAN BDS EURO HIGH YIELD -I- CAP | 584,660.80 | 627,320.00 | 1.05 |
| EUR | 4,000.00 | COR EUR-INSTL-B-ACC | 417,681.60 | 444,418.80 | 0.74 |
| EUR | 4,000.00 | D INV I CORP HB-FC-EUR/CAP | 436,400.00 | 430,800.00 | 0.72 |
| EUR | 5,000.00 | DYNASTY GL CONV -B- EUR /CAP | 559,530.00 | 545,450.00 | 0.91 |
| EUR | 40,000.00 | FR TI GL CO SE -(ACC)EUR-H1-CAP | 493,600.00 | 608,000.00 | 1.02 |
| EUR | 1,700.00 | IMGP EU SUB BDS -R EUR-CAP | 255,901.00 | 277,236.00 | 0.46 |
| USD | 6,500.00 | J BAER MULTI L E BD -R- CAP | 571,398.36 | 559,953.15 | 0.94 |
| EUR | 2,200.00 | JPMF GL C JPM C(ACC)EUR(H)/CAP | 212,663.00 | 199,958.00 | 0.33 |
| EUR | 650.00 | LUX INV EUR 6M -SI- EUR/CAP | 648,204.92 | 645,119.41 | 1.08 |
| EUR | 5,000.00 | LYX CHEN EUR-SI-ACC | 565,456.00 | 554,114.00 | 0.93 |
| EUR | 72,370.70 | M&G LIN1 GFR HY -C-H- CAP | 710,398.19 | 752,250.01 | 1.26 |
| EUR | 4,900.00 | MUZ L/S CRY EURH ACC A NON EQ | 564,872.00 | 528,661.00 | 0.89 |
| EUR | 4,000.58 | MUZ SHORTDUR UNITS-A-HDG EUR | 486,097.80 | 477,428.86 | 0.80 |
| EUR | 531.39 | NATAM O GLB SUB IAC | 432,528.26 | 498,472.80 | 0.83 |
| EUR | 40,000.00 | NB CRP HY BD ACC -I- EUR | 439,670.00 | 442,000.00 | 0.74 |
| USD | 2,500.00 | NIFLI SHT GHI -I/A(USD)/CAP | 244,194.87 | 300,070.27 | 0.50 |
| USD | 39.00 | NN L US CR -I USD/CAP | 301,042.46 | 345,732.76 | 0.58 |
| EUR | 18,000.00 | NORDEA 1 EU HY BD -BI- CAP | 610,533.15 | 646,119.00 | 1.08 |
| EUR | 50.00 | OCTO CDT ISR CT A PARTS -A- | 535,637.00 | 526,567.00 | 0.88 |
| EUR | 350.00 | OST SRI CR USP PARTS SIC | 547,232.00 | 547,977.50 | 0.92 |
| EUR | 3,600.00 | PICTET ESTHY -I-EUR-/CAP | 447,404.00 | 450,828.00 | 0.76 |
| USD | 23,180.94 | PIMCO CAP SEC-INS CLASS USD | 321,687.07 | 424,848.15 | 0.71 |
| USD | 12,796.98 | PIMCO GL HGH YLD BD | 356,936.39 | 428,904.03 | 0.72 |
| EUR | 23,000.00 | SISF EURO CORP BOND -C- CAP | 528,753.55 | 518,847.80 | 0.87 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|------------------------------|----------------------------------|----------------------|----------------------|---------------------------------|
| EUR | 60.00 | SW LF FB ESG 6M PARTS I | 638,998.20 | 637,008.00 | 1.07 |
| EUR | 7,200.00 | UBAM HG EU IN-IC-EUR-CAP | 724,272.00 | 664,344.00 | 1.11 |
| EUR | 3,350.00 | VON EUR CORP BD --- SHS -I- CAP | 523,202.50 | 508,429.50 | 0.85 |
| Total investment funds (UCITS) | | | 16,415,477.83 | 16,891,795.02 | 28.27 |
| Tracker funds (UCITS) | | | | | |
| EUR | 7,000.00 | JPMO EUR ULT EUR-AC | 699,873.67 | 691,530.00 | 1.16 |
| Total tracker funds (UCITS) | | | 699,873.67 | 691,530.00 | 1.16 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Asset backed securities | | | | | |
| EUR | 100,000.00 | PLAYTECH 3.75% 18-12.10.23/POOL | 37,811.32 | 37,507.55 | 0.06 |
| Total asset backed securities | | | 37,811.32 | 37,507.55 | 0.06 |
| Bonds | | | | | |
| EUR | 200,000.00 | ABBOTT IL F 0.10% 19-19.11.24 | 199,300.00 | 188,472.00 | 0.32 |
| EUR | 200,000.00 | ABBVIE 0.75% 19-18.11.27 | 200,960.00 | 175,236.00 | 0.29 |
| USD | 200,000.00 | ABIBB 3.50% 20-01.06.30 | 188,702.93 | 170,752.87 | 0.29 |
| EUR | 100,000.00 | ACCOR 2.625% 19-PERP | 102,500.00 | 83,093.00 | 0.14 |
| EUR | 200,000.00 | ADIDAS 0.0% 20-09.09.24 | 199,700.00 | 189,246.00 | 0.32 |
| EUR | 100,000.00 | AEGON NV FRN 04-... (PERP) | 79,100.45 | 82,447.00 | 0.14 |
| EUR | 100,000.00 | AFFLELOU SA 4.25% 21-19.05.26 | 103,304.86 | 89,477.00 | 0.15 |
| EUR | 100,000.00 | AG INSUR 3.5% 15-30.06.47 | 110,800.00 | 91,514.00 | 0.15 |
| EUR | 200,000.00 | ALIAxis FIN 0.875% 21-08.11.28 | 198,426.00 | 149,796.00 | 0.25 |
| EUR | 100,000.00 | ALLIANZ SE 4.75% 13-PERP | 112,500.00 | 99,452.00 | 0.17 |
| EUR | 100,000.00 | ALMIRALL 2.125% 30.09.26 REGS | 101,350.00 | 91,679.00 | 0.15 |
| EUR | 100,000.00 | ALTAREA 2.25% 17-05.07.24 | 102,050.00 | 95,068.00 | 0.16 |
| USD | 200,000.00 | AM EXPRESS 2.50% 19-30.07.24 | 183,981.11 | 180,364.49 | 0.30 |
| EUR | 200,000.00 | AMCOR LTD 2.75% 13-22.03.23 | 202,000.00 | 200,024.00 | 0.34 |
| EUR | 150,000.00 | AMER MOVIL 0.75% 19-26.06.27 | 153,450.00 | 131,715.00 | 0.22 |
| EUR | 150,000.00 | AMERICAN TC 1.375% 17-04.04.25 | 148,500.00 | 141,444.00 | 0.24 |
| EUR | 100,000.00 | AMISS VIT 7.0% 21-16.08.31 | 103,750.00 | 98,000.00 | 0.16 |
| EUR | 100,000.00 | AMPLIFON 1.125% 20-13.02.27 REGS | 100,550.00 | 89,828.00 | 0.15 |
| EUR | 150,000.00 | ANGLO AMER 1.625% 19-11.03.26 | 160,125.00 | 139,375.50 | 0.23 |
| USD | 200,000.00 | APPLE INC 2.45% 16-04.08.26 | 160,653.54 | 174,135.39 | 0.29 |
| EUR | 100,000.00 | ARAMARK INT 3.125% 17-01.04.25 | 105,085.78 | 96,016.00 | 0.16 |
| EUR | 100,000.00 | ARCELORMIT 1.0% 19-19.05.23 | 100,850.00 | 99,331.00 | 0.17 |
| USD | 100,000.00 | ARCELORMIT 4.25% 19-16.07.29 | 93,658.13 | 84,050.60 | 0.14 |
| EUR | 100,000.00 | ARDAGH PCK 2.125% 19-15.08.26 | 103,820.00 | 83,933.00 | 0.14 |
| EUR | 100,000.00 | ARENA LUX F 1.875% 20-01.02.28 | 101,600.00 | 80,610.00 | 0.14 |
| EUR | 200,000.00 | ARGAN 3.25% 17-04.07.23 | 209,600.00 | 198,476.08 | 0.33 |
| EUR | 100,000.00 | ARKEMA 2.75% 19-PERP REGS | 104,000.00 | 93,294.00 | 0.16 |

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|---------------------------------|------------|--------------|---------------------------------|
| EUR | 200,000.00 | ASML HLDG 0.25% 20-25.02.30 | 173,500.00 | 160,056.00 | 0.27 |
| EUR | 100,000.00 | ASSGEN 5.5% 15-27.10.47 | 117,375.00 | 101,055.00 | 0.17 |
| EUR | 200,000.00 | ASTRAZENECA 0.75% 16-12.05.24 | 196,000.00 | 194,776.00 | 0.33 |
| EUR | 100,000.00 | AT&T INC 2.875% 20-PERP | 101,500.00 | 90,013.00 | 0.15 |
| EUR | 100,000.00 | ATALIA 4% 17-15.05.24 | 104,000.00 | 86,647.00 | 0.15 |
| EUR | 100,000.00 | ATENOR GRP 3.5% 16-04.10.23 | 100,700.00 | 99,728.00 | 0.17 |
| EUR | 100,000.00 | ATF NETHERL 3.75% 16-PERP REGS | 102,000.00 | 50,507.00 | 0.08 |
| EUR | 100,000.00 | AUCHAN SA 2.375% 19-25.04.25 | 108,720.00 | 94,932.00 | 0.16 |
| EUR | 100,000.00 | AVIVA 0.625 16-27.10.23 | 99,700.00 | 97,860.00 | 0.16 |
| USD | 100,000.00 | AXA FRN 04-... EMTN | 75,127.81 | 76,089.95 | 0.13 |
| EUR | 159,000.00 | AXA-UAP FRN 04-.. | 122,430.00 | 129,751.95 | 0.22 |
| EUR | 200,000.00 | BAC FRN 21-22.09.26 | 198,500.00 | 197,458.00 | 0.33 |
| EUR | 100,000.00 | BALL CORP 1.50% 19-15.03.27 | 90,200.00 | 88,729.00 | 0.15 |
| EUR | 200,000.00 | BARRY CALBT 2.375% 16-24.05.24 | 212,970.00 | 197,370.00 | 0.33 |
| EUR | 100,000.00 | BEKAERT 2.75% 19-25.10.26 | 107,107.53 | 97,378.40 | 0.16 |
| EUR | 100,000.00 | BELFIUS BK 3.125% 16-11.05.26 | 113,050.00 | 96,013.00 | 0.16 |
| EUR | 100,000.00 | BFCM FRN 04-PERP. | 86,500.00 | 78,314.00 | 0.13 |
| EUR | 200,000.00 | BNPP FRN 98-PERP | 191,500.00 | 145,736.00 | 0.24 |
| EUR | 200,000.00 | BPCE 3.0% 16-19.07.26 | 216,600.00 | 190,864.00 | 0.32 |
| EUR | 100,000.00 | BPCM 3.25% 20-PERP | 102,900.00 | 92,171.00 | 0.15 |
| EUR | 100,000.00 | BUL ENRGY 3.5% 18-28.06.25 | 100,300.84 | 91,434.00 | 0.15 |
| EUR | 100,000.00 | BURVER 1.25% 16-07.09.23 | 103,500.00 | 99,715.00 | 0.17 |
| EUR | 100,000.00 | CAMPARI 1.25% 20-06.10.27 | 100,150.00 | 86,428.00 | 0.14 |
| EUR | 200,000.00 | CARLS BREW 3.25% 22-12.10.25 | 199,200.00 | 198,402.00 | 0.33 |
| EUR | 150,000.00 | CARREFOUR 1.25% 15-03.06.25 | 150,480.00 | 141,595.50 | 0.24 |
| EUR | 100,000.00 | CATTOL ASS 4.25% 17-14.12.47 | 109,600.00 | 96,456.00 | 0.16 |
| EUR | 200,000.00 | CELANESE US 1.25% 17-11.02.25 | 207,860.00 | 182,764.00 | 0.31 |
| EUR | 200,000.00 | CELLNEX FIN 1.25% 21-15.01.29 | 163,800.00 | 160,056.00 | 0.27 |
| EUR | 100,000.00 | CEMEX 3.125% 19-19.03.26 REGS | 103,150.00 | 96,283.00 | 0.16 |
| EUR | 200,000.00 | CITIGP 0.75% 16-26.10.23 | 203,100.00 | 196,822.00 | 0.33 |
| EUR | 100,000.00 | CNP ASSUR 4.5% 15-10.06.47 | 119,500.00 | 99,179.00 | 0.17 |
| EUR | 100,000.00 | COFACE 4.125% 14-27.03.24 | 105,624.31 | 99,765.00 | 0.17 |
| EUR | 100,000.00 | COFINIMMO 2% 16-09.12.24 | 105,158.90 | 96,554.28 | 0.16 |
| EUR | 100,000.00 | COM PLASTIC 1.25% 17-26.06.24 | 93,500.00 | 94,261.00 | 0.16 |
| EUR | 100,000.00 | CONSTELLIUM 3.125% 21-15.07.29 | 99,650.00 | 79,554.00 | 0.13 |
| EUR | 100,000.00 | CORP AN 0.625% 19-20.11.26 REGS | 102,000.00 | 87,736.00 | 0.15 |
| EUR | 100,000.00 | CRDT AGR AS 4.5% 14-PERP | 107,950.00 | 97,682.00 | 0.16 |
| USD | 200,000.00 | CROATIA 6% 13-26.01.24 | 191,748.21 | 188,638.09 | 0.32 |
| EUR | 100,000.00 | CROWN EURO. 2.63% 16-30.09.24 | 101,350.00 | 98,178.00 | 0.16 |
| EUR | 100,000.00 | CTP NV 1.5% 21-27.9.31 | 99,393.00 | 59,878.00 | 0.10 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|-------------------------------------|------------|--------------|---------------------------------|
| EUR | 200,000.00 | DAIMLER CND 3.0% 22-23.02.27 | 201,900.00 | 195,496.00 | 0.33 |
| EUR | 100,000.00 | DANONE 1.0% 21-PERP | 95,050.00 | 84,121.00 | 0.14 |
| EUR | 100,000.00 | DERICHEBRG 2.25% 21-15.07.28 | 102,500.00 | 86,243.00 | 0.14 |
| EUR | 200,000.00 | DIAGEO FIN 0.5% 17-19.06.24 REGS | 194,600.00 | 192,442.00 | 0.32 |
| EUR | 200,000.00 | DS SMITH 1.375% 17-26.07.24 | 192,810.00 | 193,250.00 | 0.32 |
| EUR | 100,000.00 | DUFYR ONE 2.5% 17-15.10.24REGS | 102,477.56 | 97,352.00 | 0.16 |
| USD | 200,000.00 | EBAY 3.45% 14-01.08.24 | 172,464.86 | 182,701.34 | 0.31 |
| EUR | 200,000.00 | EDENRED 1.375% 20-18.06.29 | 175,200.00 | 171,946.00 | 0.29 |
| EUR | 100,000.00 | EDF 4% 18-PERP | 95,400.00 | 94,049.00 | 0.16 |
| EUR | 100,000.00 | EDP 1.70% 20-20.07.80 REGS | 100,044.00 | 89,691.00 | 0.15 |
| MXN | 3,000,000.00 | EIB 4.25% 20-19.06.24 | 126,264.49 | 131,042.96 | 0.22 |
| USD | 200,000.00 | EIB FRN 17-16.02.24 | 183,113.19 | 180,238.93 | 0.30 |
| EUR | 200,000.00 | ELI LILLY 1.625% 15-02.06.26 | 203,500.00 | 188,294.00 | 0.32 |
| EUR | 100,000.00 | ELIA TRANSM 0.875% 20-28.04.30 REGS | 98,731.00 | 80,485.00 | 0.13 |
| EUR | 100,000.00 | ELIS 1.0% 19-03.04.25 | 100,290.00 | 93,190.00 | 0.16 |
| EUR | 100,000.00 | ENEL 1.375% 21-PERP | 99,050.00 | 79,365.00 | 0.13 |
| EUR | 200,000.00 | ENI SPA 3.25% 13-10.07.23 | 202,750.00 | 200,338.00 | 0.34 |
| EUR | 100,000.00 | EP INFRASTRUCT 1.698% 19-30.07.26 | 104,255.70 | 79,188.00 | 0.13 |
| USD | 200,000.00 | EQT CORP ST-UP 20-01.02.25 | 206,943.26 | 187,836.03 | 0.31 |
| USD | 200,000.00 | EQUINIX 3.20% 19-18.11.29 | 186,279.22 | 163,373.16 | 0.27 |
| EUR | 100,000.00 | ERICSSON LM 1.875% 17-01.03.24 | 100,600.00 | 97,333.00 | 0.16 |
| EUR | 200,000.00 | ESSILOR 0.125% 19-27.5.25 REGS | 186,900.00 | 187,136.00 | 0.31 |
| EUR | 100,000.00 | ETHIAS SA 5% 15-14.01.26 | 118,400.00 | 97,816.00 | 0.16 |
| EUR | 200,000.00 | EUROFINS 4.0% 22-06.07.29 | 201,060.00 | 196,338.00 | 0.33 |
| EUR | 100,000.00 | FASTIGHETS 2.873% 21-02.06.81 | 99,200.00 | 67,183.00 | 0.11 |
| EUR | 100,000.00 | FAURECIA 2.375% 19-15.06.27 | 103,053.04 | 83,824.00 | 0.14 |
| EUR | 100,000.00 | FERRARI 1.5% 16-16.03.23 | 104,600.00 | 99,709.00 | 0.17 |
| EUR | 100,000.00 | FERRARI 1.50% 20-27.05.25 REGS | 104,250.00 | 94,652.00 | 0.16 |
| EUR | 100,000.00 | FERROVIAL N 2.124% 17-PERP | 100,950.00 | 79,678.00 | 0.13 |
| EUR | 200,000.00 | FIAT INVEST 3.75% 16-29.03.24 | 221,200.00 | 199,976.00 | 0.33 |
| EUR | 200,000.00 | FIN.CREDIT MUT FRN 04-..PERP | 123,900.00 | 159,102.00 | 0.27 |
| EUR | 100,000.00 | FLUVIUS 0.625% 21-24.11.31 | 96,350.00 | 74,941.00 | 0.13 |
| EUR | 150,000.00 | FNAC DARTY 2.625% 19-30.05.26 | 151,500.00 | 142,563.00 | 0.24 |
| EUR | 200,000.00 | FOMENTO ECO 0.50% 21-28.05.28 | 198,300.00 | 163,642.00 | 0.27 |
| EUR | 100,000.00 | FORD MC 3.021% 19-06.03.24 | 100,870.00 | 98,250.00 | 0.16 |
| EUR | 500,000.00 | FRANCE O.A. 0% 22-04.05.23 BTF | 496,514.74 | 496,765.00 | 0.83 |
| EUR | 150,000.00 | FRES FIN. 4% 14-01.02.24 REGS | 172,770.00 | 150,334.50 | 0.25 |
| EUR | 100,000.00 | FROMAGE BEL 1.5% 17-18.04.24 | 104,650.00 | 96,625.00 | 0.16 |
| EUR | 100,000.00 | GDF SUEZ 3.25% 19-PERP | 107,400.00 | 97,657.00 | 0.16 |
| USD | 200,000.00 | GENERAL MOT 5% 18-01.10.28 | 194,203.51 | 180,167.72 | 0.30 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|-------------------------------------|------------|--------------|---------------------------------|
| EUR | 500,000.00 | GERMANY 0% 22-22.03.23 TB | 498,088.59 | 498,320.00 | 0.83 |
| EUR | 100,000.00 | GIMV SA 3.50% 19-05.07.31 | 100,500.00 | 93,270.00 | 0.16 |
| EUR | 200,000.00 | GLENCORE FI 1.875% 16-13.09.23 | 202,780.00 | 198,064.00 | 0.33 |
| EUR | 100,000.00 | GRIFOLS 3.2% 17-01.05.25 | 102,113.09 | 92,572.00 | 0.16 |
| EUR | 100,000.00 | GROUPAMA 6.37500% (FRN) 14-PERP | 117,100.00 | 101,788.00 | 0.17 |
| EUR | 100,000.00 | GRUENENTHAL 3.625% 21-15.11.26 | 101,600.00 | 91,839.00 | 0.15 |
| EUR | 100,000.00 | HANESBRAND 3.5% 16-15.06.24 | 106,750.00 | 97,096.00 | 0.16 |
| USD | 150,000.00 | HCA 5.375% 15-01.02.25 | 145,362.07 | 140,504.57 | 0.24 |
| EUR | 200,000.00 | HEINEKEN NV 1.625% 20-30.03.25 | 204,600.00 | 192,090.00 | 0.32 |
| EUR | 200,000.00 | HJ HEINZ CO 1.5% 16-24.05.24 | 202,350.00 | 195,546.00 | 0.33 |
| EUR | 100,000.00 | HLD EUROPE 3.85% 20-23.09.26 | 100,000.00 | 94,000.00 | 0.16 |
| EUR | 100,000.00 | HOLCIM FIN 3%(FRN) 19-PERP | 99,850.00 | 96,553.00 | 0.16 |
| EUR | 100,000.00 | HORNBACH BA 3.25% 19-25.10.26 | 107,900.00 | 94,229.00 | 0.16 |
| EUR | 100,000.00 | IBERDROLA INT 1.45% 21-PERP | 100,460.00 | 85,121.00 | 0.14 |
| EUR | 200,000.00 | IBM CORP 0.95% 17-23.05.25 | 209,250.00 | 188,728.00 | 0.32 |
| EUR | 100,000.00 | ILIAD 1.5% 17-14.10.24 REGS | 91,600.00 | 95,155.00 | 0.16 |
| EUR | 100,000.00 | IMMOBEL 4.75% 22-29.06.26 | 101,000.00 | 98,121.00 | 0.16 |
| EUR | 100,000.00 | INDRA SISTE 3% 18-19.04.24 | 100,000.00 | 98,242.00 | 0.16 |
| EUR | 100,000.00 | INFINEON TE 2.875% 19-31.12.49 REGS | 104,200.00 | 93,480.00 | 0.16 |
| EUR | 200,000.00 | ING GROUP 2.125% 22-23.05.26 | 191,800.00 | 190,218.00 | 0.32 |
| EUR | 200,000.00 | INTESA SAN 1.375% 17-18.01.24 | 198,250.00 | 196,766.00 | 0.33 |
| EUR | 100,000.00 | IPSEN 1.875% 16-16.06.23 | 102,950.00 | 98,629.00 | 0.17 |
| EUR | 100,000.00 | IPSOS 2.875% 18-21.09.25 | 99,580.00 | 93,912.00 | 0.16 |
| USD | 150,000.00 | JPM 3.375%13-1.5.23 | 140,624.59 | 139,885.97 | 0.23 |
| EUR | 200,000.00 | KBC 0.625% 19-10.04.25 REGS | 189,300.00 | 188,210.00 | 0.32 |
| EUR | 200,000.00 | KERING 0.25% 20-13.05.23 | 199,600.00 | 198,708.00 | 0.33 |
| EUR | 200,000.00 | KERRY GROUP 0.625% 19-20.9.29 | 169,900.00 | 160,650.00 | 0.27 |
| MXN | 3,000,000.00 | KFW 4.40% 21-25.07.25 | 121,538.96 | 125,936.60 | 0.21 |
| EUR | 100,000.00 | KINEPOLIS 2.9% 17-15.12.27 REGS | 100,000.00 | 81,000.00 | 0.14 |
| EUR | 225,000.00 | KON AH DEL 1.75% 20-02.04.27 | 215,977.50 | 208,584.00 | 0.35 |
| EUR | 3,000.00 | KORIAN 1.875% 21-/CV (44.0) | 129,844.37 | 84,340.18 | 0.14 |
| EUR | 100,000.00 | L DREYF COM 2.375% 20-27.11.25 | 106,420.00 | 95,201.00 | 0.16 |
| EUR | 200,000.00 | L OREAL 0.875% 22-29.06.26 | 186,600.00 | 185,716.00 | 0.31 |
| EUR | 100,000.00 | LA LORRA 3.0% 20-15.12.27 | 100,875.00 | 92,947.00 | 0.16 |
| EUR | 100,000.00 | LA MONDIALE 5.05% 14-PERP | 104,070.00 | 99,214.00 | 0.17 |
| EUR | 100,000.00 | LA POSTE SA 3.125% 18-PERP | 105,950.00 | 91,387.00 | 0.15 |
| EUR | 100,000.00 | LAGARDERE 2.125% 19-16.10.26 | 103,750.00 | 94,430.00 | 0.16 |
| EUR | 100,000.00 | LANXESS 4.5% 16-06.12.76 REGS | 107,850.00 | 98,325.00 | 0.16 |
| EUR | 100,000.00 | LEVI 3.375% 17-15.03.27 | 106,857.96 | 94,047.00 | 0.16 |
| EUR | 100,000.00 | LKQ EURO BV 4.125% 18-01.04.28 | 108,000.00 | 94,721.00 | 0.16 |

