Annual report including audited financial statements as at 31st December 2023

ALTEX (formerly SIGMA FUND)

Société d'Investissement à Capital Variable
de droit luxembourgeois

R.C.S. Luxembourg B50828

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Registered office	88, Grand-Rue L-1660 LUXEMBOURG (until 31st July 2023) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st August 2023)
Board of Directors	
Chairman	Guillermo ZUNZUNEGUI Director ALTEX PARTNERS S.L. Paseo de la Castellana, 101 - P0 E-28046 MADRID
Directors	Carlos DEXEUS Director ALTEX PARTNERS S.L. Paseo de la Castellana, 101 - P0 E-28046 MADRID Blanca GALLUD DEXEUS Director Tuset, 8-10 E-08006 BARCELONA
Management Company	ALTEX Asset Management S.G.I.I.C. S.A. Paseo de la Castellana, 101 E-28046 MADRID
Board of Directors of the Management Company	Guillermo ZUNZUNEGUI Calle Fuentemilanos E-28035 MADRID Carlos DEXEUS Avenida Santa Coloma E-AD300 ANDORRA Enrique BAILLY-BAILLIERE Calle Monte Ana E-28260 GALAPAGAR (MADRID)
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG

Domiciliary, registrar & transfer and administrative agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG (until 31st July 2023) UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st August 2023)
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG

Altex Momentum closes 2023 at +20.00% YTD, Altex Quality ended at +30.47% YTD, and Altex Prudent Growth finished the year at +23.96% YTD.

December continued November's rally, in response to lower inflationary pressures (US inflation figure was 3.1%) and an employment that was still strong, but without the labour market tightness of 2022. This data increased the probability of a "soft-landing", and inflation contention with no major shocks to the economy, although it was considered probable that the cycle would extend beyond 2024. Markets forecast rate cuts to begin between March and May 2024. In our view, it is premature to predict future rate cuts, as unexpected market events can occur. Even the Fed was unwilling to disclose the start date of an eventual rate cut, until reliable and convincing inflation control data becomes available. Furthermore, it is likely that, even with positive inflation data, the Fed will wait a few more quarters before putting an end to the interest rate hike cycle. History shows that the Fed usually waits for an event to put a check on economy, which calls for a more expansionary policy. This, for the time being, is not likely to happen.

Our central scenario for 2024 was that of a positive year with quarter-on-quarter volatility. If the usual seasonality of an American election year materializes, we would face a flat first quarter, with some corrections at quarter end; an upward recovery from April until the end of the summer; a further correction until the elections in November, followed by a rally until December, which would translate in year-end gains. This trend would be affected by the increase in public spending and any election promises made over the next few months.

2023 was been a good year for our equity strategies:

- Altex Momentum stocks +20.94% (in EUR), +25.38% (in USD)
- Altex Quality shares, +30.72% (in EUR), +33.66% (in USD)
- Altex Prudent Growth shares, +25.17% (in EUR), +29.65% (in USD)

It was also a good year also for hedging strategies, which contributed:

- Altex Momentum: +1.8% in currency, -2.5% in index hedging and +2% in fixed income. In total, a positive contribution of +1.3%.
- Altex Prudent Growth: +1.8% in currency and -1.9% in index hedging. In total, -0.10%.
- Altex Quality we did not use derivatives over most of 2023. Currency and index hedging strategies were added to the investment policy of the sub-fund in late 2023.

In addition, we kicked off 2024 with a new launch: Altex Tactical, our Vix and index strategy. We have been running this strategy in the Altex Momentum sub-fund (formerly, Sigma Real Return) since mid-2020. It gained 12% in 2021, -4% in 2022 and +24% in 2023. A spectacular track record that deserves its own vehicle for a better fit in portfolios.

Although we are reasonably positive for 2024, we are still prepared to react to any changes in the market or macroeconomic environment. Through our 4 funds we can access 4 proven sources of factor returns (Momentum, Quality, Growth and Vix Carry) with hedging strategies that generate positive alpha in downturns and let profits run when the market is bullish.

Analysis helps us understand, but it is the strategies used that generate positive returns.