The accompanying notes are an integral part of these financial statements

PCFS – Pure Fixed Income Opportunities

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|---------------------------------|------------|--------------|---------------------------------|
| EUR | 200,000.00 | LONZA FIN I 1.625% 20-21.04.27 | 220,250.00 | 181,850.00 | 0.30 |
| EUR | 150,000.00 | LOXAM 4.50% 22-15.02.27 | 150,900.00 | 137,805.00 | 0.23 |
| EUR | 200,000.00 | LVMH 0.75% 17-26.05.24 | 200,250.00 | 194,916.00 | 0.33 |
| EUR | 3,000.00 | MAISONS 0.125%12.23CV(48.78) | 129,415.01 | 139,415.97 | 0.23 |
| EUR | 200,000.00 | MCDONALDS 2.375% 12-27.11.24 | 198,700.00 | 196,838.00 | 0.33 |
| EUR | 100,000.00 | MEDIOBANCA 5.75% 13-18.04.23 | 110,600.00 | 100,845.00 | 0.17 |
| EUR | 150,000.00 | MERCK KGAA 3.375% 14-12.12.74 | 157,658.17 | 148,149.00 | 0.25 |
| USD | 200,000.00 | MICROSOFT 2% 16-08.08.23. | 164,463.52 | 184,423.09 | 0.31 |
| EUR | 100,000.00 | MOBILUX 4.25% 21-15.07.28 | 100,650.00 | 78,934.00 | 0.13 |
| EUR | 100,000.00 | MOLSON COOR 1.25% 16-15.07.24 | 103,720.00 | 96,641.00 | 0.16 |
| USD | 200,000.00 | MONDELEZ 2.625% 22-17.03.27 | 177,717.29 | 170,383.70 | 0.29 |
| USD | 200,000.00 | MOR ST 4% 15-23.07.25 | 198,664.50 | 183,235.42 | 0.31 |
| EUR | 150,000.00 | MYLAN 3.125% 16-22.11.28 | 180,187.50 | 137,212.50 | 0.23 |
| USD | 200,000.00 | NESTLE 1.125% 21-13.07.26 | 171,000.44 | 162,664.79 | 0.27 |
| EUR | 100,000.00 | NEXANS 2.75% 17-05.04.24 | 99,875.00 | 99,017.00 | 0.17 |
| EUR | 100,000.00 | NEXI 1.75% 19-31.10.24 REGS | 101,550.00 | 97,033.00 | 0.16 |
| EUR | 100,000.00 | NIDDA 3.5% 17-30.09.24 REGS | 99,900.00 | 97,679.00 | 0.16 |
| EUR | 100,000.00 | NOKIA OYJ 2% 19-11.03.26 | 106,155.00 | 93,876.00 | 0.16 |
| EUR | 200,000.00 | NORSK HYDRO 1.125% 19-11.04.25 | 207,800.00 | 186,972.00 | 0.31 |
| EUR | 100,000.00 | ORANGE 5% 14-PERP | 116,000.00 | 100,443.00 | 0.17 |
| EUR | 100,000.00 | ORGANON FIN 2.875% 21-30.04.28 | 102,700.00 | 87,917.00 | 0.15 |
| EUR | 100,000.00 | OTE PLC 0.875% 19-24.09.26 | 97,875.00 | 90,941.00 | 0.15 |
| EUR | 200,000.00 | P&G 0.5% 17-25.10.24 | 198,700.00 | 190,922.00 | 0.32 |
| EUR | 100,000.00 | PAPREC HOLD 4% 18-31.03.25 REGS | 102,400.00 | 97,063.00 | 0.16 |
| EUR | 200,000.00 | PERNOD-RICA 1.5% 16-18.05.26 | 194,540.00 | 187,290.00 | 0.31 |
| EUR | 100,000.00 | POST ITALIA 2.625% 21-PERP | 100,650.00 | 76,605.00 | 0.13 |
| EUR | 100,000.00 | PROGROUP 3% 18-31.03.26 REGS | 98,500.00 | 88,628.00 | 0.15 |
| EUR | 100,000.00 | PVH CORP 3.625% 16-15.07.24 | 109,350.00 | 99,913.00 | 0.17 |
| EUR | 100,000.00 | QUINTILES 2.25% 21-15.03.29 | 100,900.00 | 84,557.00 | 0.14 |
| EUR | 200,000.00 | RECKITT BEN 0.75% 20-19.05.30 | 200,074.00 | 162,724.00 | 0.27 |
| EUR | 100,000.00 | REPSM 3.75% 20-PERP | 101,200.00 | 92,982.00 | 0.16 |
| EUR | 100,000.00 | REXEL 2.125% 21-15.12.28 | 101,500.00 | 87,122.00 | 0.15 |
| EUR | 100,000.00 | SAGERPAR 1.375% 17-23.05.24 | 103,300.00 | 97,547.00 | 0.16 |
| EUR | 100,000.00 | SAMSONITE 3.5% 18-15.5.26 REGS | 95,600.00 | 93,211.00 | 0.16 |
| USD | 200,000.00 | SANOFI 3.375% 18-19.06.23 | 178,711.41 | 186,192.55 | 0.31 |
| EUR | 100,000.00 | SAPPI PAPIER H 3.625% 15.03.28 | 101,350.00 | 86,358.00 | 0.14 |
| EUR | 200,000.00 | SCA HYGIENE 1.125% 17-27.03.24 | 201,200.00 | 194,532.00 | 0.33 |
| EUR | 200,000.00 | SCHLUMB FIN 0% 19-15.10.24 | 198,400.00 | 188,060.00 | 0.31 |
| EUR | 200,000.00 | SCHNEID EL 1.5% 15-08.09.23 | 198,600.00 | 198,348.00 | 0.33 |
| EUR | 100,000.00 | SECURITAS 0.25% 21-22.02.28 | 99,152.00 | 77,527.00 | 0.13 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|------------------------------|----------------------------------|------------|--------------|---------------------------------|
| EUR | 100,000.00 | SGA SPA 1.375% 19-27.01.25 REGS | 103,480.00 | 94,263.00 | 0.16 |
| EUR | 100,000.00 | SIG COMBIBL 2.125% 20-18.06.25 | 102,000.00 | 96,458.00 | 0.16 |
| EUR | 100,000.00 | SILFIN NV 2.875% 22-11.04.27 | 99,100.00 | 85,061.00 | 0.14 |
| EUR | 100,000.00 | SILGAN HLDG 2.25% 20-01.06.28 | 102,350.00 | 85,339.00 | 0.14 |
| EUR | 200,000.00 | SMURFIT KAP 2.875% 18-15.01.26 | 199,200.00 | 193,894.00 | 0.32 |
| FRF | 800,000.00 | SNCF 8.875% 92-23 XW | 127,020.52 | 126,012.27 | 0.21 |
| EUR | 200,000.00 | SODEXO 0.75% 20-27.04.25 | 190,960.00 | 189,250.00 | 0.32 |
| EUR | 100,000.00 | SOFINA 1.0% 21-23.09.28 REGS | 99,216.00 | 78,048.00 | 0.13 |
| EUR | 100,000.00 | SOLVAY 2.50% 20-PERP REGS | 99,700.00 | 88,524.00 | 0.15 |
| EUR | 100,000.00 | SPECTRUM BR 4% 16-01.10.26 | 103,150.00 | 94,259.00 | 0.16 |
| EUR | 100,000.00 | SPIE SA 3.125% 17-22.03.24 | 105,240.00 | 99,470.00 | 0.17 |
| EUR | 200,000.00 | ST GOBAIN 0.625% 19-15.03.24 | 204,100.00 | 193,564.00 | 0.32 |
| EUR | 100,000.00 | TECHEM VER 2% 20-15.07.25 REGS | 97,700.00 | 92,309.00 | 0.15 |
| EUR | 100,000.00 | TECHNIPFMC 3.15% 13-16.10.23 | 104,900.00 | 98,412.00 | 0.16 |
| EUR | 100,000.00 | TELECOM IT 3% 16-30.09.25 | 103,500.00 | 93,064.00 | 0.16 |
| EUR | 100,000.00 | TELEFONICA 5.875% 14-PERP | 120,542.81 | 99,679.00 | 0.17 |
| EUR | 200,000.00 | TELEPERF 1.875% 18-02.07.25 | 213,500.00 | 189,920.00 | 0.32 |
| EUR | 100,000.00 | TENNET 2.374% 20-PERP | 100,650.00 | 92,336.00 | 0.15 |
| EUR | 100,000.00 | TEREOS FIN 7.50% 20-30.10.25 | 108,200.00 | 100,938.00 | 0.17 |
| EUR | 200,000.00 | THERMO 0.875% 19-01.10.31 | 162,900.00 | 157,548.00 | 0.26 |
| EUR | 100,000.00 | THYSSENKP 1.875% 19-06.03.23 | 100,650.00 | 99,697.00 | 0.17 |
| USD | 200,000.00 | T-MOBILE US 3.875% 21-15.04.30 | 192,100.04 | 170,143.83 | 0.28 |
| EUR | 100,000.00 | TOTALENERGIES 1.75% 19-PERP REGS | 98,250.00 | 94,652.00 | 0.16 |
| USD | 200,000.00 | TSMC ARIZON 1.75% 21-25.10.26 | 174,072.94 | 166,710.71 | 0.28 |
| EUR | 100,000.00 | UBISOFT ENT 1.289% 18-30.01.23 | 101,300.00 | 99,821.00 | 0.17 |
| EUR | 150,000.00 | UCB 5.125% 13-2.10.23 | 178,494.68 | 151,492.50 | 0.25 |
| USD | 100,000.00 | UNH 3.5% 18-15.02.24 | 92,936.70 | 92,293.28 | 0.15 |
| EUR | 100,000.00 | UNIBAIL ROD 2.875%(FRN) 18-PERP | 107,600.00 | 76,364.00 | 0.13 |
| EUR | 200,000.00 | UNILEVER FI 0.75% 22-28.02.26 | 187,400.00 | 184,712.00 | 0.31 |
| EUR | 150,000.00 | UNIPOL GRUP 3% 15-18.03.25 | 151,950.00 | 147,241.50 | 0.25 |
| EUR | 100,000.00 | UNIQA 6.875%FRN 13-31.07.43 | 102,970.00 | 100,259.00 | 0.17 |
| EUR | 120,000.00 | UPC HOLD 3.875% 17-15.6.29 REGS | 125,160.00 | 100,285.20 | 0.17 |
| USD | 200,000.00 | USA 2.875% 22-15.05.32 /TBO | 194,033.52 | 172,815.65 | 0.29 |
| EUR | 100,000.00 | VALEO SA 3.25% 14-22.01.24 | 108,100.00 | 99,127.00 | 0.17 |
| EUR | 100,000.00 | VDMOORTELE 3.5% 16-07.11.23 | 102,300.00 | 98,565.51 | 0.17 |
| EUR | 100,000.00 | VEOLIA 2.25% 20-PERP | 101,625.00 | 89,399.00 | 0.15 |
| EUR | 100,000.00 | VERALLIA 1.625% 21-14.05.28 | 102,660.00 | 86,443.00 | 0.14 |
| EUR | 100,000.00 | VERISURE 3.25% 21-15.02.27 | 100,430.00 | 87,162.00 | 0.15 |
| EUR | 200,000.00 | VERIZON COM 1.375% 17-27.10.26 | 214,060.00 | 183,364.00 | 0.31 |
| EUR | 100,000.00 | VGP 3.25% 17-06.07.24 | 105,100.00 | 98,681.48 | 0.17 |
| EUR | 100,000.00 | VGP 3.9% 16-21.09.23 | 104,630.00 | 100,070.00 | 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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|
| EUR | 100,000.00 | VITTORIA AS 5.75% 18-11.07.28 | 112,750.00 | 100,535.00 | 0.17 |
| EUR | 125,000.00 | VODAFONE 4.2% 18-03.10.78 | 144,000.00 | 113,732.50 | 0.19 |
| EUR | 100,000.00 | VOLVO TSY 4.85% 14-10.03.78 | 113,300.00 | 99,874.00 | 0.17 |
| EUR | 150,000.00 | VW INTL FIN 5.125%(FRN) 13-PERP | 164,087.59 | 150,040.50 | 0.25 |
| EUR | 100,000.00 | WALNUT BIDC FRN 21-04.05.26 | 101,500.00 | 58,893.00 | 0.10 |
| EUR | 100,000.00 | WENDEL 1.375% 19-26.04.26 | 100,141.00 | 91,218.00 | 0.15 |
| EUR | 100,000.00 | WIENERBER 2.75% 20-04.06.25 | 100,200.00 | 96,091.00 | 0.16 |
| EUR | 100,000.00 | WORLDLINE 0.25% 19-18.09.24 | 100,050.00 | 94,623.00 | 0.16 |
| EUR | 100,000.00 | WORLDLINE 1.625% 17-13.09.24 | 96,500.00 | 96,295.00 | 0.16 |
| EUR | 100,000.00 | ZF FINANCE 3.0% 20-21.09.25 | 103,200.00 | 92,339.00 | 0.15 |
| Total bonds | | | 32,742,369.74 | 30,203,603.01 | 50.58 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 100,000.00 | AVANTOR 2.625% 01.11.25 REG S | 103,250.00 | 94,817.00 | 0.16 |
| EUR | 100,000.00 | BERRY PLAS 1.0% 20-15.01.25 | 96,630.00 | 94,222.00 | 0.16 |
| EUR | 100,000.00 | BERTRAND CO 4.50% 19-20.12.24 | 100,000.00 | 94,340.00 | 0.16 |
| EUR | 200,000.00 | BOOKING HLD 4.25% 22-15.05.29 | 201,900.00 | 200,514.00 | 0.34 |
| EUR | 100,000.00 | DEXIA CLF FRN 05-10.05.25 | 97,500.00 | 90,827.00 | 0.15 |
| EUR | 100,000.00 | HIGHLAND HO 0.000% 21-12.11.23 | 97,100.00 | 97,064.00 | 0.16 |
| EUR | 100,000.00 | IM GROUP 6.625% 20-01.03.25 | 102,000.00 | 98,099.00 | 0.16 |
| EUR | 100,000.00 | LEASINVEST 1.95% 19-28.11.26 | 100,000.00 | 86,673.00 | 0.15 |
| EUR | 200,000.00 | MASTERCARD 1.0% 22-22.02.29 | 180,370.00 | 173,156.00 | 0.29 |
| EUR | 100,000.00 | PTS ACQUIS 2.375% 20-01.03.28 | 100,400.00 | 82,125.00 | 0.14 |
| EUR | 100,000.00 | SOCGEN FRN 08-15.04.23 | 101,200.00 | 99,860.00 | 0.17 |
| Total bonds | | | 1,280,350.00 | 1,211,697.00 | 2.04 |
| Total investment in securities | | | 51,175,882.56 | 49,036,132.58 | 82.11 |
| Cash at Bank | | | | 10,309,538.62 | 17.27 |
| Other net assets / (liabilities) | | | | 357,584.89 | 0.60 |
| Total | | | | 59,703,256.09 | 100.00 |