Luxembourg, 3rd March 2024 The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Audit report

To the Board of Directors of the Fund of
ALTEX

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALTEX (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the statement of investments and other net assets as at 31 December 2023;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Electronically signed by:
Antoine Geoffroy

Antoine Geoffroy

Combined statement of net assets (in EUR)
as at 31st December 2023

Assets	
Securities portfolio at market value	102,675,452.70
Cash at banks	5,483,472.86
Other liquid assets	6,860,117.12
Receivable on issues of shares	129,999.79
Income receivable on portfolio	26,650.42
Unrealised gain on futures contracts	861,874.64
Total assets	116,037,567.53
Liabilities	
Bank overdrafts	339,828.41
Other liquid liabilities	100,681.65
Payable on redemptions of shares	5,956.54
Expenses payable	156,507.90
Total liabilities	602,974.50
Net assets at the end of the year	115,434,593.03

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

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	623,917.80
Bank interest	250,779.44
Other income	1,335.67
Total income	876,032.91
Expenses	
Management fees	956,116.97
Performance fees	4,607.37
Depositary fees	58,231.88
Banking charges and other fees	24,601.04
Transaction fees	368,146.29
Central administration costs	185,977.17
Professional fees	41,778.85
Other administration costs	53,770.83
Subscription duty ("taxe d'abonnement")	11,498.90
Bank interest paid	188,298.10
Other expenses	3,005.18
Total expenses	1,896,032.58
Net investment loss	-1,019,999.67
Net realised gain/(loss)	
- on securities portfolio	1,971,010.65
- on option contracts	2,038,071.77
- on futures contracts	382,520.80
- on foreign exchange	-187,525.33
Realised result	3,184,078.22
Net variation of the unrealised gain/(loss)	
- on securities portfolio	15,486,222.28
- on option contracts	5,246.14
- on futures contracts	851,908.67
Result of operations	19,527,455.31
Subscriptions	30,688,190.39
Redemptions	-15,972,193.71
Total changes in net assets	34,243,451.99
Total net assets at the beginning of the year	81,191,141.04
Total net assets at the end of the year	115,434,593.03

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

Note 1 - General information

ALTEX (hereafter the "Fund"), organised as a *"Société Anonyme"* under the laws of Luxembourg and qualified as a *"Société d'Investissement à Capital Variable"*, was incorporated in Luxembourg on 19th April 1995. Until 26th December 2022, the Fund was registered under Part II of the amended law of 17th December 2010 (the "2010 law") relating to undertakings for collective investment. The Fund was qualified as an alternative investment fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 law") on alternative investment fund managers (AIFM). The Fund was an "internally managed AIF" registered as Alternative Investment Fund Manager with the CSSF, as from 9th July 2014. Since 27th December 2022, the Fund is registered under Part I of the amended law of 17th December 2010 (the "2010 law") relating to undertakings for collective investment.

The Articles of Incorporation, the Prospectus, KIDs and the application form and the main agreements of the Fund may be inspected freely at the registered office of the Fund.

The latest semi-annual reports and annual reports including audited financial statements as well as the prices of subscription/redemption and conversion of Shares are available free of charge at the registered office of the Fund.

The Board of Directors of the Fund will not propose the distribution of a dividend at the Annual General Meeting.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund 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 Fund have been prepared on a going concern basis.

b) Valuations of assets

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such a discount as the Board of Directors may consider appropriate in such a case to reflect the true value thereof.

2) The value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other regulated market are valued on the basis of the last available closing prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors will approve a provider of securities prices which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.

3) Securities not listed or traded on a stock exchange or a regulated market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets are determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) 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.

e) Investment portfolio income

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

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Cash at banks, bank overdrafts, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

k) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3 - Management fees

As the Management Company has not delegated the investment management function of the Sub-Funds, it receives an investment management fee which is payable at the end of each month and calculated on the average total net assets of the Class of Shares during the relevant month at the following annual rates:

Until 5th November 2023 :

Sub-Fund	Class of Shares	Annual rate
ALTEX MOMENTUM	A EUR	1.10%
(formerly SIGMA FUND - REAL RETURN)	B EUR (closed 09/08/2023)	1.90%
	C EUR	0.00%
	I EUR	0.60%
ALTEX PRUDENT GROWTH	A EUR	1.75%
(formerly SIGMA FUND - PRUDENT GROWTH)	I EUR	1.25%
ALTEX QUALITY	A EUR	1.35%
(formerly SIGMA FUND - QUALITY STOCKS)	I EUR	0.90%

Since 6th November 2023 :

Sub-Fund	Class of Shares	Annual rate
ALTEX MOMENTUM	A EUR	1.10%
(formerly SIGMA FUND - REAL RETURN)	A USD	1.10%
	B EUR (closed 09/08/2023)	1.90%
	C EUR	0.00%
	I EUR	0.60%
ALTEX PRUDENT GROWTH	A EUR	1.25%
(formerly SIGMA FUND - PRUDENT GROWTH)	A USD	1.25%
	I EUR	1.25%
ALTEX QUALITY	A EUR	1.15%
(formerly SIGMA FUND - QUALITY STOCKS)	A USD	1.15%
	I EUR	1.15%

Note 4 - Performance fees

Until 5th November 2023 :

For ALTEX MOMENTUM, the Management Company could each year be entitled to the payment of an additional commission linked to the performance during each calendar year except to Class of Shares B EUR.