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

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------------------|---------------|
| Luxembourg | 22.01% |
| France | 17.78% |
| United states (u.s.a.) | 11.04% |
| Ireland | 7.74% |
| Netherlands | 5.26% |
| Belgium | 4.53% |
| Germany | 3.19% |
| Italy | 2.78% |
| Great britain | 2.01% |
| Sweden | 1.05% |
| Spain | 0.74% |
| Mexico | 0.65% |
| Austria | 0.47% |
| Jersey | 0.43% |
| Australia | 0.34% |
| Canada | 0.33% |
| Denmark | 0.33% |
| Croatia | 0.32% |
| Norway | 0.31% |
| Finland | 0.16% |
| Bulgaria | 0.15% |
| Portugal | 0.15% |
| Venezuela | 0.15% |
| Czech | 0.13% |
| Man (isle of) | 0.06% |
| Total | 82.11% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--|---------------|
| Investment funds | 29.43% |
| Holding and finance companies | 10.60% |
| Banks and financial institutions | 4.27% |
| Pharmaceuticals and cosmetics | 4.12% |
| Insurance | 3.01% |
| News transmission | 2.61% |
| States provinces and municip. | 2.27% |
| Real estate companies | 2.13% |
| Food and distilleries | 1.85% |
| Tobacco and spirits | 1.82% |
| Package and container industry | 1.71% |
| Public services | 1.63% |
| Automobile industry | 1.60% |
| Retail | 1.55% |
| Internet software | 1.52% |
| Other services | 1.16% |
| Chemicals | 1.09% |
| Textile | 0.98% |
| Petrol | 0.94% |
| Construction building material | 0.81% |
| Electronics and electrical equipment | 0.79% |
| Electronic semiconductor | 0.69% |
| Healthcare education & social services | 0.69% |
| Supranational | 0.67% |
| Consumer goods | 0.64% |
| Leisure | 0.61% |
| Office equipment computers | 0.61% |
| Mines heavy industries | 0.48% |
| Transportation | 0.34% |
| Graphic art. Publishing | 0.32% |
| Forest products and paper industry | 0.29% |
| Miscellaneous | 0.25% |
| Agriculture and fishing | 0.17% |
| Biotechnology | 0.16% |
| Non-ferrous metals | 0.16% |
| Environmental services & recycling | 0.14% |
| Total | 82.11% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|---------------------------------------|---------------------|---------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 22,601.06 | AXA IM FIIS EU SHY-Z-EUR/CAP | 2,452,031.50 | 2,440,010.87 | 13.60 |
| Total investment funds (UCITS) | | | 2,452,031.50 | 2,440,010.87 | 13.60 |
| Tracker funds (UCITS) | | | | | |
| EUR | 9,851.00 | AM IS GL EM BMI -UCITS ETF EUR C- CAP | 1,170,834.51 | 1,139,169.64 | 6.35 |
| USD | 5,450.00 | AM IS M CHINA --UCITS ETF- CAP | 1,412,616.02 | 1,385,415.79 | 7.72 |
| USD | 6,957.00 | AM IS NAS 100 -UCITS ETF- CAP | 512,698.93 | 799,313.51 | 4.46 |
| CHF | 17,659.00 | DBXT SLC -1D- DIST | 1,590,127.55 | 1,987,267.81 | 11.08 |
| GBP | 98,210.00 | ISH CRE FTSE 100UCTS ETF GBP DIST | 792,999.62 | 804,293.33 | 4.48 |
| EUR | 64,272.00 | ISHARES MSCI EM LATIN UCITS ETF | 882,285.46 | 860,730.62 | 4.80 |
| Total tracker funds (UCITS) | | | 6,361,562.09 | 6,976,190.70 | 38.89 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| USD | 450,000.00 | JAG LD ROV 5.625% 13-01.02.23 | 407,343.13 | 421,395.64 | 2.35 |
| USD | 500,000.00 | MICROSOFT 2.525% 20-01.06.50 | 404,851.24 | 312,208.95 | 1.74 |
| EUR | 350,000.00 | NESTLE FIN 3.0% 22-15.03.28 | 350,351.24 | 345,534.00 | 1.93 |
| EUR | 100,000.00 | RALLYE 4% 14-28.02.32 | 87,933.57 | 1,500.00 | 0.01 |
| Total bonds | | | 1,250,479.18 | 1,080,638.59 | 6.03 |
| Exchange traded commodities (ETC) | | | | | |
| USD | 10,565.00 | GOLD BULLION SE/NO FX MAT COMM | 1,341,083.58 | 1,668,918.58 | 9.30 |
| Total exchange traded commodities (ETC) | | | 1,341,083.58 | 1,668,918.58 | 9.30 |
| Shares | | | | | |
| EUR | 4,914.00 | BREDERODE S.A. | 458,637.75 | 533,660.40 | 2.98 |
| EUR | 9,719.00 | EURAZEO ACT. | 575,785.86 | 564,673.90 | 3.15 |
| EUR | 6,844.00 | GROUPE BRUXELLES LAMBERT | 595,280.82 | 510,425.52 | 2.85 |
| EUR | 1,870.00 | SOFINA SA | 526,377.56 | 384,472.00 | 2.14 |
| EUR | 20,800.00 | VONOVIA SE /NAMEN | 761,435.85 | 458,016.00 | 2.55 |
| Total shares | | | 2,917,517.84 | 2,451,247.82 | 13.67 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|---------------------------------|----------------------------------|---------------|----------------------|------------------------------|
| | | Total investment in securities | 14,322,674.19 | 14,617,006.56 | 81.49 |
| | | Cash at Bank | | 3,368,996.62 | 18.78 |
| | | Other net assets / (liabilities) | | (48,133.93) | (0.27) |
| | | Total | | 17,937,869.25 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------------------|---------------|
| Luxembourg | 48.12% |
| Jersey | 9.30% |
| Ireland | 9.28% |
| Belgium | 4.99% |
| France | 3.16% |
| Germany | 2.55% |
| Great Britain | 2.35% |
| United States (U.S.A.) | 1.74% |
| Total | 81.49% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|-------------------------------|---------------|
| Investment funds | 52.49% |
| Holding and finance companies | 22.35% |
| Real estate companies | 2.55% |
| Automobile industry | 2.35% |
| Internet software | 1.74% |
| Retail | 0.01% |
| Total | 81.49% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|--------------------------------|-------------------|-------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 210.00 | AMUNDI CASH EURO -IE- | 207,303.60 | 207,561.90 | 4.72 |
| EUR | 12,500.00 | FUNDSEI EQ -I- EUR/CAP | 713,719.08 | 631,420.00 | 14.37 |
| Total investment funds (UCITS) | | | 921,022.68 | 838,981.90 | 19.09 |
| Tracker funds (UCITS) | | | | | |
| EUR | 2,100.00 | ISH IV EDG MOM ACCUM USD ETF | 127,282.16 | 103,981.50 | 2.38 |
| EUR | 2,000.00 | ISHS CR MSCI WD ACC ETF USD | 157,056.90 | 135,772.00 | 3.11 |
| Total tracker funds (UCITS) | | | 284,339.06 | 239,753.50 | 5.49 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| USD | 5,000.00 | ABCELLERA BIOLOGICS INC | 50,929.79 | 47,458.42 | 1.08 |
| USD | 2,000.00 | ACTIVISION BLIZZARD INC | 132,464.71 | 143,452.80 | 3.26 |
| SEK | 4,300.00 | ADDECH RG-B | 64,553.79 | 57,499.87 | 1.31 |
| USD | 2,500.00 | AGNICO EAGLE MINES LTD | 124,838.16 | 121,784.96 | 2.77 |
| USD | 5,190.00 | ALGMA STEEL GRP RG | 46,281.88 | 30,831.20 | 0.70 |
| USD | 5,500.00 | ALTRIA GROUP | 214,244.96 | 235,563.36 | 5.36 |
| EUR | 2,500.00 | ANHEUSER-BUSCH INBEV SA/NV | 138,599.39 | 140,675.00 | 3.20 |
| USD | 2,000.00 | ANTERO RESOURCES CORPORATION | 65,360.92 | 58,074.49 | 1.32 |
| USD | 7,500.00 | AT & T | 128,798.71 | 129,374.56 | 2.94 |
| USD | 2,500.00 | BARRICK GOLD CORP | 37,333.39 | 40,243.62 | 0.92 |
| CAD | 300,000.00 | BELO SUN MINING CORP | 123,631.47 | 17,634.01 | 0.40 |
| GBP | 500.00 | BRITISH AMERICAN TOBACCO (25P) | 20,168.22 | 18,492.93 | 0.42 |
| EUR | 5,000.00 | ETAB COLRUYT | 126,887.90 | 106,500.00 | 2.42 |
| EUR | 3,300.00 | EVS BROADCASTING EQUIPMENT | 72,734.87 | 73,425.00 | 1.67 |
| USD | 4,400.00 | HALLIBURTON CO | 121,950.72 | 162,230.03 | 3.69 |
| EUR | 4,000.00 | INFINEON TECHNOLOGIES /NAM. | 132,523.39 | 113,720.00 | 2.59 |
| USD | 10,000.00 | INTEST CORP | 96,371.77 | 96,509.72 | 2.20 |
| CHF | 1,775.00 | LOGITECH INTL SA | 128,971.57 | 102,571.85 | 2.33 |
| USD | 5,000.00 | MAG SILVER CORP | 66,731.02 | 73,225.58 | 1.67 |
| EUR | 40,000.00 | NOKIA OY | 209,299.10 | 173,080.00 | 3.94 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|---------------------------------|-------------------------------|---------------------|---------------------|------------------------------|
| DKK | 500.00 | NOVO NORDISK A/S /-B- | 42,498.24 | 63,067.70 | 1.44 |
| USD | 2,000.00 | PAYPAL HOLDINGS INC | 189,554.45 | 133,464.51 | 3.04 |
| USD | 1,250.00 | POSCO HOLDINGS /SADR | 67,527.54 | 63,797.14 | 1.45 |
| GBP | 300,000.00 | RENOLD PLC | 91,978.26 | 72,359.97 | 1.65 |
| USD | 5,000.00 | SPROTT INC | 170,494.04 | 155,732.47 | 3.54 |
| EUR | 1,250.00 | TOTALENERGIES SE | 55,433.71 | 73,312.50 | 1.67 |
| GBP | 3,000.00 | UNILEVER PLC | 131,247.49 | 141,406.26 | 3.22 |
| USD | 1,750.00 | VMWARE INC | 189,421.71 | 201,293.04 | 4.58 |
| EUR | 3,355.00 | WERELDHAVE(BELEG.MIJ)(EUR 10) | 47,237.14 | 41,870.40 | 0.95 |
| Total shares | | | 3,088,068.31 | 2,888,651.39 | 65.73 |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| USD | 20,000.00 | NAM TAI PROPERTY SHS | 145,382.81 | 24,923.87 | 0.57 |
| Total shares | | | 145,382.81 | 24,923.87 | 0.57 |
| Total investment in securities | | | 4,154,473.80 | 3,752,557.16 | 85.39 |
| Cash at Bank | | | | 421,270.98 | 9.59 |
| Other net assets / (liabilities) | | | | 220,446.03 | 5.02 |
| Total | | | | 4,394,274.17 | 100.00 |

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

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------------------|---------------|
| United states (u.s.a.) | 26.39% |
| Luxembourg | 19.09% |
| Canada | 11.08% |
| Belgium | 7.29% |
| Great britain | 5.29% |
| Finland | 3.94% |
| Germany | 2.59% |
| Switzerland | 2.33% |
| France | 1.67% |
| South korea | 1.45% |
| Denmark | 1.44% |
| Sweden | 1.31% |
| Netherlands | 0.95% |
| Virgin islands (uk) | 0.57% |
| Total | 85.39% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