Such additional commission, calculated on the outstanding Shares of the relevant Sub-Fund, was fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of the previous 5 years.

No performance fee was forecasted for the Sub-Funds ALTEX PRUDENT GROWTH and ALTEX QUALITY.

Since 6th November 2023 :

For ALTEX MOMENTUM, the Management Company may each year be entitled to the payment of an additional commission linked to the performance during each calendar year except to Class of Shares B EUR (until its closing).

Such additional commission, calculated on the outstanding Shares of the relevant Sub-Fund, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of the previous 5 years.

For ALTEX PRUDENT GROWTH, the Management Company may each year be entitled to the payment of an additional commission linked to the performance during each calendar year except to Class of Shares I EUR.

Such additional commission, calculated on the outstanding Shares of the relevant Sub-Fund, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of the previous 5 years.

For ALTEX QUALITY, the Management Company may each year be entitled to the payment of an additional commission linked to the performance during each calendar year except to Class of Shares I EUR.

Such additional commission, calculated on the outstanding Shares of the relevant Sub-Fund, is fixed at 10% of the increase of the net asset value per Share of the relevant year end compared to the highest historical net asset value at year end of the previous 5 years.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
ALTEX QUALITY	A EUR	1,056.52		0.35%
		1,056.52	EUR	
ALTEX PRUDENT GROWTH	A EUR	3,550.85		0.64%
		3,550.85	EUR	

Note 5 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 6 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty *"taxe d'abonnement"* of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the 2010 law the net assets invested in undertakings for collective investment already subject to the *"taxe d'abonnement"* are exempt from this tax.

Note 8 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

Note 9 - Future contracts

As at 31st December 2023, the following Sub-Funds are committed in the following futures contracts:

ALTEX MOMENTUM

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	53	CBOE SPX Volatility Index FUT 01/24 CBF	USD	-674,223.53	109,081.89
Sale	12	CBOE SPX Volatility Index FUT 02/24 CBF	USD	-166,171.56	32,642.43
Sale	15	CBOE SPX Volatility Index FUT 03/24 CBF	USD	-220,907.61	16,972.07
Sale	15	CBOE SPX Volatility Index FUT 04/24 CBF	USD	-230,199.18	5,417.14
Purchase	14	RUSSELL 2000 FUT 03/24 CME	USD	1,297,714.00	89,516.09
Purchase	245	US Treasury Note 10 Years FUT 03/24 CBOT	USD	25,040,246.57	608,245.02
					861,874.64

Note 10 - Short Options

As at 31st December 2023, the Sub-Funds are not committed in short option contracts.

Note 11 - SFDR disclosure

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 12 - Events

With effect from 3rd December 2023, the denomination of the Fund was changed from SIGMA FUND to ALTEX. The existing Sub-Funds were renamed as follows:

Old name	New name
SIGMA FUND - REAL RETURN	ALTEX MOMENTUM
SIGMA FUND - PRUDENT GROWTH	ALTEX PRUDENT GROWTH
SIGMA FUND - QUALITY STOCKS	ALTEX QUALITY

On 31st October 2023, the Board of Directors decided to close the class of shares B in the Sub-Fund ALTEX MOMENTUM in the framework of an economic rationalisation, and in the best interest of the shareholders.

Pursuant to the Domiciliation Services, Administrative, Registrar and Transfer Agent Agreements all dated 1st August 2023, UI efa S.A. has been appointed as Domiciliary Agent and Administrative, Registrar and Transfer Agent of the Fund.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Note 13 - Subsequent events

The Board of Directors of the Fund decided by Circular Resolution dated 31st October 2023 to launch the Sub-Fund ALTEX TACTICAL. The first net asset value was calculated on the 2nd January 2024.

A new prospectus including this new Sub-Fund has been visaed by the CSSF in December 2023.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR (“Value at Risk”) approach.

The level of leverage of the Sub-Funds, gained from the use of derivative strategies, is defined as the sum of absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by its NAV. Therefore, the Board of Directors of the Fund decided to adopt the VaR approach as a method of determining the global exposure for the following Sub-Funds:

- ALTEX MOMENTUM
- ALTEX PRUDENT GROWTH
- ALTEX QUALITY

Absolute VaR limit level is restricted to 20% and determined on the basis of a 99% confidence interval and a holding period of 1 month/ 20 days using MAC2 model simulation on Bloomberg.

Until 27th December, 2023, when the investment policy of the Altex Quality was amended to include the use of derivatives strategies, the global risk exposure of the Sub-Fund was determined by applying the commitment approach.

2 - Remuneration

The total amount of remuneration for the financial year paid by the Management Company to its staff, the number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fee is as follows:

Fixed remuneration	Variable remuneration	Total remuneration
445,067.43 EUR	68,238.24 EUR	513,305.67 EUR

The number of beneficiaries is :
- Fixed remuneration: 16
- Variable remuneration: 5

The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company is as follows:

	Fixed remuneration in EUR	Variable remuneration in EUR	Total remuneration in EUR
Senior Management	179,074.95	41,504.17	220,579.12
Analysts	106,346.63	5,098.20	111,444.83
Risk	41,600.04	18,400.64	60,000.68
Back Office	29,274.81	3,000.00	32,274.81
Business Development	51,367.76	235.23	51,602.99
Administration	32,354.24		32,354.24
Maintenance	5,049.00		5,049.00
	445,067.43	68,238.24	513,305.67

Fixed remuneration is the core element of the Management Company’s remuneration policy. It is used to reward staff on the basis of the tasks performed, professional experience and responsibility assumed. It constitutes a sufficiently high proportion of the total remuneration so that the variable element of the remuneration policy can be fully flexible.

The variable remuneration is an exceptional bonus based on the employee's results and performance (contribution to the Management Company's results by the employee or to the objectives linked to his or her functions). In this way, it rewards the employee's involvement in the objectives and strategies of the Management Company and its group, the predisposition to perform the work entrusted properly, the degree of compliance with the procedures and rules that affect their activity and the alignment with the business philosophy of the Management Company and the group, and their interests in the short, medium and long term.

The Management Company has a Remuneration Committee which meets every six months. The minutes taken at such meetings are approved by the Board of Directors, and the remuneration policy is reviewed annually.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, all the active Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Statement of net assets (in EUR)
as at 31st December 2023

Assets	
Securities portfolio at market value	44,665,039.66
Cash at banks	3,630,844.34
Other liquid assets	4,498,169.97
Receivable on issues of shares	49,999.94
Income receivable on portfolio	18,101.14
Unrealised gain on futures contracts	861,874.64
Total assets	53,724,029.69
Liabilities	
Other liquid liabilities	100,681.65
Payable on redemptions of shares	1,247.34
Expenses payable	56,127.53
Total liabilities	158,056.52
Net assets at the end of the year	53,565,973.17

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	1,024.989	EUR	100.49	103,001.39
C EUR	17,485.438	EUR	158.46	2,770,805.53
I EUR	256,336.406	EUR	197.76	50,692,166.25
				53,565,973.17

Statement of operations and other changes in net assets (in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	463,731.52
Bank interest	142,601.14
Total income	606,332.66
Expenses	
Management fees	329,279.14
Depositary fees	26,261.67
Banking charges and other fees	15,722.78
Transaction fees	260,511.42
Central administration costs	86,825.62
Professional fees	19,935.87
Other administration costs	25,606.15
Subscription duty ("taxe d'abonnement")	5,837.09
Bank interest paid	17,753.23
Other expenses	1,648.41
Total expenses	789,381.38
Net investment loss	-183,048.72
Net realised gain/(loss)	
- on securities portfolio	-845,722.21
- on option contracts	447,682.70
- on futures contracts	1,413,194.67
- on foreign exchange	-110,542.32
Realised result	721,564.12
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,766,252.11
- on option contracts	5,246.14
- on futures contracts	851,639.80
Result of operations	8,344,702.17
Subscriptions	13,134,885.40
Redemptions	-7,762,739.45
Total changes in net assets	13,716,848.12
Total net assets at the beginning of the year	39,849,125.05
Total net assets at the end of the year	53,565,973.17

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

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	52,522,077.34	39,849,125.05	53,565,973.17

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A EUR	EUR	119.70	84.21	100.49	
B EUR	EUR	144.37	100.78	111.23	* 09/08/2023
C EUR	EUR	184.59	131.32	158.46	
I EUR	EUR	233.03	164.80	197.76	

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	112.216	1,012.784	-100.011	1,024.989
B EUR	921.266	-	-921.266	-
C EUR	17,672.848	-	-187.410	17,485.438
I EUR	227,094.799	71,418.402	-42,176.795	256,336.406