(in percentage of net assets)

| | |
|--|---------------|
| Investment funds | 19.09% |
| Tobacco and spirits | 8.98% |
| Internet software | 7.84% |
| Electronic semiconductor | 7.03% |
| News transmission | 6.88% |
| Petrol | 6.68% |
| Mines heavy industries | 4.22% |
| Precious metals | 3.69% |
| Holding and finance companies | 3.54% |
| Food and distilleries | 3.22% |
| Other services | 3.04% |
| Mechanics machinery | 2.96% |
| Retail | 2.42% |
| Office equipment computers | 2.33% |
| Pharmaceuticals and cosmetics | 1.44% |
| Healthcare education & social services | 1.08% |
| Real estate companies | 0.95% |
| Total | 85.39% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in USD)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|------------------------------------|---------------------|---------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| USD | 300,000.00 | AFREXBK 5.25% 18-11.10.23 | 296,400.00 | 298,215.60 | 2.12 |
| USD | 800,000.00 | AGR BK CH 0% 22-17.02.23 CD | 794,090.64 | 796,128.00 | 5.67 |
| USD | 200,000.00 | APPLE INC 3% 17-09.02.24 | 200,352.00 | 196,260.00 | 1.40 |
| USD | 500,000.00 | BK CN SYDNEY 0% 22-12.01.23 CD | 498,219.56 | 499,285.00 | 3.55 |
| USD | 600,000.00 | BK OF COMM 0% 22-01.03.23 CD | 594,680.91 | 596,285.92 | 4.24 |
| USD | 200,000.00 | BOA 3.864% 18-23.07.24 | 199,518.00 | 198,236.00 | 1.41 |
| USD | 600,000.00 | CN DEVT BAN 5.0% 22-28.02.23 CD | 600,555.12 | 600,308.10 | 4.27 |
| USD | 200,000.00 | CR AGR 4.375% 15-17.03.25 | 196,928.00 | 192,928.97 | 1.37 |
| USD | 400,000.00 | DBS GROUP 3.30% 20-PERP | 368,700.00 | 373,008.00 | 2.66 |
| USD | 200,000.00 | ENEL FIN 4.25% 22-15.06.25 | 198,058.00 | 194,336.00 | 1.38 |
| USD | 200,000.00 | FAR EAST HO 3.375% 20-18.02.25 | 172,040.00 | 173,798.00 | 1.24 |
| USD | 1,000,000.00 | FORTUNE 5.95% 18-29.01.23 | 965,500.00 | 980,760.00 | 6.98 |
| USD | 200,000.00 | FRANSHION B 4%(FRN) 17-PERP | 194,960.00 | 199,500.00 | 1.42 |
| USD | 200,000.00 | GLP CHINA 2.95% 21-29.03.26 | 178,100.00 | 143,640.00 | 1.02 |
| USD | 200,000.00 | GREENKO 4.875% 16-16.08.23 REGS | 192,750.00 | 196,164.00 | 1.40 |
| USD | 200,000.00 | HSBC HLDG 3.95% 18-18.05.24 | 199,114.00 | 198,534.00 | 1.41 |
| USD | 500,000.00 | ICBC MACAU 4.40% 22-08.02.23 CD | 499,984.36 | 499,984.36 | 3.56 |
| USD | 500,000.00 | INDU BANK/S 5.0% 22-14.03.23 CD | 500,107.01 | 500,240.25 | 3.56 |
| USD | 5,000.00 | ITALY 6.875% 93-27.09.23 | 5,030.00 | 5,032.55 | 0.04 |
| USD | 200,000.00 | JPMORGAN CH 1.514% 20-01.06.24 | 195,926.00 | 196,762.33 | 1.40 |
| USD | 200,000.00 | MONGOLIAN M 8.85% 21-08.02.24 | 171,000.00 | 142,695.79 | 1.02 |
| USD | 200,000.00 | SOUTH AFR 5.875% 16.9.25 | 196,700.00 | 200,814.00 | 1.43 |
| USD | 200,000.00 | ST BK INDIA 4.5% 18-28.09.23 | 199,776.00 | 198,728.00 | 1.41 |
| USD | 800,000.00 | TAIPEI FUB 4.59% 22-27.01.23 CD | 800,167.47 | 800,471.12 | 5.70 |
| USD | 200,000.00 | TSMC GLOBAL 4.375% 22-22.07.27 | 204,120.00 | 196,816.00 | 1.40 |
| USD | 200,000.00 | YES BANK 3.75% 18-06.02.23 | 197,800.00 | 198,168.00 | 1.41 |
| Total bonds | | | 8,820,577.07 | 8,777,099.99 | 62.47 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 300,000.00 | TOKYO METRO 3.25% 18-01.06.23 REGS | 297,480.00 | 297,885.00 | 2.12 |
| USD | 1,000,000.00 | ZHENGZHOU U 5.20% 22-30.08.25 | 1,000,000.00 | 964,630.00 | 6.87 |
| Total bonds | | | 1,297,480.00 | 1,262,515.00 | 8.99 |

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

Statement of investments and other net assets (in USD)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|----------|---------------------------------|----------------------------------|---------------|----------------------|------------------------------|
| | | Total investment in securities | 10,118,057.07 | 10,039,614.99 | 71.46 |
| | | Cash at Bank | | 3,847,696.21 | 27.39 |
| | | Other net assets / (liabilities) | | 159,712.99 | 1.14 |
| | | Total | | 14,047,024.19 | 100.00 |

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTSas at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------------------|---------------|
| China | 20.37% |
| Virgin islands (uk) | 9.80% |
| Hong kong | 7.96% |
| Singapore | 6.90% |
| United states (u.s.a.) | 4.21% |
| Macao | 3.56% |
| Australia | 3.55% |
| Great britain | 2.82% |
| Japan | 2.12% |
| Egypt | 2.12% |
| South africa | 1.43% |
| India | 1.41% |
| Mauritius islands | 1.40% |
| Netherlands | 1.38% |
| France | 1.37% |
| Mongolia | 1.02% |
| Italy | 0.04% |
| Total | 71.46% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|----------------------------------|---------------|
| Banks and financial institutions | 35.92% |
| Holding and finance companies | 24.21% |
| States provinces and municip. | 3.59% |
| Supranational | 2.12% |
| Real estate companies | 1.42% |
| Internet software | 1.40% |
| Office equipment computers | 1.40% |
| Public services | 1.40% |
| Banks and financial institutions | 35.92% |
| Holding and finance companies | 24.21% |
| States provinces and municip. | 3.59% |
| Supranational | 2.12% |
| Real estate companies | 1.42% |
| Internet software | 1.40% |
| Office equipment computers | 1.40% |
| Public services | 1.40% |
| Total | 71.46% |

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2022

(in EUR)

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|--|---------------------------------|-----------------------------------|---------------------|---------------------|------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended Investments funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 4,200.00 | ELEVA AB R EUR -R (EUR)- CAP | 567,518.00 | 580,482.00 | 2.45 |
| EUR | 1,700.00 | GEMFUN-GEMEQUIT --- ACT -I- | 304,963.00 | 302,481.00 | 1.28 |
| USD | 9,400.00 | JPM USD ULT-SH-ACCUM SHS USD | 939,169.16 | 933,262.12 | 3.94 |
| EUR | 1,000.00 | LUX INV EUR 6M -SI- EUR/CAP | 992,055.40 | 992,491.40 | 4.19 |
| EUR | 150.00 | MAN GLO TANS IC | 226,404.00 | 223,207.50 | 0.94 |
| EUR | 7,700.00 | PCFS P EURO SMC EQ -FC- CAP | 692,086.00 | 756,886.90 | 3.20 |
| EUR | 1,450.00 | PROSPER ST+ST -I- EUR CAP | 190,936.00 | 188,558.00 | 0.80 |
| Total investment funds (UCITS) | | | 3,913,131.56 | 3,977,368.92 | 16.80 |
| Tracker funds (UCITS) | | | | | |
| USD | 26,500.00 | AM IS S&P 500-SHS-UCITS ETF USD C | 1,888,116.00 | 1,816,453.64 | 7.67 |
| EUR | 25,000.00 | CON DB X-T WRLD ETF C -1C- USD | 1,895,445.55 | 1,866,700.00 | 7.88 |
| EUR | 33,000.00 | ISHS V MSCI ACWI ACC.SH ETF USD | 1,924,502.58 | 1,909,050.00 | 8.06 |
| EUR | 45,000.00 | ISHS VI DIV COM SHS UNHDG USD/CAP | 302,796.99 | 300,375.00 | 1.27 |
| EUR | 8,000.00 | JPMO EUR ULT EUR-AC | 790,380.79 | 790,320.00 | 3.34 |
| USD | 50,000.00 | MUL LY SP500 D SHS | 1,920,205.43 | 1,829,702.51 | 7.73 |
| EUR | 27,000.00 | XTR NIKK 225 U 1DD | 513,567.05 | 514,188.00 | 2.17 |
| Total tracker funds (UCITS) | | | 9,235,014.39 | 9,026,789.15 | 38.12 |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| USD | 1,550.00 | .TAIWAN SEMICONDUCT.MANUF/SADR | 101,735.65 | 108,184.12 | 0.46 |
| USD | 500.00 | ACCENTURE PLC | 140,953.40 | 125,012.88 | 0.53 |
| USD | 2,200.00 | ACTIVISION BLIZZARD INC | 168,198.49 | 157,798.08 | 0.67 |
| EUR | 90.00 | ADYEN B.V.144A | 119,349.51 | 115,956.00 | 0.49 |
| EUR | 1,400.00 | AIR LIQUIDE | 164,037.91 | 185,360.00 | 0.78 |
| EUR | 1,400.00 | AIRBUS SE | 124,301.94 | 155,428.00 | 0.66 |
| USD | 2,800.00 | ALPHABET INC -C- | 260,938.88 | 232,788.94 | 0.98 |
| USD | 1,450.00 | AMAZON COM INC | 169,724.89 | 114,125.09 | 0.48 |
| USD | 1,400.00 | APPLE INC | 207,281.31 | 170,439.92 | 0.72 |
| EUR | 600.00 | ASM INTERNATIONAL REG NV | 141,501.98 | 141,390.00 | 0.60 |
| EUR | 570.00 | ASML HOLDING NV | 253,232.45 | 287,166.00 | 1.21 |
| USD | 6,000.00 | ASPEN AEROGELS SHS | 58,588.00 | 66,282.50 | 0.28 |

PCFS – Pure Dynamic Opportunity

Statement of investments and other net assets (in EUR)

As at 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---------------------|---------------------------------|--------------------------------|---------------------|---------------------|------------------------------|
| GBP | 1,500.00 | ASTRAZENECA PLC | 172,021.24 | 189,657.52 | 0.80 |
| EUR | 6,000.00 | AXA | 136,727.23 | 156,330.00 | 0.66 |
| EUR | 1,650.00 | BIOMERIEUX SA | 156,263.76 | 161,568.00 | 0.68 |
| USD | 240.00 | BROADCOM INC | 111,052.65 | 125,735.49 | 0.53 |
| EUR | 850.00 | CAPGEMINI SE | 138,526.53 | 132,557.50 | 0.56 |
| USD | 80.00 | CHIPOTLE MEXICAN GRILL INC | 125,262.48 | 104,004.87 | 0.44 |
| USD | 2,100.00 | COCA-COLA CO. | 122,004.59 | 125,163.74 | 0.53 |
| USD | 600.00 | DANAHER CORP | 146,160.67 | 149,217.15 | 0.63 |
| USD | 1,600.00 | DARLING INGRED --- SHS | 108,086.30 | 93,833.68 | 0.40 |
| EUR | 6,500.00 | EDP RENOVAVEIS SA | 138,154.12 | 133,770.00 | 0.56 |
| EUR | 28,000.00 | EDP-ENERGIAS DE PORTUGAL SA | 125,620.74 | 130,368.00 | 0.55 |
| USD | 700.00 | ELECTRONIC ARTS | 84,224.04 | 80,136.80 | 0.34 |
| USD | 350.00 | ELEVANCE HEALTH INC | 171,795.69 | 168,226.28 | 0.71 |
| USD | 400.00 | ENPHASE ENERGY INC SHS | 100,245.96 | 99,305.69 | 0.42 |
| USD | 3,800.00 | EQT | 149,470.48 | 120,453.50 | 0.51 |
| USD | 3,500.00 | EVOQUA WATER TECHNOLOGIES CORP | 120,024.00 | 129,866.48 | 0.55 |
| USD | 1,400.00 | JPMORGAN CHASE & CO | 152,625.73 | 175,910.05 | 0.74 |
| EUR | 335.00 | LVMH ACT. | 213,462.38 | 227,766.50 | 0.96 |
| USD | 600.00 | MASTERCARD INC. SHS-A- | 176,526.34 | 195,491.22 | 0.83 |
| EUR | 6,250.00 | MEDIAN TECHNOLOGIES | 51,165.88 | 55,562.50 | 0.23 |
| USD | 1,400.00 | MERCK | 124,215.91 | 145,542.28 | 0.61 |
| USD | 1,510.00 | MICROSOFT CORP. | 361,029.29 | 339,309.63 | 1.43 |
| CHF | 2,700.00 | NESTLE / ACT NOM | 295,573.07 | 292,963.47 | 1.24 |
| EUR | 18,000.00 | NEXI S.P.A. | 146,013.08 | 132,588.00 | 0.56 |
| CHF | 1,800.00 | NOVARTIS AG BASEL/NAM. | 140,996.91 | 152,378.92 | 0.64 |
| USD | 1,100.00 | NVIDIA CORP. | 139,143.23 | 150,624.50 | 0.64 |
| USD | 1,050.00 | PALO ALTO NETWORKS INC | 169,272.79 | 137,284.61 | 0.58 |
| USD | 1,200.00 | PAYPAL HOLDINGS INC | 108,103.22 | 80,078.71 | 0.34 |
| CHF | 450.00 | ROCHE HOLDING AG /GENUSSSCHEIN | 149,694.54 | 132,390.47 | 0.56 |
| EUR | 2,700.00 | RWE | 112,544.64 | 112,293.00 | 0.47 |
| EUR | 4,200.00 | SAINT-GOBAIN | 164,273.16 | 191,730.00 | 0.81 |
| EUR | 1,300.00 | SCHNEIDER ELECTRIC SE | 157,601.73 | 169,936.00 | 0.72 |
| EUR | 5,800.00 | SHELL RG REGISTERED SHS | 149,553.92 | 153,584.00 | 0.65 |
| EUR | 9,000.00 | STELLANTIS N.V. RG | 111,498.55 | 119,376.00 | 0.50 |
| EUR | 5,500.00 | STMICROELECTRONICS NV | 205,908.70 | 181,472.50 | 0.77 |
| EUR | 1,300.00 | TELEPERFORM.SE | 338,600.91 | 289,510.00 | 1.22 |
| USD | 450.00 | TESLA INC | 124,409.54 | 51,938.16 | 0.22 |
| EUR | 2,700.00 | TOTALENERGIES SE | 130,931.37 | 158,355.00 | 0.67 |
| EUR | 3,800.00 | UBISOFT ENTERTAINMENT | 102,990.18 | 100,358.00 | 0.42 |
| Total shares | | | 7,841,619.96 | 7,706,569.75 | 32.54 |

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 31st December 2022

| Currency | Quantity / Nominale value | Description | Cost | Market Value | % of total net assets* |
|---|---------------------------------|--------------------|------------------|----------------------|------------------------------|
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| USD | 2,800.00 | TENCENT HLDG / ADR | 86,447.02 | 111,134.22 | 0.47 |
| Total shares | | | 86,447.02 | 111,134.22 | 0.47 |
| Total investment in securities | | | 21,076,212.93 | 20,821,862.04 | 87.93 |
| Cash at Bank | | | | 2,805,069.84 | 11.85 |
| Other net assets / (liabilities) | | | | 52,282.91 | 0.22 |
| Total | | | | 23,679,214.79 | 100.00 |

The accompanying notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022

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

| | |
|------------------------|---------------|
| Luxembourg | 29.15% |
| Ireland | 25.02% |
| United states (u.s.a.) | 13.58% |
| France | 8.99% |
| Netherlands | 4.23% |
| Switzerland | 2.44% |
| Great britain | 1.45% |
| Italy | 0.56% |
| Spain | 0.56% |
| Portugal | 0.55% |
| Cayman islands | 0.47% |
| Germany | 0.47% |
| Taiwan | 0.46% |
| Total | 87.93% |

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2022(by domicile of the issuer)
(in percentage of net assets)

| | |
|--|---------------|
| Investment funds | 54.92% |
| Internet software | 5.68% |
| Electronic semiconductor | 3.68% |
| Pharmaceuticals and cosmetics | 3.29% |
| Public services | 2.90% |
| Food and distilleries | 2.21% |
| Banks and financial institutions | 2.06% |
| Petrol | 1.32% |
| Office equipment computers | 1.25% |
| News transmission | 1.22% |
| Electronics and electrical equipment | 1.00% |
| Textile | 0.96% |
| Other services | 0.87% |
| Construction building material | 0.81% |
| Chemicals | 0.78% |
| Automobile industry | 0.72% |
| Healthcare education & social services | 0.71% |
| Aerospace technology | 0.66% |
| Insurance | 0.66% |
| Mechanics machinery | 0.63% |
| Environmental services & recycling | 0.56% |
| Holding and finance companies | 0.56% |
| Retail | 0.48% |
| Total | 87.93% |

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 31st December 2022

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 31st December 2022. As of 31st December 2022, the Intra-SICAV Investments amount to EUR 6,153,059.60. Therefore, the combined net assets at the closing date would amount to EUR 415,117,492.21 if no account were taken of these Intra-SICAV Investments.

| Sub-funds | Intra-SICAV Investments | Amount (EUR) |
|---------------------------------|---|--------------|
| PCFS - Pure Wealth | PCFS - Pure Europe Small & Mid Cap Equities | 5,396,172.70 |
| PCFS - Pure Dynamic Opportunity | PCFS - Pure Europe Small & Mid Cap Equities | 756,886.90 |

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 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 statement of operations and change in net assets under the item "Net variation of the unrealised gain / (loss) on foreign exchange".

PCFS

Notes to the financial statements (continued) as at 31st December 2022

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

| | | | | | |
|---|-----|---|----------|-----|------------------|
| 1 | EUR | = | 1.4460 | CAD | Canadian Dollar |
| | | | 0.9874 | CHF | Swiss Franc |
| | | | 0.8872 | GBP | Pound Sterling |
| | | | 8.3298 | HKD | Hong Kong Dollar |
| | | | 140.8182 | JPY | Japanese Yen |
| | | | 20.7976 | MXN | Mexican Peso |
| | | | 10.5202 | NOK | Norwegian Krona |
| | | | 11.1388 | SEK | Swedish Krona |
| | | | 1.0672 | USD | US Dollar |
| | | | 7.4365 | DKK | Danish krone |

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 Statement 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 -698,626.38 represents the movement in exchange rates between 04th July 2022 (corresponding to the date of incorporation of the sub-fund PCFS - L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund whose currency is USD) and 31st December 2022. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

i) Swing pricing / dilution levy

A sub-fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a sub-fund (i.e. subscriptions, redemptions and/or conversions in and out of the sub-fund) at a price that does not reflect dealing and other transaction costs nor the spread between the buying and selling prices of underlying investments that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of the shareholders of the sub-funds.