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CAD	2,932	Boyd Group Services Inc	522,657.48	560,373.45	1.05
CAD	183	Constellation Software Inc	294,318.43	412,597.07	0.77
CAD	10,522	Dollarama Inc	593,996.69	689,541.12	1.29
CAD	4,127	Waste Connections Inc	525,829.77	560,397.84	1.05
			1,936,802.37	2,222,909.48	4.16
CHF	737	Lonza Group AG Reg	413,674.07	280,404.93	0.52
DKK	1,050	DSV A/S	167,560.33	166,985.56	0.31
DKK	12,981	Novo Nordisk AS B	1,003,339.82	1,215,664.82	2.27
			1,170,900.15	1,382,650.38	2.58
EUR	1,904	Airbus SE	236,174.65	266,141.12	0.50
EUR	6,480	Brenntag AG	485,066.56	539,265.60	1.01
EUR	11,223	Dassault Systemes SA	408,854.40	496,449.41	0.93
EUR	31,957	Deutsche Telekom AG Reg	683,145.28	695,064.75	1.30
EUR	3,305	Eurofins Scientific SE	256,179.28	194,928.90	0.36
EUR	30,936	Jeronimo Martins SA Reg	701,421.87	712,765.44	1.33
EUR	4,928	Krones AG	517,194.59	550,950.40	1.03
EUR	12,462	Laboratorios Farmaceu Rovi SA	704,185.20	750,212.40	1.40
EUR	468	LVMH Moët Hennessy L Vuit SE	304,797.32	343,324.80	0.64
EUR	8,576	Melexis NV	745,237.14	782,560.00	1.46
EUR	153,531	Pirelli & C. SpA Reg	698,949.88	756,447.24	1.41
			5,741,206.17	6,088,110.06	11.37
GBP	126,329	BP Plc	707,687.95	679,756.78	1.27
SEK	7,258	Evolution AB Reg	702,311.87	784,085.19	1.46
SEK	17,950	Holmen AB Reg B	707,642.61	686,653.55	1.28
			1,409,954.48	1,470,738.74	2.74
USD	2,174	Adobe Inc Reg	871,540.99	1,174,241.46	2.19
USD	3,967	Amazon.com Inc	492,311.97	545,693.70	1.02
USD	2,836	Amgen Inc	648,535.82	739,509.05	1.38
USD	3,101	Applied Materials Inc	389,144.28	455,007.99	0.85
USD	3,071	Arthur J Gallagher & Co Reg	613,487.28	625,237.86	1.17
USD	149	Booking Holdings Inc	334,460.77	478,507.79	0.89
USD	3,626	CDW Corp	678,970.08	746,242.65	1.39
USD	1,011	Cintas Corp	439,021.90	551,617.64	1.03
USD	3,868	CME Group Inc A	652,625.14	737,495.63	1.38
USD	1,041	Coca-Cola Consolidated Inc Reg	682,360.12	874,984.74	1.63
USD	4,887	Darden Restaurants Inc	717,420.62	726,933.23	1.36
USD	1,056	EPAM Syst Inc	403,502.29	284,270.55	0.53
USD	5,329	Esco Technology Inc	534,245.96	564,621.67	1.05
USD	1,149	Estée Lauder Companies Inc A	246,842.47	152,135.49	0.28
USD	5,855	Fiserv Inc	708,531.75	704,158.44	1.31
USD	2,867	General Dynamics Corp	617,372.88	674,006.51	1.26
USD	1,449	Heico Corp	187,745.18	234,649.98	0.44
USD	13,463	Howmet Aerospace Inc Reg	583,136.66	659,651.04	1.23
USD	1,223	Illumina Inc	324,727.49	154,171.85	0.29
USD	7,831	Ingersoll Rand Inc Reg	522,678.41	548,322.43	1.02
USD	5,081	Installed Building Prod Inc	712,181.84	840,983.59	1.57
USD	7,653	InterDigital Inc	705,706.34	752,031.71	1.40
USD	1,404	KLA Corp Reg	532,812.04	738,893.85	1.38
USD	4,077	Marriott Intl Inc A	659,313.75	832,379.04	1.55
USD	2,666	Mastercard Inc A	965,617.40	1,029,446.98	1.92
USD	7,314	Match Group Inc Reg	580,225.17	241,692.09	0.45
USD	2,825	Medpace Holdings Inc Reg	705,435.04	783,981.94	1.46
USD	2,717	Medtronic Plc Reg	220,416.90	202,640.41	0.38