If on any Business Day the total transactions in shares of all classes of a sub-fund result in a net increase or decrease in the number of shares outstanding, the Board of Directors of the Company may, in order to protect shareholder's interests, implement a swing pricing mechanism and adjust the calculation of the Net Asset Value of such sub-fund by an amount which reflects (i) the transaction and other costs incurred in the purchase and sale of the sub-fund's underlying investments and (ii) the spread between the buying and selling prices of such investments caused by such significant net increase or decrease in the number of shares outstanding. The adjustment will be an increase of the Net Asset Value in case of a significant volume of net subscriptions or conversions into the relevant sub-fund, and a reduction of the Net Asset Value in case of a significant volume of net redemptions or conversions out of the relevant sub-fund.

As per the Prospectus dated September 2022, no sub-funds are subject to Swing Pricing mechanism.

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 and PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund, for any share class of a sub-fund: max 0.25% of the total net assets per annum payable monthly, with a minimum fee which may differ from one sub-fund to another, and calculated on the average total net assets for the relevant month;
- For any share class of the sub-fund PCFS - Trend Following Strategy Fund: max 0.10% of the total net assets per annum with a minimum of EUR 15,000 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 – L.V. Continuum & Co. Limited Global Fixed Income: max 0.06% 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) |
|--|---|---|-----------------------|
| PCFS - Pure Wealth | RC | 0.25% | 15,000.00 |
| | FC | | |
| | DC | | |
| | CCC | | |
| | RO | | |
| PCFS - Pure Conviction European Equities | RC | 0.25% | 15,000.00 |
| | IC | | |
| PCFS - Pure Conviction International Equities | RC | 0.25% | 15,000.00 |
| | IC | | |
| | CCC | | |
| PCFS - Flexible Architecture | RD (previously RC) | 0.25% | 15,000.00 |
| | FD (previously FC) | | |
| PCFS - Pure Europe Small & Mid Cap Equities | RC | 0.25% | 15,000.00 |
| | FC | | |
| PCFS - Pure Fixed Income Opportunities | RC | 0.25% | 15,000.00 |
| | FC | | |
| | DC | | |
| | RD | | |
| PCFS - Pachira Fund | RC | 0.25% | 20,000.00 |
| | CCC (launched on 22 nd November 2022) | | |
| PCFS – Trend Following Strategy Fund | EUR-D | 0.10% | 15,000.00 |

PCFS

Notes to the financial statements (continued) as at 31st December 2022

| | | | |
|---|---|-------|-----------|
| PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund (launched on 4 th July 2022) | FC EUR (launched on 4 th July 2022) FD USD (launched on 4 th July 2022) FD AUD (launched on 4 th July 2022) | 0.06% | 25,000.00 |
| PCFS – Pure Dynamic Opportunity (launched on 29 th September 2022) | DC (launched on 29 th September 2022) | 0.25% | 15,000.00 |

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

The management company fees of the following classes of shares have been waived by the Management Company since their launch:

- PCFS – Pure Conviction International Equities – Class CCC.

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

PCFS - Pure Conviction European Equities

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

PCFS - Pure Conviction International Equities

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

PCFS

Notes to the financial statements (continued)

as at 31st December 2022

- 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.

The investment management fee of the class CCC has been waived by the Investment Manager since the launch of this class of shares.

PCFS - Flexible Architecture

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

PCFS - Pure Europe Small & Mid Cap Equities

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

PCFS - Pure Fixed Income Opportunities

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

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.

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.

PCFS – Pure Dynamic Opportunity

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

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

Note 4 – Custodian, Administrative Agent and Registrar Agent fees

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

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

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

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

The Company is governed by Luxembourg law.

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

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

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

Note 6 – Performance fees

PCFS - Pure Wealth

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

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1st July 2022 to 31st December 2022, no performance fee is due.

PCFS - Pure Conviction European Equities

No performance fee.

PCFS - Pure Conviction International Equities

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

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1st July 2022 to 31st December 2022, no performance fee is due.

PCFS - Flexible Architecture

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

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1st July 2022 to 31st December 2022, 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 of share Class RC and FC, over the Benchmark Index (MSCI EMU Small Cap Index Net Total Return (EUR); Bloomberg Ticker: M7EMSC Index). This outperformance is calculated on the basis of the difference between the performance of the Net Asset Value per Share (before deduction of the performance fee) and the performance of the Benchmark Index in the same period. Such performance fee is levied only if the relative outperformance since inception of the share class reach the last Relative HWM.

The calculated percentage of outperformance is applied to the lower value between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated over the period. The performance fee will be calculated daily, crystallized weekly, and it will be payable on an annual basis.

For the period from 1st July 2022 to 31st December 2022, no performance fee is due.

PCFS

Notes to the financial statements (continued)

as at 31st December 2022

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 FC and DC.

The performance fee will be paid on an annual basis.

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

HWM evolution:

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

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

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

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

For the period from 1st July 2022 to 31st December 2022, 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

Notes to the financial statements (continued) as at 31st December 2022

Note 7 – Forward Foreign Exchange Contracts

PCFS – Flexible Architecture

As at 31st December 2022, the sub-fund PCFS – Flexible Architecture is committed in the following forward foreign exchange contracts:

| Currency | Purchase | Currency | Sale | Counterparty | Maturity | Unrealised result (in EUR) |
|----------|--------------|----------|--------------|------------------------|------------|-------------------------------|
| EUR | 4,522,481.86 | USD | 4,850,000.00 | RBC IS Bank Luxembourg | 31/03/2023 | 6,678.31 |
| | | | | | | 6,678.31 |

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

As at 31st December 2022, the sub-fund PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund is committed in the following forward foreign exchange contracts:

| Currency | Purchase | Currency | Sale | Counterparty | Maturity | Unrealised result (in USD) |
|----------|---------------|----------|---------------|------------------------|------------|-------------------------------|
| AUD | 18,689,848.14 | USD | 12,617,591.24 | RBC IS Bank Luxembourg | 31/01/2023 | 74,628.56 |
| EUR | 472,863.75 | USD | 504,925.80 | RBC IS Bank Luxembourg | 31/01/2023 | 863.93 |
| USD | 1,493,503.00 | AUD | 2,200,000.00 | RBC IS Bank Luxembourg | 31/01/2023 | -509.69 |
| | | | | | | 74,982.80 |

PCFS**Notes to the financial statements (continued)**
as at 31st December 2022**Note 8 – Futures Contracts**PCFS – Pure Wealth

As at 31st December 2022, the sub-fund PCFS – Pure Wealth is committed in the following futures contracts:

| Purchase or Sale | Quantity | Description | Maturity | Counterparty | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|------------------|----------|---|------------|---------------------|----------|---------------------|----------------------------|
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 7,173.30 |
| Purchase | 16.00 | DAX-INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | EUR | 5,595,200.00 | -171,375.00 |
| Purchase | 22.00 | HONG KONG HANG SENG INDICES 30/01/2023 | 30/01/2023 | Saxo Bank A/S | HKD | 2,704,189.51 | 16,843.10 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 6,189.46 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 6,611.10 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 5,627.27 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 7,313.84 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 3,940.69 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 2,956.85 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 4,502.88 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 5,065.07 |
| Sale | -3.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -65,367.33 | 2,956.85 |
| Sale | -5.00 | CBOE SPX VOLATILITY INDEX 18/01/2023 | 18/01/2023 | Saxo Bank A/S | USD | -108,945.54 | 3,756.85 |
| Purchase | 16.00 | NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023 | 17/03/2023 | Saxo Bank A/S | USD | 3,327,234.70 | -300,285.78 |
| Purchase | 20.00 | MSEMI - MSCI EMER MKTS INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | 905,029.87 | -6,840.01 |
| Purchase | 76.00 | S&P 500 EMINI INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | 13,840,334.91 | -603,150.63 |
| Purchase | 80.00 | 10Y TREASURY NOTES USA 22/03/2023 | 22/03/2023 | Saxo Bank A/S | USD | 8,474,632.20 | -56,409.58 |
| Purchase | 100.00 | DJ EURO STOXX 50 DVP 20/12/2024 | 20/12/2024 | KBC Securities N.V. | EUR | 1,166,000.00 | 4,000.00 |
| | | | | | | | -1,061,123.74 |

PCFS

Notes to the financial statements (continued)

as at 31st December 2022

PCFS – Flexible Architecture

As at 31st December 2022, the sub-fund PCFS – Flexible Architecture is committed in the following futures contracts :

| Purchase or Sale | Quantity | Description | Maturity | Counterparty | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|------------------|----------|--------------------------------|------------|---------------------|----------|---------------------|----------------------------|
| Sale | -3.00 | S&P 500 EMINI INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | -546,329.01 | 18,622.63 |
| Sale | -2.00 | S&P 500 EMINI INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | -364,219.34 | 12,391.66 |
| Sale | -15.00 | S&P 500 EMINI INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | -2,731,645.05 | 42,691.50 |
| Sale | -7.00 | S&P 500 EMINI INDEX 17/03/2023 | 17/03/2023 | KBC Securities N.V. | USD | -1,274,767.69 | -1,065.82 |
| | | | | | | | 72,639.97 |

PCFS - Pure Fixed Income Opportunities

As at 31st December 2022, 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 | 20.00 | 10Y TREASURY NOTES USA 22/03/2023 | 22/03/2023 | Saxo Bank A/S | USD | 2,118,658.05 | -14,933.24 |
| | | | | | | | -14,933.24 |

PCFS - Pure Dynamic Opportunity

As at 31st December 2022, 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 | 10.00 | 10Y TREASURY NOTES USA 22/03/2023 | 22/03/2023 | Saxo Bank A/S | USD | 1,059,329.03 | -7,173.81 |
| | | | | | | | -7,173.81 |

PCFS

Notes to the financial statements (continued) as at 31st December 2022

Note 9 – Options

PCFS – Pure Conviction European Equities

As at 31st December 2022, 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) |
|----------|--|------------|---------------------|----------|------------------------|--------------------------|
| 60.00 | PUT EURO STOXX 50 PR 16/06/2023 3300.0 | 16/06/2023 | KBC Securities N.V. | EUR | -462,062.92 | 48,240.00 |
| -200.00 | CALL UNICREDIT SPA 16/03/2023 12.0 | 16/03/2023 | KBC Securities N.V. | EUR | -197,487.36 | -34,150.00 |
| -25.00 | CALL SOLVAY SA 17/03/2023 105.0 | 17/03/2023 | KBC Securities N.V. | EUR | -40,381.65 | -2,325.00 |
| -50.00 | CALL EIFFAGE SA 17/03/2023 100.0 | 17/03/2023 | KBC Securities N.V. | EUR | -89,162.40 | -4,150.00 |
| -20.00 | CALL SCHNEIDER ELECTRI* 17/03/2023 150.0 | 17/03/2023 | KBC Securities N.V. | EUR | -33,987.20 | -1,880.00 |
| -20.00 | CALL CAPGEMINI SE 17/03/2023 190.0 | 17/03/2023 | KBC Securities N.V. | EUR | -23,704.40 | -1,260.00 |
| -50.00 | CALL KBC GROUPE SA 17/03/2023 58.0 | 17/03/2023 | KBC Securities N.V. | EUR | -211,529.66 | -23,868.00 |
| -53.00 | CALL AIRBUS SE 17/03/2023 120.0 | 17/03/2023 | KBC Securities N.V. | EUR | -185,347.89 | -14,257.00 |
| -64.00 | CALL MICHELIN SA SHS 17/03/2023 28.0 | 17/03/2023 | KBC Securities N.V. | EUR | -52,219.46 | -3,968.00 |
| | | | | | | -37,618.00 |

PCFS – Pure Conviction International Equities

As at 31st December 2022, the sub-fund PCFS – Pure Conviction International Equities is committed in the following long and short options contracts:

| Quantity | Description | Maturity | Counterparty | Currency | Commitment (in EUR) | Market Value (in EUR) |
|----------|--|------------|---------------------|----------|------------------------|--------------------------|
| -8.00 | CALL ASML HOLDING NV 17/03/2023 600.0 | 17/03/2023 | KBC Securities N.V. | EUR | -70,532.00 | -5,960.00 |
| -40.00 | CALL APPLIED MATERIALS* 17/03/2023 125.0 | 17/03/2023 | KBC Securities N.V. | USD | -42,208.61 | -3,223.24 |
| -50.00 | CALL MICROSOFT CORP. 17/03/2023 280.0 | 17/03/2023 | KBC Securities N.V. | USD | -165,779.36 | -10,541.11 |
| -40.00 | CALL HONEYWELL INTERNA* 17/03/2023 220.0 | 17/03/2023 | KBC Securities N.V. | USD | -358,734.80 | -25,860.86 |
| 150.00 | PUT EURO STOXX 50 PR 16/06/2023 3300.0 | 16/06/2023 | KBC Securities N.V. | EUR | -1,155,157.29 | 120,600.00 |
| -90.00 | CALL ELECTRONIC ARTS 17/03/2023 135.0 | 17/03/2023 | KBC Securities N.V. | USD | -259,882.17 | -16,106.82 |
| -35.00 | CALL CAPGEMINI SE 17/03/2023 190.0 | 17/03/2023 | KBC Securities N.V. | EUR | -41,482.70 | -2,205.00 |
| -90.00 | CALL AIRBUS SE 17/03/2023 120.0 | 17/03/2023 | KBC Securities N.V. | EUR | -314,741.70 | -24,210.00 |
| -13.00 | CALL ZEBRA TECHNOLOGIE* 19/05/2023 280.0 | 19/05/2023 | KBC Securities N.V. | USD | -139,187.16 | -22,083.86 |
| | | | | | | 10,409.11 |

PCFS**Notes to the financial statements (continued)**
as at 31st December 2022PCFS - Trend Following Strategy Fund

As at 31st December 2022, the sub-fund PCFS – Trend Following Strategy Fund is committed in the following long options contracts :

| Quantity | Description | Maturity | Counterparty | Currency | Commitment (in EUR) | Market Value (in EUR) |
|----------|--|------------|---------------------|----------|------------------------|--------------------------|
| 10.00 | PUT INTUITIVE SURGICAL* 20/01/2023 220.0 | 20/01/2023 | KBC Securities N.V. | USD | -11,897.99 | 684.00 |
| 5.00 | PUT INTUITIVE SURGICAL* 16/06/2023 250.0 | 16/06/2023 | KBC Securities N.V. | USD | -41,766.91 | 8,995.08 |
| 8.00 | PUT CLOUDFLARE INC 16/06/2023 75.0 | 16/06/2023 | KBC Securities N.V. | USD | -26,859.93 | 18,904.66 |
| 10.00 | PUT INTUITIVE SURGICAL* 16/06/2023 250.0 | 16/06/2023 | KBC Securities N.V. | USD | -83,533.82 | 17,990.16 |
| 6.00 | CALL TWILIO INC -A- 19/01/2024 85.0 | 19/01/2024 | KBC Securities N.V. | USD | 8,698.92 | 2,524.24 |
| 4.00 | CALL TWILIO INC -A- 19/01/2024 85.0 | 19/01/2024 | KBC Securities N.V. | USD | 5,799.28 | 1,682.83 |
| 10.00 | CALL TWILIO INC -A- 19/01/2024 85.0 | 19/01/2024 | KBC Securities N.V. | USD | 14,498.20 | 4,207.07 |
| 5.00 | CALL TWILIO INC -A- 19/01/2024 65.0 | 19/01/2024 | KBC Securities N.V. | USD | 11,319.57 | 2,871.87 |
| 5.00 | CALL TWILIO INC -A- 19/01/2024 65.0 | 19/01/2024 | KBC Securities N.V. | USD | 11,319.57 | 2,871.87 |
| 10.00 | CALL TWILIO INC -A- 19/01/2024 40.0 | 19/01/2024 | KBC Securities N.V. | USD | 35,033.50 | 17,193.72 |
| 30.00 | PUT DOXIMITY RG-A 19/05/2023 32.5 | 19/05/2023 | KBC Securities N.V. | USD | -34,892.37 | 14,476.46 |
| 10.00 | PUT DOXIMITY RG-A 19/05/2023 32.5 | 19/05/2023 | KBC Securities N.V. | USD | -11,630.79 | 4,825.49 |
| 10.00 | PUT DOXIMITY RG-A 19/05/2023 32.5 | 19/05/2023 | KBC Securities N.V. | USD | -11,630.79 | 4,825.49 |
| 9.00 | CALL STANLEY BLACK & D* 20/01/2023 135.0 | 20/01/2023 | KBC Securities N.V. | USD | 568.40 | 33.73 |
| 3.00 | PUT ATLISSIAN CORP 19/01/2024 280.0 | 19/01/2024 | KBC Securities N.V. | USD | -32,455.49 | 39,117.36 |
| 12.00 | PUT OKTA INC 19/05/2023 65.0 | 19/05/2023 | KBC Securities N.V. | USD | -27,497.96 | 10,007.03 |
| 8.00 | PUT OKTA INC 19/05/2023 65.0 | 19/05/2023 | KBC Securities N.V. | USD | -18,331.97 | 6,671.35 |
| 3.00 | PUT SNOWFLAKE RG-A 16/06/2023 220.0 | 16/06/2023 | KBC Securities N.V. | USD | -32,583.11 | 24,688.69 |
| 15.00 | CALL META PLATFORMS RE* 16/06/2023 100.0 | 16/06/2023 | KBC Securities N.V. | USD | 129,501.80 | 43,078.00 |
| | | | | | | 225,649.10 |

Note 10 – Transaction costs

For the period ended on 31st December 2022, 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 190,970.58. These transaction costs are composed of brokerage costs and custody transaction fees

Brokerage costs:

| Sub-Fund | Currency | Brokerage costs |
|--|----------|-----------------|
| PCFS - Pure Wealth | EUR | 9,737.35 |
| PCFS - Pure Conviction European Equities | EUR | 12,157.84 |
| PCFS - Pure Conviction International Equities | EUR | 37,568.06 |
| PCFS - Flexible Architecture | EUR | 7,074.15 |
| PCFS - Pure Europe Small & Mid Cap Equities | EUR | 15,510.95 |
| PCFS - Pure Fixed Income Opportunities | EUR | - |
| PCFS - Pachira Fund | EUR | 2,397.22 |
| PCFS - Trend Following Strategy Fund | EUR | 1,482.37 |
| PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund | USD | - |
| PCFS – Pure Dynamic Opportunity | EUR | 27,837.94 |

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 Statement of Operations and Change in Net Assets.

Custody transaction fees:

| Sub-Fund | Currency | Custody transaction fees |
|--|----------|--------------------------|
| PCFS - Pure Wealth | EUR | 32,454.71 |
| PCFS - Pure Conviction European Equities | EUR | 17,603.22 |
| PCFS - Pure Conviction International Equities | EUR | 9,457.34 |
| PCFS - Flexible Architecture | EUR | 2,709.03 |
| PCFS - Pure Europe Small & Mid Cap Equities | EUR | 3,103.72 |
| PCFS - Pure Fixed Income Opportunities | EUR | 2,884.28 |
| PCFS - Pachira Fund | EUR | 1,204.33 |
| PCFS - Trend Following Strategy Fund | EUR | 5,502.27 |
| PCFS – L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund | USD | 1,197.87 |
| PCFS – Pure Dynamic Opportunity | EUR | 1,103.78 |

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

PCFS

Notes to the financial statements (continued)

as at 31st December 2022

Note 11 – Collateral

PCFS – Pure Conviction European Equities

For the period ended on 31st December 2022, 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) | 593,706.00 |
| 6,400.00 | FR001400AJ45 | CIE GEN.DES ETS. MICHELIN (PA) | 171,520.00 |
| 5,000.00 | FR0000130452 | EIFFAGE (PA) | 467,400.00 |
| 8,000.00 | BE0003565737 | KBC GROEP (BR) | 486,080.00 |
| 20,000.00 | IT0005239360 | UNICREDIT SPA (MI) | 266,320.00 |
| | | | 1,985,026.00 |

As at 31st December 2022, the amount value of collateral in PCFS – Pure Conviction European Equities is EUR 1,985,026.00.

PCFS – Pure Conviction International Equities

For the period ended on 31st December 2022, 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) | 1,008,180.00 |
| 4,000.00 | US0382221051 | APPLIED MATERIALS (NY) | 364,468.62 |
| 800.00 | NL0010273215 | ASML HOLDING (AS) | 413,360.00 |
| 3,500.00 | FR0000125338 | CAPGEMINI SA (PA) | 553,000.00 |
| 9,000.00 | US2855121099 | ELECTRONIC ARTS INC (NY) | 1,031,526.12 |
| 4,000.00 | US4385161066 | HONEYWELL INT. INC (NY) | 805,740.55 |
| 5,000.00 | US5949181045 | MICROSOFT CORP (NY) | 1,130,334.86 |
| 1,300.00 | US9892071054 | ZEBRA TECHNOL. CORP. -A (NY) | 314,031.52 |
| | | | 5,620,641.67 |

As at 31st December 2022, the amount value of collateral in PCFS – Pure Conviction International Equities is EUR 5,620,641.67.

Note 12 – Securities Lending

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

For the period ended on 31st December 2022, the composition of the securities lent was as follows:

| Sub-Fund | Currency | Market Value | Collateral | Guarantee amount |
|---|----------|----------------------|----------------------|------------------|
| PCFS - Pure Fixed Income Opportunities | EUR | 782,295.92 | 797,944.02 | 1.02 |
| PCFS - Pure Conviction International Equities | EUR | 14,517,151.40 | 15,243,522.38 | 1.05 |
| PCFS - Flexible Architecture | EUR | 1,590,747.66 | 1,670,340.87 | 1.05 |
| PCFS - Pure Europe Small & Mid Cap Equities | EUR | 6,526,727.30 | 6,853,573.14 | 1.05 |
| PCFS - Pure Wealth | EUR | 13,908,872.33 | 14,370,462.81 | 1.03 |
| PCFS - Pure Conviction European Equities | EUR | 2,948,492.01 | 3,096,154.01 | 1.05 |
| PCFS - Trend Following Strategy Fund | EUR | 395,824.53 | 416,109.65 | 1.05 |
| | | 40,670,111.15 | 42,448,106.87 | 1.04 |

The securities lent are valued on the basis of the last-known price.

The types of financial guarantees permitted are as follows:

- Securities issued by the sovereign government;
- Securities issued by the sovereign government agencies;
- Securities issued or guaranteed by provincial / state governments;
- Corporate bonds with an issuer rating of A-1 or higher;
- Bank obligations with a short term issuer rating of A-1 or higher;
- Securities issued by supranational organisations rated AAA or higher;
- American Depositary Receipts , Global Depositary Receipts or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index;
- Exchange traded funds which are 100% physically backed and which track the Main Index.

The counterparties related to the securities lending program are:

- ABN Amro Clearing Bank N.V.
- Bank of Montreal
- Barclay Bank PLC
- Barclays Capital Securities Limited
- BMO Nesbitt Burns Inc
- BNP Paribas Arbitrage SNC
- BNP Prime Brokerage INT LT

PCFS**Notes to the financial statements (continued)**as at 31st December 2022

- BNP Paribas S.A.
- BNP Paribas Securities Services SC
- Canadian Imperial Bank of Commerce
- CIBC World Market INC
- Citigroup Global Markets Limited
- Credit Suisse International
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank PLC
- ING Bank N.V.
- Jefferies International Limited
- JP Morgan Securities PLC
- Macquarie Bank Limited
- Merrill Lynch International
- Morgan Stanley & Co. International PLC
- National Bank Financial Inc
- Natixis
- RBC Dominion Securities Inc
- Scotia Capital Inc.
- Skandinaviska Enskilda Banken AB
- Societe Générale
- TD Securities INC
- The Bank of Nova Scotia
- UBS AG
- Unicredit Bank AG

The following items of income were recorded in the accounts during the period ended 31st December 2022:

| 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 | 35,129.31 | 18,969.46 | 16,159.85 |
| PCFS - Pure Conviction European Equities | EUR | 4,320.26 | 2,381.90 | 1,938.36 |
| PCFS - Pure Conviction International Equities | EUR | 8,592.68 | 4,606.09 | 3,986.59 |
| PCFS - Flexible Architecture | EUR | 6,175.55 | 3,458.68 | 2,716.87 |
| PCFS - Fixed Income Opportunities | EUR | 590.56 | 324.55 | 266.02 |
| PCFS - Flexible European Small & Mid Cap Equities | EUR | 65,161.19 | 34,727.53 | 30,433.66 |
| PCFS - Trend Following Strategy Fund | EUR | 213.49 | 125.44 | 88.05 |
| | | 120,183.03 | 64,593.64 | 55,589.40 |

PCFS

Notes to the financial statements (continued) as at 31st December 2022

Note 13 – Dividends

During the financial period ended on 31st December 2022, the sub-funds below distributed the following dividend:

| Sub-Fund | Share class | Ex-date | Dividend per share | Currency |
|--|-------------|------------|--------------------|----------|
| PCFS - Pure Wealth | DC | 06/10/2022 | 0.953270 | EUR |
| PCFS - Pure Fixed Income Opportunities | RD | 06/10/2022 | 0.917694 | EUR |
| PCFS - Pure Fixed Income Opportunities | DC | 06/10/2022 | 0.932503 | EUR |
| PCFS - Trend Following Strategy Fund | AD | 06/10/2022 | 0.500000 | 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 31st December 2022, the sub-fund PCFS – Pure Wealth is invested in the following securities of which the price has been stated during the period ended on 31st December 2022:

| ISIN Code | Securities name | Price in security currency | currency | Last price change |
|--------------|-----------------------------------|----------------------------|----------|-------------------|
| US020ESC1828 | ALPHAN 6.25% 1.6.21/ESCROW DFLT | - | USD | 30/12/2022 |
| IE00BJ0KDQ92 | CON DB X-T WRLD ETF C -1C- USD | 76.23 | EUR | 15/12/2022 |
| GRS294003009 | FOLLI FOLLIE GR SHS | - | | 30/12/2022 |
| FR0010816793 | LUTETIA PATRIM. -I- USD/CAP | 117.12 | USD | 19/10/2022 |
| NO0010843022 | ORO NEG 0% PERP STRIP IO/DFLT | - | USD | 30/12/2022 |
| NO0010838550 | ORO NEGRO 0% 17-PERP ST IO/DFLT | - | USD | 30/12/2022 |
| NO0010838592 | ORO NEGRO 0% 18-PERP /STRIP IO | - | USD | 30/12/2022 |
| NO0010838634 | ORO NEGRO 0% 18-PERP/ST IO/DFLT | - | USD | 30/12/2022 |
| NO0010838584 | ORO NEGRO 0% 18-PERP/STRIPIO DFLT | - | USD | 30/12/2022 |
| NO0010700982 | ORO NEGRO 7.5% 14-24.1.22/DFLT | - | USD | 30/12/2022 |

PCFS

Notes to the financial statements (continued) as at 31st December 2022

PCFS - Pure Europe Small & Mid Cap Equities

As at 31st December 2022, the sub-fund PCFS - Pure Europe Small & Mid Cap Equities is invested in the following securities of which the price has been stated during the year ended on 31st December 2022:

| ISIN Code | Securities name | Price in security currency | currency | Last price change |
|--------------|---------------------|----------------------------|----------|-------------------|
| GRS294003009 | FOLLI FOLLIE GR SHS | - | EUR | 30/12/2022 |

PCFS - Trend Following Strategy Fund

As at 31st December 2022, the sub-fund PCFS - Trend Following Strategy Fund is invested in the following securities of which the price has been stated during the year ended on 31st December 2022:

| ISIN Code | Securities name | Price in security currency | currency | Last price change |
|--------------|--|----------------------------|----------|-------------------|
| US8334451098 | PUT SNOWFLAKE RG-A 16/06/2023 220.0 | 87.83 | USD | 30/11/2022 |
| US46120E6023 | PUT INTUITIVE SURGICAL* 20/01/2023 220.0 | 0.73 | USD | 22/12/2022 |
| US8545021011 | CALL STANLEY BLACK & D* 20/01/2023 135.0 | 0.04 | USD | 21/12/2022 |
| US0494681010 | PUT ATLASSIAN CORP 19/01/2024 280.0 | 139.16 | USD | 19/12/2022 |
| US18915M1071 | PUT CLOUDFLARE INC 16/06/2023 75.0 | 25.22 | USD | 13/12/2022 |

Note 16 – Subsequent Events

The Board of Directors has accepted the decision of the Investment Manager to reactivate the Investment Management fees and the Management Company fees on the share class CCC of the sub-fund PCFS – Pure Conviction International Equities (previously waived, refer to notes 2 and 3) as from 12th January 2023.

On 17th January 2023, by way of circular resolution, the Board of Directors has decided to distribute an interim dividend to the shareholders of the share class RD (with ISIN LU1215309292) and FD (with ISIN LU1215310381) of the sub-fund PCFS – Flexible Architecture of 1% of NAV dated 19/01/2023.

The launch of a new sub-fund whose full name is PCFS - Miltenberg Emerging Responsible Equity Fund has been approved by the CSSF by letter dated on 17 February 2023. The objective of the sub-fund is to achieve long term capital growth through investments into selected equity securities of listed companies domiciled or active in emerging and frontier markets. The sub-fund will have a concentrated portfolio subject to the limits prescribed by the 2010 Law and may invest in all types of listed equity securities without any restrictions in terms of geographical zones and sectors. The sub-fund has decided to integrate sustainability risk into its investments decisions and to consider environmental or social within the meaning of the SFDR in its investments decisions. Therefore, the sub-fund is classified as falling within the scope of Article 8 of the SFDR.

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 period ended 31st December 2022. 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 period ended on 31st December 2022 is as follows:

| | Number of Beneficiaries | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid | Amount paid directly by the UCITS itself to the Management Company (including management company fees, performance fees, domiciliation fees and hedging fees) |
|---|-------------------------|-------------------------|-------------------------|----------------------------|---|
| Total remuneration paid by the Management Company and by the Investment Company during the period to executives and senior management | 6 | EUR 1,688,392.96 | EUR 767,417.22 | EUR 920,975.74 | EUR 2,208,920.55 |
| Total remuneration paid by the Management Company and by the Investment Company during the period to other staff | 16 | EUR 895,692.42 | EUR 660,342.42 | EUR 235,350.00 | |

There is no other remuneration of delegates in EU.

PCFS**Additional unaudited information (continued)**
as at 31st December 2022**5- Transparency of securities financing transactions of reuse and amending regulation (EU) n°648/2012****Securities lending**Global data as of 31st December 2022 (in sub-fund reference currency)

| Sub-fund | Securites Lending - Amount | AuM | AuM less cash | % of AuM | % of lendable assets |
|---|-------------------------------|-----------------------|-----------------------|---------------|----------------------------|
| PCFS - Pure Wealth | 14,370,462.81 | 183,416,991.24 | 149,668,264.85 | 7.83% | 9.60% |
| PCFS - Pure Conviction European Equities | 3,096,154.01 | 16,025,320.64 | 15,546,163.55 | 19.32% | 19.92% |
| PCFS - Pure Conviction International Equities | 15,243,522.38 | 58,818,116.51 | 57,929,962.95 | 25.92% | 26.31% |
| PCFS - Pure Flexible Architecture | 1,670,340.87 | 17,133,953.90 | 16,021,960.29 | 9.75% | 10.43% |
| PCFS - Pure Europe Small & Mid Cap Equities | 6,853,573.14 | 26,114,530.98 | 24,411,863.56 | 26.24% | 28.07% |
| PCFS - Pure Fixed Income Opportunities | 797,944.02 | 59,703,256.09 | 49,380,563.11 | 1.34% | 1.62% |
| PCFS - Trend Following Strategy Fund | 416,109.65 | 4,394,274.20 | 3,972,863.30 | 9.47% | 10.47% |
| | <u>42,448,106.87</u> | <u>365,606,443.56</u> | <u>316,931,641.62</u> | <u>11.61%</u> | <u>13.39%</u> |

Concentration data as of 31st December 2022 (in EUR)

➤ 10 largest collateral issuers

The following tables present the 10 (ten) largest collateral issuers as of 31st December 2022 for each sub-fund of the Company.

PCFS – Pure Wealth:

| | |
|---------------------------------|---------------------|
| United States of America | 3,469,450.47 |
| Japan | 1,954,872.47 |
| United Kingdom of Great Britain | 1,147,779.26 |
| Canada | 973,783.36 |
| French Republic | 347,894.54 |
| Federal Republic of Germany | 252,666.65 |
| Canadian Pacific Railway Ltd | 228,649.49 |
| HSBC Holdings PLC | 224,121.33 |
| Toronto-Dominion Bank | 212,471.50 |
| Mediclinic International PLC | 212,466.01 |
| Total | 9,024,155.07 |

PCFS

Additional unaudited information (continued) as at 31st December 2022

➤ 10 largest collateral issuers (continued)

PCFS – Pure Conviction European Equities:

| | |
|------------------------------|---------------------|
| Glencore PLC | 512,960.17 |
| Volkswagen AG | 321,475.52 |
| HSBC Holdings PLC | 231,074.96 |
| Bausch Health Cos Inc | 140,136.68 |
| Unilever PLC | 121,514.00 |
| Mediclinic International PLC | 92,436.98 |
| Meta Platforms Inc | 78,473.99 |
| Eldorado Gold Corp | 65,917.01 |
| United States of America | 54,042.59 |
| CoStar Group Inc | 51,920.41 |
| Total | 1,669,952.30 |

PCFS – Pure Conviction International Equities:

| | |
|------------------------------|---------------------|
| Glencore PLC | 2,427,625.18 |
| United States of America | 1,644,770.83 |
| Toronto-Dominion Bank | 1,186,778.84 |
| Microsoft Corp | 676,748.28 |
| HSBC Holdings PLC | 496,255.86 |
| Mediclinic International PLC | 437,469.75 |
| Alphabet Inc | 391,247.02 |
| Volkswagen AG | 359,104.88 |
| Power Corp of Canada | 319,952.03 |
| Royal Bank of Canada | 269,331.81 |
| Total | 8,209,284.48 |

PCFS – Flexible Architecture:

| | |
|---------------------------------|---------------------|
| United States of America | 529,761.42 |
| French Republic | 342,128.13 |
| Japan | 186,671.92 |
| United Kingdom of Great Britain | 135,899.03 |
| Republic of Finland | 75,085.90 |
| Federal Republic of Germany | 71,948.09 |
| CRH PLC | 71,917.50 |
| Canada | 71,638.72 |
| Bank of New York Mellon Corp | 42,723.00 |
| Wells Fargo & Co | 25,225.61 |
| Total | 1,552,999.33 |

PCFS

Additional unaudited information (continued) as at 31st December 2022

➤ 10 largest collateral issuers (continued)

PCFS – Pure Europe Small & Mid Cap Equities

| | |
|---------------------------------|---------------------|
| United States of America | 1,804,024.57 |
| Japan | 534,669.11 |
| Unilever PLC | 484,345.87 |
| Federal Republic of Germany | 266,681.66 |
| HSBC Holdings PLC | 257,114.67 |
| GSK PLC | 231,935.29 |
| Commonwealth of Australia | 211,255.20 |
| Volkswagen AG | 191,514.86 |
| United Kingdom of Great Britain | 170,315.48 |
| French Republic | 156,622.06 |
| Total | 4,308,478.78 |