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,239	Meta Platforms Inc A	629,135.22	1,358,414.23	2.54
USD	1,710	Microsoft Corp	461,553.37	582,163.23	1.09
USD	1,613	NetFlix Inc	385,949.34	711,002.16	1.33
USD	10,505	Nvent Electric PLC Reg	523,805.25	561,984.93	1.05
USD	591	NVIDIA Corp	115,609.40	264,972.18	0.50
USD	2,619	Pepsico Inc	406,828.56	402,707.85	0.75
USD	58,197	Permian Resources Corp	719,668.17	716,562.58	1.34
USD	3,457	Republic Services Inc	472,201.87	516,132.24	0.96
USD	1,080	S&P Global Inc	398,230.11	430,728.89	0.80
USD	5,231	Salesforce Inc	922,188.08	1,246,195.59	2.33
USD	6,561	Tencent Holdings Ltd unspons ADR repr 1 Share	253,202.11	224,471.68	0.42
USD	572	Tesla Inc	136,795.58	128,677.34	0.24
USD	2,700	The Walt Disney Co	324,282.56	220,707.98	0.41
USD	471	United Health Group Inc	220,735.54	224,496.28	0.42
USD	2,320	Vertex Pharmaceuticals Inc	679,204.29	854,632.93	1.60
USD	2,381	Walmart Inc Reg	332,514.87	339,834.91	0.63
USD	2,906	Watts Water Technologies Inc A	513,300.13	548,129.14	1.02
USD	712	WW Grainger Inc	452,691.17	534,178.88	1.00
USD	2,212	Zoetis Inc A	391,699.13	395,258.20	0.74
			24,069,965.29	27,314,760.53	50.98
Total shares			35,450,190.48	39,439,330.90	73.62
Other transferable securities					
Warrants and rights					
CAD	180	Constellation Software Inc Call Wts 31.03.40**	677.18	0.01	0.00
Total warrants and rights			677.18	0.01	0.00
Money market instruments					
Money market instruments					
EUR	1,625,000	Deutschland 0% 23/17.01.24	1,610,683.75	1,622,725.00	3.03
EUR	1,625,000	Deutschland 0% 23/20.03.24	1,609,367.50	1,612,763.75	3.01
EUR	2,000,000	Deutschland 0% 23/21.02.24	1,981,640.00	1,990,220.00	3.72
Total money market instruments			5,201,691.25	5,225,708.75	9.76
Open-ended investment funds					
Investment funds (UCI)					
USD	3.24163	Visium Global Offshore Fd Ltd Reserve Ser 1**	0.00	0.00	0.00
Total investment funds (UCI)			0.00	0.00	0.00
Total investments in securities			40,652,558.91	44,665,039.66	83.38
Cash at banks				3,630,844.34	6.78
Other net assets/(liabilities)				5,270,089.17	9.84
Total				53,565,973.17	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Securities' price at fair value

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

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification
(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	11,500,652.84	21.48 %
Industrials	9,112,235.06	17.00 %
Cyclical consumer goods	5,506,297.43	10.27 %
Countries and governments	5,225,708.75	9.76 %
Healthcare	5,045,689.31	9.42 %
Non-cyclical consumer goods	3,042,801.88	5.67 %
Energy	1,935,584.96	3.62 %
Financials	1,914,351.13	3.58 %
Telecommunications services	695,064.75	1.30 %
Raw materials	686,653.55	1.28 %
Total	44,665,039.66	83.38 %

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

Country	Valuation in EUR	% of net assets
United States of America	26,325,663.51	49.13 %
Germany	7,010,989.50	13.10 %
Canada	2,222,909.49	4.16 %
Sweden	1,470,738.74	2.74 %
Denmark	1,382,650.38	2.58 %
France	839,774.21	1.57 %
Belgium	782,560.00	1.46 %
Ireland	764,625.34	1.43 %
Italy	756,447.24	1.41 %
Spain	750,212.40	1.40 %
Portugal	712,765.44	1.33 %
United Kingdom	679,756.78	1.27 %
Switzerland	280,404.93	0.52 %
The Netherlands	266,141.12	0.50 %
Cayman Islands	224,471.68	0.42 %
Luxembourg	194,928.90	0.36 %
Total	44,665,039.66	83.38 %

Statement of net assets (in EUR)
as at 31st December 2023

Assets	
Securities portfolio at market value	29,333,796.92
Cash at banks	602,332.01
Other liquid assets	1,890,592.66
Receivable on issues of shares	29,999.96
Total assets	31,856,721.55
Liabilities	
Bank overdrafts	339,828.41
Payable on redemptions of shares	4,709.20
Expenses payable	55,190.31
Total liabilities	399,727.92
Net assets at the end of the year	31,456,993.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	5,425.049	EUR	121.32	658,159.39
I EUR	243,774.719	EUR	126.34	30,798,834.24
				31,456,993.63