PCFS – Pure Fixed Income Opportunities

| | |
|---------------------------------|-------------------|
| Canada | 179,786.92 |
| United States of America | 177,749.81 |
| African Development Bank | 126,504.87 |
| United Kingdom of Great Britain | 97,388.34 |
| Province of Ontario Canada | 82,098.90 |
| Japan | 75,475.04 |
| Province of Alberta Canada | 20,694.16 |
| Kingdom of Belgium | 14,614.70 |
| French Republic | 10,193.52 |
| Republic of Ireland | 4,326.70 |
| Total | 788,832.96 |

PCFS – Trend Following Strategy Fund

| | |
|------------------------------|-------------------|
| United States of America | 66,330.80 |
| CRH PLC | 58,026.89 |
| Canada | 19,991.00 |
| The World Bank Group | 16,809.29 |
| Glencore PLC | 13,828.65 |
| Province of Ontario Canada | 13,350.03 |
| Royal Bank of Canada | 13,346.47 |
| European Investment Bank | 10,049.99 |
| Shaw Communications Inc | 9,771.20 |
| Canadian Pacific Railway Ltd | 9,112.07 |
| Total | 230,616.39 |

PCFS

Additional unaudited information (continued) as at 31st December 2022

➤ 10 largest counterparties

The following tables present the 10 (ten) largest collateral counterparties as of 31st December 2022 for each sub-fund (in the respective sub-fund reference currency) of the Company.

| | PCFS – Pure Wealth | PCFS - Pure Conviction European Equities | PCFS - Pure Conviction International Equities | PCFS - Pure Flexible Architecture | PCFS - Pure Europe Small & Mid Cap Equities | PCFS - Pure Fixed Income Opportunities | PCFS - Trend Following Strategy Fund | Total |
|---------------------------------------|-----------------------|---|--|---|--|--|---|----------------------|
| United States of America | 3,469,450.47 | 54,042.59 | 1,644,770.83 | 529,761.42 | 1,804,024.57 | 177,749.81 | 66,330.80 | 7,746,130.48 |
| Glencore PLC | 26,981.96 | 512,960.17 | 2,427,625.18 | - | 80,863.82 | - | 13,828.65 | 3,062,259.78 |
| Japan | 1,954,872.47 | 2,297.35 | - | 186,671.92 | 534,669.11 | 75,475.04 | - | 2,753,985.90 |
| United Kingdom of Great Britain | 1,147,779.26 | - | - | 135,899.03 | 170,315.48 | 97,388.34 | 3,956.38 | 1,555,338.49 |
| Toronto- Dominion Bank/The | 212,471.50 | 10,164.34 | 1,186,778.84 | - | 11,266.50 | - | 918.46 | 1,421,599.64 |
| Canada | 973,783.36 | 51,120.86 | 74,320.78 | 71,638.72 | 49,767.70 | 179,786.92 | 19,991.00 | 1,420,409.34 |
| HSBC Holdings PLC | 224,121.33 | 231,074.96 | 496,255.86 | 11,372.28 | 257,114.67 | 1,086.65 | 3,899.47 | 1,224,925.23 |
| Unilever PLC | 83,036.15 | 121,514.00 | 236,472.51 | - | 484,345.87 | - | - | 925,368.52 |
| Volkswagen AG | - | 321,475.52 | 359,104.88 | - | 191,514.86 | - | - | 872,095.26 |
| French Republic | 347,894.54 | - | - | 342,128.13 | 156,622.06 | 10,193.52 | 509.69 | 857,347.95 |
| Total | 8,440,391.03 | 1,304,649.79 | 6,425,328.87 | 1,277,471.51 | 3,740,504.65 | 541,680.29 | 109,434.46 | 21,839,460.59 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022Aggregate transaction data as of 31st December 2022 (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 | 306,649.58 | 306,649.58 | - |
| Highest Grade Government Bonds | 4,625,086.20 | 4,625,086.20 | - |
| Agency | 190,251.67 | 190,251.67 | - |
| Regional Agency | 12,673.18 | 12,673.18 | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 3,690,598.08 | 3,690,598.08 | - |
| Supranational | 462,440.39 | 462,440.39 | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | 5,082,763.71 | 5,082,763.71 | - |
| Total | 14,370,462.81 | 14,370,462.81 | - |

PCFS – Pure Conviction European Equities:

| Type of collateral | Amount | Credit Rating – Long Term | |
|--------------------------------|---------------------|---------------------------|----------------------|
| | | Investment Grade | Non-Investment Grade |
| Regional | 661.41 | 661.41 | - |
| Highest Grade Government Bonds | 125,692.07 | 125,692.07 | - |
| Agency | - | - | - |
| Regional Agency | - | - | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 3,026.53 | 3,026.53 | - |
| Supranational | - | - | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | 2,966,774.00 | 2,966,774.00 | - |
| Total | 3,096,154.01 | 3,096,154.01 | - |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Conviction International Equities:

| | | Credit Rating – Long Term | |
|--------------------------------|---------------------|---------------------------|----------------------|
| Type of collateral | Amount | Investment Grade | Non-Investment Grade |
| Regional | 1,682,991.08 | 1,682,991.08 | - |
| Highest Grade Government Bonds | 55,560.72 | 55,560.72 | - |
| Agency | 4,824.30 | 4,824.30 | - |
| Regional Agency | - | - | - |
| Corporate Bonds | 8,347.21 | 8,347.21 | - |
| Mid Grade Government Bonds | - | - | - |
| Supranational | - | - | - |
| Bank & Money Market | 13,366,737.52 | 13,366,737.52 | - |
| Equities & Equivalents | 15,243,522.38 | 15,243,522.38 | - |
| Total | 1,682,991.08 | 1,682,991.08 | - |

PCFS – Flexible Architecture:

| | | Credit Rating – Long Term | |
|--------------------------------|---------------------|---------------------------|----------------------|
| Type of collateral | Amount | Investment Grade | Non-Investment Grade |
| Regional | 2,344.11 | 2,344.11 | - |
| Highest Grade Government Bonds | 748,434.14 | 748,434.14 | - |
| Agency | 2,803.15 | 2,803.15 | - |
| Regional Agency | - | - | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 674,195.90 | 674,195.90 | - |
| Supranational | 15,297.02 | 15,297.02 | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | 227,266.55 | 227,266.55 | - |
| Total | 1,670,340.87 | 1,670,340.87 | - |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

➤ 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 | 139,600.87 | 139,600.87 | - |
| Highest Grade Government Bonds | 2,418,737.04 | 2,418,737.04 | - |
| Agency | 17,692.48 | 17,692.48 | - |
| Regional Agency | 54,604.51 | 54,604.51 | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 904,734.46 | 904,734.46 | - |
| Supranational | 3,034.64 | 3,034.64 | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | 3,315,169.13 | 3,315,169.13 | - |
| Total | 6,853,573.14 | 6,853,573.14 | - |

PCFS – Pure Fixed Income Opportunities:

| Type of collateral | Amount | Credit Rating – Long Term | |
|--------------------------------|-------------------|---------------------------|----------------------|
| | | Investment Grade | Non-Investment Grade |
| Regional | 103,156.91 | 103,156.91 | - |
| Highest Grade Government Bonds | 361,495.76 | 361,495.76 | - |
| Agency | 2,820.87 | 2,820.87 | - |
| Regional Agency | - | - | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 201,750.28 | 201,750.28 | - |
| Supranational | 128,720.20 | 128,720.20 | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | - | - | - |
| Total | 797,944.02 | 797,944.02 | - |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

- 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 | 27,926.25 | 27,926.25 | - |
| Highest Grade Government Bonds | 82,707.53 | 82,707.53 | - |
| Agency | 6,839.97 | 6,839.97 | - |
| Regional Agency | 3,422.71 | 3,422.71 | - |
| Corporate Bonds | - | - | - |
| Mid Grade Government Bonds | 5,330.57 | 5,330.57 | - |
| Supranational | 38,874.12 | 38,874.12 | - |
| Bank & Money Market | - | - | - |
| Equities & Equivalents | 251,008.49 | 251,008.49 | - |
| Total | 416,109.65 | 416,109.65 | - |

- 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 | 298,485.84 | - | - | - | - | - | 8,163.74 | 306,649.58 |
| Highest Grade Government Bonds | 4,625,086.20 | - | - | - | - | - | - | 4,625,086.20 |
| Agency | 159,555.98 | - | - | - | - | - | 30,695.69 | 190,251.67 |
| Regional Agency | 104.51 | - | - | - | - | - | 12,568.67 | 12,673.18 |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 3,602,971.45 | - | - | - | - | - | 87,626.63 | 3,690,598.08 |
| Supranational | - | - | - | - | - | - | 462,440.39 | 462,440.39 |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 1,229,505.33 | 1,022,487.43 | 52,128.58 | 1,693.33 | - | - | 2,776,949.03 | 5,082,763.71 |
| Total | 9,915,709.32 | 1,022,487.43 | 52,128.58 | 1,693.33 | - | - | 3,378,444.14 | 14,370,462.81 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Conviction European Equities:

| Type of collateral | Credit Rating – Short Term | | | | | | | Total |
|--------------------------------|----------------------------|---------------------|------------------|-----------------|---|---|-------------------|---------------------|
| | A-1 | A-2 | A-3 | B | C | D | Non-rated | |
| Regional | - | - | - | - | - | - | 661.41 | 661.41 |
| Highest Grade Government Bonds | 124,684.01 | - | - | - | - | - | 1,008.06 | 125,692.07 |
| Agency | - | - | - | - | - | - | - | - |
| Regional Agency | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 3,026.53 | - | - | - | - | - | - | 3,026.53 |
| Supranational | - | - | - | - | - | - | - | - |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 469,777.12 | 1,508,815.46 | 58,296.19 | 2,627.58 | - | - | 927,257.63 | 2,966,774.00 |
| Total | 597,487.67 | 1,508,815.46 | 58,296.19 | 2,627.58 | - | - | 928,927.10 | 3,096,154.01 |

PCFS – Pure Conviction International Equities:

| Type of collateral | Credit Rating – Short Term | | | | | | | Total |
|--------------------------------|----------------------------|---------------------|-------------------|-----------------|---|---|---------------------|----------------------|
| | A-1 | A-2 | A-3 | B | C | D | Non-rated | |
| Regional | 115,239.95 | - | - | - | - | - | 9,821.59 | 125,061.55 |
| Highest Grade Government Bonds | 1,682,991.08 | - | - | - | - | - | - | 1,682,991.08 |
| Agency | - | - | - | - | - | - | 55,560.72 | 55,560.72 |
| Regional Agency | - | - | - | - | - | - | 4,824.30 | 4,824.30 |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 8,347.21 | - | - | - | - | - | - | 8,347.21 |
| Supranational | - | - | - | - | - | - | - | - |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 4,473,831.80 | 5,113,267.47 | 104,567.56 | 4,846.43 | - | - | 3,670,224.26 | 13,366,737.52 |
| Total | 6,280,410.04 | 5,113,267.47 | 104,567.56 | 4,846.43 | - | - | 3,740,430.88 | 15,243,522.38 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Flexible Architecture:

| Type of collateral | Credit Rating – Short Term | | | | | | | Total |
|--------------------------------|----------------------------|-------------------|-----|---|---|---|------------------|---------------------|
| | A-1 | A-2 | A-3 | B | C | D | Non-rated | |
| Regional | 1,789.90 | - | - | - | - | - | 554.21 | 2,344.11 |
| Highest Grade Government Bonds | 748,434.14 | - | - | - | - | - | - | 748,434.14 |
| Agency | 2,803.15 | - | - | - | - | - | - | 2,803.15 |
| Regional Agency | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 674,195.90 | - | - | - | - | - | - | 674,195.90 |
| Supranational | - | - | - | - | - | - | 15,297.02 | 15,297.02 |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 76,249.80 | 116,054.89 | - | - | - | - | 34,961.87 | 227,266.55 |
| Total | 1,503,472.88 | 116,054.89 | - | - | - | - | 50,813.10 | 1,670,340.87 |

PCFS – Pure Europe Small & Mid Cap Equities:

| Type of collateral | Credit Rating – Short Term | | | | | | | Total |
|--------------------------------|----------------------------|---------------------|------------------|-----------------|---|---|---------------------|---------------------|
| | A-1 | A-2 | A-3 | B | C | D | Non-rated | |
| Regional | 99,179.29 | - | - | - | - | - | 40,421.58 | 139,600.87 |
| Highest Grade Government Bonds | 2,380,918.24 | - | - | - | - | - | 37,818.80 | 2,418,737.04 |
| Agency | 17,692.48 | - | - | - | - | - | - | 17,692.48 |
| Regional Agency | 54,604.51 | - | - | - | - | - | - | 54,604.51 |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 904,734.46 | - | - | - | - | - | - | 904,734.46 |
| Supranational | - | - | - | - | - | - | 3,034.64 | 3,034.64 |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 1,146,044.79 | 1,179,772.08 | 61,045.58 | 2,802.75 | - | - | 925,503.92 | 3,315,169.13 |
| Total | 4,603,173.77 | 1,179,772.08 | 61,045.58 | 2,802.75 | - | - | 1,006,778.94 | 6,853,573.14 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

➤ 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 | 103,034.98 | - | - | - | - | - | 121.93 | 103,156.91 |
| Highest Grade Government Bonds | 361,495.76 | - | - | - | - | - | - | 361,495.76 |
| Agency | 2,820.87 | - | - | - | - | - | - | 2,820.87 |
| Regional Agency | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 200,663.63 | - | - | - | - | - | 1,086.65 | 201,750.28 |
| Supranational | - | - | - | - | - | - | 128,720.20 | 128,720.20 |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | - | - | - | - | - | - | - | - |
| Total | 668,015.23 | - | - | - | - | - | 129,928.79 | 797,944.02 |

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 | 26,316.00 | - | - | - | - | - | 1,610.25 | 27,926.25 |
| Highest Grade Government Bonds | 82,707.53 | - | - | - | - | - | - | 82,707.53 |
| Agency | 153.16 | - | - | - | - | - | 6,686.82 | 6,839.97 |
| Regional Agency | - | - | - | - | - | - | 3,422.71 | 3,422.71 |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Mid Grade Government Bonds | 5,330.57 | - | - | - | - | - | - | 5,330.57 |
| Supranational | - | - | - | - | - | - | 38,874.12 | 38,874.12 |
| Bank & Money Market | - | - | - | - | - | - | - | - |
| Equities & Equivalents | 44,795.16 | 103,073.11 | 893.65 | - | - | - | 102,246.57 | 251,008.49 |
| Total | 159,302.42 | 103,073.11 | 893.65 | - | - | - | 152,840.48 | 416,109.65 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

- 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 | - | 5,281,124.16 |
| One day to one week | - | - |
| One week to one month | - | 88.63 |
| One month to one year | - | 125,013.16 |
| More than one year | - | 8,875,116.62 |
| Open maturity | - | 89,120.24 |
| Total | - | 14,370,462.81 |

PCFS – Pure Conviction European Equities:

| By maturity | SFR & TRS amount | Collateral received amount |
|-----------------------|------------------|----------------------------|
| Less than one day | - | 2,946,483.33 |
| One day to one week | - | - |
| One week to one month | - | - |
| One month to one year | - | - |
| More than one year | - | 120,387.68 |
| Open maturity | - | 29,283.00 |
| Total | - | 3,096,154.01 |

PCFS – Pure Conviction International Equities:

| By maturity | SFR & TRS amount | Collateral received amount |
|-----------------------|------------------|----------------------------|
| Less than one day | - | 13,257,750.71 |
| One day to one week | - | - |
| One week to one month | - | - |
| One month to one year | - | 6,934.12 |
| More than one year | - | 1,844,993.16 |
| Open maturity | - | 133,844.38 |
| Total | - | 15,243,522.38 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Flexible Architecture:

| By maturity | SFR & TRS amount | Collateral received amount |
|-----------------------|------------------|----------------------------|
| Less than one day | - | 259,322.97 |
| One day to one week | - | - |
| One week to one month | - | 1,396.52 |
| One month to one year | - | 127,361.04 |
| More than one year | - | 1,282,260.33 |
| Open maturity | - | - |
| Total | - | 1,670,340.87 |

PCFS – Pure Europe Small & Mid Cap Equities:

| By maturity | SFR & TRS amount | Collateral received amount |
|-----------------------|------------------|----------------------------|
| Less than one day | - | 3,417,747.14 |
| One day to one week | - | - |
| One week to one month | - | 28,024.37 |
| One month to one year | - | 36,412.27 |
| More than one year | - | 3,329,110.46 |
| Open maturity | - | 42,278.90 |
| Total | - | 6,853,573.14 |

PCFS – Pure Fixed Income Opportunities:

| By maturity | SFR & TRS amount | Collateral received amount |
|-----------------------|------------------|----------------------------|
| Less than one day | - | 20.50 |
| One day to one week | - | - |
| One week to one month | - | - |
| One month to one year | - | 6,084.83 |
| More than one year | - | 790,752.05 |
| Open maturity | - | 1,086.65 |
| Total | - | 797,944.02 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

- 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 | - | 261,943.69 |
| One day to one week | - | - |
| One week to one month | - | - |
| One month to one year | - | 141.89 |
| More than one year | - | 153,256.52 |
| Open maturity | - | 767.55 |
| Total | - | 416,109.65 |

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

PCFS – Pure Wealth:

| Currencies | Collateral amount |
|--------------|----------------------|
| CAD | 2,603,642.71 |
| USD | 6,127,467.60 |
| EUR | 1,318,558.98 |
| JPY | 2,050,581.53 |
| GBP | 2,087,414.28 |
| AUD | 41,403.76 |
| NOK | 99,769.03 |
| DKK | 165.96 |
| SEK | 41,458.95 |
| Total | 14,370,462.81 |