Statement of operations and other changes in net assets (in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	64,063.25
Bank interest	108,057.18
Other income	1,335.67
Total income	173,456.10
Expenses	
Management fees	417,418.06
Performance fees	3,550.85
Depositary fees	17,020.63
Banking charges and other fees	4,563.51
Transaction fees	92,211.41
Central administration costs	56,562.20
Professional fees	13,339.05
Other administration costs	15,592.77
Subscription duty ("taxe d'abonnement")	3,369.15
Bank interest paid	166,951.09
Other expenses	874.00
Total expenses	791,452.72
Net investment loss	-617,996.62
Net realised gain/(loss)	
- on securities portfolio	1,861,987.15
- on option contracts	1,570,652.84
- on futures contracts	-1,030,673.87
- on foreign exchange	-57,512.31
Realised result	1,726,457.19
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,470,321.11
- on futures contracts	268.87
Result of operations	6,197,047.17
Subscriptions	4,547,342.41
Redemptions	-5,570,584.66
Total changes in net assets	5,173,804.92
Total net assets at the beginning of the year	26,283,188.71
Total net assets at the end of the year	31,456,993.63

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

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	50,150,167.49	26,283,188.71	31,456,993.63

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	156.75	98.93	121.32
I EUR	EUR	160.66	101.92	126.34

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	5,342.716	2,141.796	-2,059.463	5,425.049
I EUR	252,693.429	36,427.056	-45,345.766	243,774.719

Statement of investments and other net assets (in EUR)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	11,604	Descartes Systems Gr (The) Inc	502,170.81	886,592.20	2.82
CHF	7,226	Straumann Holding AG	1,155,518.94	1,054,000.31	3.35
EUR	604	Adyen BV	877,846.22	704,626.40	2.24
EUR	28,165	Amplifon SpA Post Frazionamento	774,580.03	882,691.10	2.81
EUR	1,510	ASML Holding NV	682,529.30	1,029,367.00	3.27
EUR	233	Hermes Intl SA	410,024.99	447,080.40	1.42
EUR	1,360	Kering Reg	769,953.90	542,640.00	1.73
			3,514,934.44	3,606,404.90	11.47
SEK	59,917	Vitrolife AB Reg	1,237,633.12	1,048,299.98	3.33
USD	7,027	Airbnb Inc	828,807.35	866,104.55	2.75
USD	3,368	Align Technology Inc	1,001,633.67	835,482.32	2.66
USD	4,522	ANSYS Inc	1,130,599.65	1,485,621.62	4.72
USD	5,621	Arista Networks Inc	388,655.11	1,198,498.67	3.81
USD	5,363	Cadence Design Systems Inc	354,493.29	1,322,457.39	4.20
USD	20,885	Cognex Corp	1,130,930.79	789,226.29	2.51
USD	10,581	Dexcom Inc	1,038,477.81	1,188,716.03	3.78
USD	14,507	Edwards Lifesciences Corp	1,051,419.04	1,001,456.48	3.18
USD	18,856	Fortinet Inc	517,892.68	999,177.66	3.18
USD	2,569	IDEXX Laboratories Inc	755,976.60	1,290,954.19	4.10
USD	2,508	Intuit Inc	1,300,586.28	1,419,198.08	4.51
USD	4,654	Intuitive Surgical Inc	801,119.19	1,421,459.82	4.52
USD	2,935	KLA Corp Reg	608,880.64	1,544,624.96	4.91
USD	3,134	MarketAxess Hg Inc	815,658.23	830,919.29	2.64
USD	3,824	Paycom Software Inc	1,416,696.52	715,673.60	2.28
USD	14,523	PayPal Holdings Inc	1,766,160.09	807,439.62	2.57
USD	6,693	PDD Holdings Inc A ADR spons rep 4 Shares	697,336.44	886,562.70	2.82
USD	2,441	ServiceNow Inc Reg	957,943.61	1,561,307.40	4.96
USD	19,096	The Trade Desk Inc A Reg	927,463.57	1,244,079.63	3.95
USD	7,628	Veeva Syst Inc	1,301,970.03	1,329,539.23	4.23
			18,792,700.59	22,738,499.53	72.28
Total investments in securities			25,202,957.90	29,333,796.92	93.25
Cash at banks				602,332.01	1.91
Bank overdrafts				-339,828.41	-1.08
Other net assets/(liabilities)				1,860,693.11	5.92
Total				31,456,993.63	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.