PCFS – Pure Conviction European Equities:

| Currencies | Collateral amount |
|--------------|---------------------|
| CAD | 215,904.38 |
| USD | 1,414,860.93 |
| EUR | 366,885.58 |
| JPY | 2,297.35 |
| GBP | 1,090,477.38 |
| AUD | 5,507.10 |
| DKK | 221.29 |
| Total | 3,096,154.01 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Conviction International Equities:

| Currencies | Collateral amount |
|--------------|----------------------|
| CAD | 3,952,014.38 |
| USD | 6,873,142.96 |
| EUR | 430,401.30 |
| GBP | 3,987,521.17 |
| DKK | 442.57 |
| Total | 15,243,522.38 |

PCFS – Flexible Architecture:

| Currencies | Collateral amount |
|--------------|---------------------|
| CAD | 75,872.32 |
| USD | 658,881.99 |
| EUR | 582,684.44 |
| JPY | 188,614.41 |
| GBP | 164,287.71 |
| Total | 1,670,340.87 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Europe Small & Mid Cap Equities:

| Currencies | Collateral amount |
|-------------------|--------------------------|
| CAD | 299,486.95 |
| USD | 3,250,663.75 |
| EUR | 912,517.65 |
| JPY | 535,907.34 |
| GBP | 1,640,347.45 |
| AUD | 211,256.26 |
| NOK | 1,785.09 |
| DKK | 866.70 |
| SEK | 741.95 |
| Total | 6,853,573.14 |

PCFS – Pure Fixed Income Opportunities:

| Currencies | Collateral amount |
|-------------------|--------------------------|
| CAD | 180,873.57 |
| USD | 380,485.21 |
| EUR | 48,829.07 |
| JPY | 75,475.09 |
| GBP | 110,139.65 |
| AUD | 2,141.34 |
| SEK | 0.09 |
| Total | 797,944.02 |

PCFS – Trend Following Strategy Fund:

| Currencies | Collateral amount |
|-------------------|--------------------------|
| CAD | 139,322.74 |
| USD | 153,738.11 |
| EUR | 94,079.00 |
| GBP | 28,969.80 |
| Total | 416,109.65 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Wealth:

| Counterparties' country | Collateral amount |
|--------------------------------|--------------------------|
| Canada | 3,439,496.46 |
| Supranational | 462,440.39 |
| Luxembourg | - |
| United states | 4,994,700.10 |
| Japan | 1,981,378.02 |
| Britain | 1,781,408.89 |
| Germany | 578,572.63 |
| France | 348,214.74 |
| Belgium | 35,919.11 |
| Australia | 13,338.57 |
| Netherlands | 80,781.96 |
| Denmark | 165.96 |
| Norway | - |
| Ireland | 314,215.53 |
| Switzerland | 35,726.84 |
| Austria | 30,344.64 |
| Finland | 4,639.79 |
| Israel | 82.35 |
| Luxembourg | - |
| Isle of man | 50,359.42 |
| South africa | 212,466.01 |
| Bermuda | 6,211.41 |
| Total | 14,370,462.81 |

PCFS**Additional unaudited information (continued)**as at 31st December 2022**PCFS – Pure Conviction European Equities:**

| Counterparties' country | Collateral amount |
|--------------------------------|--------------------------|
| Canada | 307,785.48 |
| United states | 1,300,537.46 |
| Japan | 2,297.35 |
| Britain | 485,080.23 |
| Germany | 345,926.70 |
| Australia | 5,507.10 |
| Netherlands | 4,173.35 |
| Denmark | 221.29 |
| Ireland | 16,056.35 |
| Switzerland | 525,869.28 |
| Austria | 729.17 |
| South africa | 92,436.98 |
| Bermuda | 9,533.26 |
| Total | 3,096,154.01 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Conviction International Equities:

| Counterparties' country | Collateral amount |
|-------------------------|----------------------|
| Canada | 4,741,415.67 |
| United states | 6,043,262.11 |
| Britain | 1,120,081.80 |
| Germany | 395,677.03 |
| France | 160.10 |
| Netherlands | 8,124.11 |
| Denmark | 442.57 |
| Ireland | 20,247.22 |
| Switzerland | 2,450,944.87 |
| Austria | 8,516.69 |
| Israel | 20.59 |
| South africa | 437,469.75 |
| Bermuda | 17,159.87 |
| Total | 15,243,522.38 |

PCFS – Flexible Architecture:

| Counterparties' country | Collateral amount |
|-------------------------|---------------------|
| Canada | 75,872.32 |
| Supranational | 15,297.02 |
| United states | 654,822.33 |
| Japan | 186,671.92 |
| Britain | 158,890.35 |
| Germany | 74,292.20 |
| France | 342,128.13 |
| Ireland | 73,724.94 |
| Austria | 12,299.96 |
| Finland | 75,085.90 |
| Bermuda | 1,255.79 |
| Total | 1,670,340.87 |

PCFS

Additional unaudited information (continued) as at 31st December 2022

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

PCFS – Pure Europe Small & Mid Cap Equities:

| Counterparties' country | Collateral amount |
|-------------------------|---------------------|
| Canada | 476,575.26 |
| Supranational | 3,034.64 |
| United states | 3,095,779.51 |
| Japan | 534,669.11 |
| Britain | 1,517,387.73 |
| Germany | 614,303.52 |
| France | 156,782.16 |
| Belgium | 28,239.95 |
| Australia | 211,255.20 |
| Netherlands | 46,220.81 |
| Denmark | 866.70 |
| Ireland | 24,454.16 |
| Switzerland | 94,397.57 |
| Austria | 16,709.61 |
| Finland | 7,962.19 |
| Israel | 20.59 |
| South africa | 14,575.76 |
| Bermuda | 10,338.66 |
| Total | 6,853,573.14 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Fixed Income Opportunities:

| Counterparties' country | Collateral amount |
|-------------------------|-------------------|
| Canada | 283,666.63 |
| Supranational | 128,720.20 |
| United states | 177,749.81 |
| Japan | 75,475.04 |
| Britain | 97,388.34 |
| Germany | 4,322.88 |
| France | 10,193.52 |
| Belgium | 14,614.70 |
| Ireland | 4,326.70 |
| Austria | 1,486.19 |
| Total | 797,944.02 |

PCFS – Trend Following Strategy Fund

| Counterparties' country | Collateral amount |
|-------------------------|-------------------|
| Canada | 163,952.22 |
| Supranational | 38,874.12 |
| United states | 101,088.01 |
| Britain | 15,597.23 |
| Germany | 3,298.84 |
| France | 669.79 |
| Belgium | 784.41 |
| Netherlands | 3,619.22 |
| Ireland | 71,566.31 |
| Switzerland | 14,036.86 |
| Austria | 108.02 |
| Israel | 20.59 |
| South africa | 2,494.04 |
| Total | 416,109.65 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

- 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 | 14,370,462.81 |
| Central Counterparty | - |
| Total | 14,370,462.81 |

PCFS – Pure Conviction European Equities:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|---------------------|
| Tri-Party | - |
| Bi-Lateral | 3,096,154.01 |
| Central Counterparty | - |
| Total | 3,096,154.01 |

PCFS – Pure Conviction International Equities:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|----------------------|
| Tri-Party | - |
| Bi-Lateral | 15,243,522.38 |
| Central Counterparty | - |
| Total | 15,243,522.38 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Flexible Architecture:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|---------------------|
| Tri-Party | - |
| Bi-Lateral | 1,670,340.87 |
| Central Counterparty | - |
| Total | 1,670,340.87 |

PCFS – Pure Fixed Income Opportunities:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|-------------------|
| Tri-Party | - |
| Bi-Lateral | 797,944.02 |
| Central Counterparty | - |
| Total | 797,944.02 |

PCFS – Pure Europe Small & Mid Cap Equities:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|---------------------|
| Tri-Party | - |
| Bi-Lateral | 6,853,573.14 |
| Central Counterparty | - |
| Total | 6,853,573.14 |

PCFS – Trend Following Strategy Fund:

| By settlement & clearing mechanism | Collateral amount |
|------------------------------------|-------------------|
| Tri-Party | - |
| Bi-Lateral | 416,109.65 |
| Central Counterparty | - |
| Total | 416,109.65 |

PCFS

Additional unaudited information (continued) as at 31st December 2022

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

PCFS – Pure Wealth:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS – Pure Conviction European Equities:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS – Pure Conviction International Equities:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS – Flexible Architecture:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS – Pure Europe Small & Mid Cap Equities:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS – Pure Fixed income Opportunities:

| Collateral as of 31 st December 2022 | Amount of collateral | % of collateral re-used |
|---|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Trend Following Strategy Fund:

| Collateral as of 31 st Decemeber 2022 | Amount of collateral | % of collateral re-used |
|--|----------------------|-------------------------|
| Re-used | - | - |
| Return from 30/06/2022 to 31/12/2022 | - | - |

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

PCFS – Pure Wealth:

| Custodian Bank | Collateral amount |
|------------------------|-------------------|
| RBC IS Bank Luxembourg | 14,370,462.81 |

PCFS – Pure Conviction European Equities:

| Custodian Bank | Collateral amount |
|------------------------|-------------------|
| RBC IS Bank Luxembourg | 3,096,154.01 |

PCFS – Pure Conviction International Equities:

| Custodian Bank | Collateral amount |
|------------------------|-------------------|
| RBC IS Bank Luxembourg | 15,243,522.38 |

PCFS – Flexible Architecture:

| Custodian Bank | Collateral amount |
|------------------------|-------------------|
| RBC IS Bank Luxembourg | 1,670,340.87 |

PCFS – Pure Europe Small & Mid Cap Equities:

| Custodian Bank | Collateral amount |
|------------------------|-------------------|
| RBC IS Bank Luxembourg | 6,853,573.14 |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Pure Fixed Income Opportunities:

| Custodian Bank | Collateral amount |
|------------------------|--------------------------|
| RBC IS Bank Luxembourg | 797,944.02 |

PCFS – Trend Following Strategy Fund:

| Custodian Bank | Collateral amount |
|------------------------|--------------------------|
| RBC IS Bank Luxembourg | 416,109.65 |

- 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 | 14,370,462.81 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 14,370,462.81 | 100.00% |

PCFS – Pure Conviction European Equities:

| Type of accounts | Collateral amount | % of collateral held |
|-------------------------|--------------------------|-----------------------------|
| Segregated accounts | 3,096,154.01 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 3,096,154.01 | 100.00% |

PCFS – Pure Conviction International Equities:

| Type of accounts | Collateral amount | % of collateral held |
|-------------------------|--------------------------|-----------------------------|
| Segregated accounts | 15,243,522.38 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 15,243,522.38 | 100.00% |

PCFS**Additional unaudited information (continued)**
as at 31st December 2022

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

PCFS – Flexible Architecture:

| Type of accounts | Collateral amount | % of collateral held |
|---------------------|---------------------|----------------------|
| Segregated accounts | 1,670,340.87 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 1,670,340.87 | 100.00% |

PCFS – Pure Europe Small & Mid Cap Equities:

| Type of accounts | Collateral amount | % of collateral held |
|---------------------|---------------------|----------------------|
| Segregated accounts | 6,853,573.14 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 6,853,573.14 | 100.00% |

PCFS – Pure Fixed income Opportunities:

| Type of accounts | Collateral amount | % of collateral held |
|---------------------|-------------------|----------------------|
| Segregated accounts | 797,944.02 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 797,944.02 | 100.00% |

PCFS – Trend Following Strategy Fund:

| Type of accounts | Collateral amount | % of collateral held |
|---------------------|-------------------|----------------------|
| Segregated accounts | 416,109.65 | 100.00% |
| Pooled accounts | - | 0.00% |
| Other | - | 0.00% |
| Total | 416,109.65 | 100.00% |

- Presentation of the return and cost for each party

| Party concerned | Return* | | Cost | |
|-----------------|-------------------|-------------|----------|------------|
| | Amount | Percentage | Amount | Percentage |
| Fund | 74,195.03 | 53.00% | - | - |
| Third party | 34,846.46 | 25.00% | - | - |
| Manager | 30,214.98 | 22.00% | - | - |
| Total | 139,256.47 | 100% | - | 0% |

* Returns between 01/07/2022 and 30/12/2022

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

The sub-fund PCFS – L.V. CONTINUUM & CO. LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND has decided to 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-fund has decided to promote environmental or social characteristics and not make any sustainable investments. However, the sub-fund will not have as its objective sustainable investment.

Therefore, the sub-fund is 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 – 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.

The *environmental pillar* focused on climate change, the identification of environmental opportunities, natural capital and pollution and waste, analyzing issues that could be linked to, among others, carbon emissions, development of clean technologies, water stress, biodiversity and land use, raw material sourcing, toxic emissions and waste.

The environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which the sustainable investment underlying the Sub-Fund contributed are the following :

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The *social pillar* included the analysis of issues linked to, among others, human capital, product liability social opportunities and stakeholder opposition in other to ensure adequate human capital development, product safety and quality and controversial sourcing and community relations.

The *governance pillar* included analysis of investments corporate behaviour (business ethics and tax transparency) and corporate governance (ownership and control, board, pay and accounting).

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

The sustainability indicators used by L.V. Continuum & Co. Limited to measure the environmental and/or social characteristics promoted by the Sub-Fund are ESG ratings provided by a pre-determined list of reputable sources such as MSCI.

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?***

Not applicable. The sub-fund has been launched on the 04 July 2022.

● ***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

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.

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

Not applicable



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------------|----------------------------------|----------|---------------------|
| Fortune 5.95% 29/01/2023 | Holding and Finance Companies | 7.16% | Virgin Islands (UK) |
| Zhengzhou 5.20% 30/08/2025 | Holding and Finance Companies | 6.99% | China |
| Taipei Fub 4.59% 27/01/2023 | Holding and Finance Companies | 5.74% | Hong Kong |
| Agr Bk CH 0% 17/02/2023 | Banks and Financial Institutions | 5.67% | China |
| CN Dvt Ban 5.0% 28/02/2023 | Banks and Financial Institutions | 4.29% | China |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Year 2022**

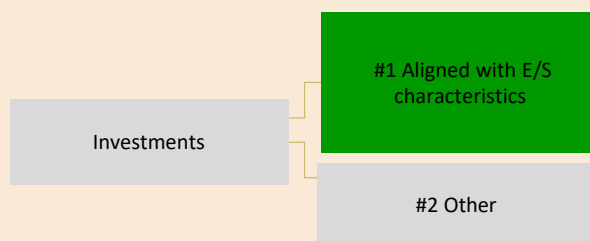


What was the proportion of sustainability-related investments?

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 71,03%. As of 31/12/2022, the financial product is still in the ramp-up period (launched less than 6 months ago) and the product under deployment.

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.

In which economic sectors were the investments made?

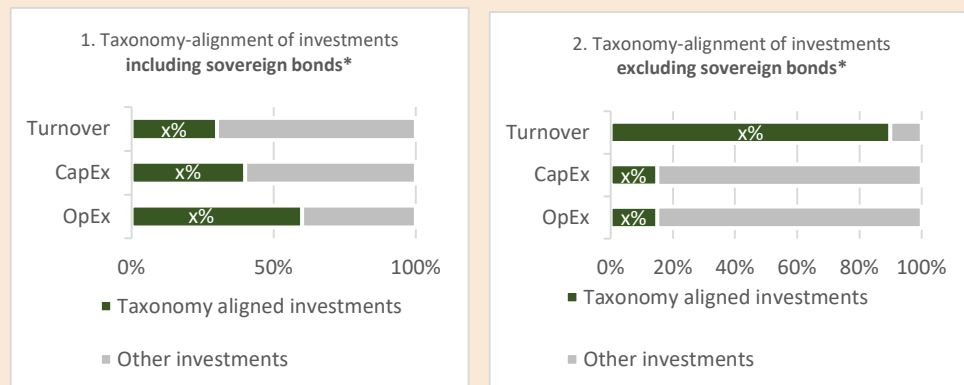
As of 31/12/2022, investments were made in the Tertiary sector.



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

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable

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

Not applicable



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

Not applicable



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 31/12/2022, the following investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product:

| ISIN Code | Name | Sector | Country |
|--------------|---------------------------------|----------------------------------|---------------------|
| USV3854PAA94 | GREENKO 4.875% 16-16.08.23 REGS | PUBLIC SERVICES | MAURITIUS ISLANDS |
| USY6142GAB96 | MONGOLIAN M 8.85% 21-08.02.24 | HOLDING AND FINANCE COMPANIES | MONGOLIA |
| XS1637332187 | FRANSHION B 4%(FRN) 17-PERP | REAL ESTATE COMPANIES | VIRGIN ISLANDS (UK) |
| XS1892247963 | AFREX BK 5.25% 18-11.10.23 | SUPRANATIONAL | EGYPT |
| XS2499700933 | ZHENGZHOU U 5.20% 22-30.08.25 | HOLDING AND FINANCE COMPANIES | CHINA |
| XS2545106374 | BK CN SYDNEY 0% 22-12.01.23 CD | BANKS AND FINANCIAL INSTITUTIONS | AUSTRALIA |
| XS2562355797 | CN DEVT BAN 5.0% 22-28.02.23 CD | BANKS AND FINANCIAL INSTITUTIONS | CHINA |

Some of those investments does not have a rating provided by MSCI but still contributed to attain the environmental and social characteristics of the financial product.

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

As of 31/12/2022, the financial product is still in the ramp-up period (launched less than 6 months ago) and the product under deployment.



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.

The financial product has been launched during the reference period and the Investment Manager has been committed to deploy the portfolio of investments in line with the environmental and social characteristics defined into its issuing documents.



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