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	16,671,331.48	52.99 %
Healthcare	10,052,599.46	31.96 %
Cyclical consumer goods	989,720.40	3.15 %
Financials	830,919.29	2.64 %
Industrials	789,226.29	2.51 %
Total	29,333,796.92	93.25 %

Geographical classification

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

Country	Valuation in EUR	% of net assets
United States of America	21,851,936.83	69.46 %
The Netherlands	1,733,993.40	5.51 %
Switzerland	1,054,000.31	3.35 %
Sweden	1,048,299.98	3.33 %
France	989,720.40	3.15 %
Cayman Islands	886,562.70	2.82 %
Canada	886,592.20	2.82 %
Italy	882,691.10	2.81 %
Total	29,333,796.92	93.25 %

Statement of net assets (in EUR)
as at 31st December 2023

Assets	
Securities portfolio at market value	28,676,616.12
Cash at banks	1,250,296.51
Other liquid assets	471,354.49
Receivable on issues of shares	49,999.89
Income receivable on portfolio	8,549.28
Total assets	30,456,816.29
Liabilities	
Expenses payable	45,190.06
Total liabilities	45,190.06
Net assets at the end of the year	30,411,626.23

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	3,655.764	EUR	132.65	484,954.99
I EUR	212,650.308	EUR	140.73	29,926,671.24
				30,411,626.23

Statement of operations and other changes in net assets (in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	96,123.03
Bank interest	121.12
Total income	96,244.15
Expenses	
Management fees	209,419.77
Performance fees	1,056.52
Depositary fees	14,949.58
Banking charges and other fees	4,314.75
Transaction fees	15,423.46
Central administration costs	42,589.35
Professional fees	8,503.93
Other administration costs	12,571.91
Subscription duty ("taxe d'abonnement")	2,292.66
Bank interest paid	3,593.78
Other expenses	482.77
Total expenses	315,198.48
Net investment loss	-218,954.33
Net realised gain/(loss)	
- on securities portfolio	954,745.71
- on option contracts	19,736.23
- on foreign exchange	-19,470.70
Realised result	736,056.91
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,249,649.06
Result of operations	4,985,705.97
Subscriptions	13,005,962.58
Redemptions	-2,638,869.60
Total changes in net assets	15,352,798.95
Total net assets at the beginning of the year	15,058,827.28
Total net assets at the end of the year	30,411,626.23

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

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	33,990,734.39	15,058,827.28	30,411,626.23

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	147.64	102.36	132.65
I EUR	EUR	154.86	107.86	140.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	1,598.758	2,360.525	-303.519	3,655.764
I EUR	138,095.060	94,352.764	-19,797.516	212,650.308

Statement of investments and other net assets (in EUR)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	506	Constellation Software Inc	830,225.31	1,140,842.16	3.75
CHF	1,928	Lonza Group AG Reg	935,357.76	733,542.33	2.41
DKK	2,837	DSV A/S	470,461.22	451,179.08	1.48
DKK	15,152	Novo Nordisk AS B	1,004,058.42	1,418,978.00	4.67
			1,474,519.64	1,870,157.08	6.15
EUR	4,515	Airbus SE	552,635.87	631,106.70	2.08
EUR	27,036	Dassault Systemes SA	1,027,356.69	1,195,937.46	3.93
EUR	7,808	Eurofins Scientific SE	576,389.47	460,515.84	1.51
EUR	1,248	LVMH Moët Hennessy L Vuit SE	722,428.15	915,532.80	3.01
			2,878,810.18	3,203,092.80	10.53
USD	2,537	Adobe Inc Reg	936,061.17	1,370,308.45	4.51
USD	10,372	Amazon.com Inc	1,166,864.51	1,426,754.50	4.69
USD	8,112	Applied Materials Inc	684,159.78	1,190,269.20	3.91
USD	389	Booking Holdings Inc	850,343.74	1,249,258.59	4.11
USD	2,809	EPAM Syst Inc	1,073,494.59	756,170.44	2.49
USD	4,348	Estée Lauder Companies Inc A	795,314.99	575,705.04	1.89
USD	3,802	Heico Corp	527,834.60	615,693.03	2.02
USD	2,980	Illumina Inc	617,613.30	375,659.95	1.24
USD	2,296	Mastercard Inc A	681,415.82	886,575.49	2.92
USD	20,613	Match Group Inc Reg	1,243,978.18	681,159.30	2.24
USD	9,563	Medtronic Plc Reg	743,370.68	713,231.58	2.35
USD	5,205	Meta Platforms Inc A	1,127,125.73	1,667,975.01	5.48
USD	4,539	Microsoft Corp	1,087,435.88	1,545,285.92	5.08
USD	1,348	NVIDIA Corp	251,951.05	604,369.71	1.99
USD	7,220	Pepsico Inc	1,097,708.05	1,110,175.91	3.65
USD	3,045	S&P Global Inc	998,225.04	1,214,416.19	3.99
USD	6,666	Salesforce Inc	1,158,733.30	1,588,059.61	5.22
USD	16,256	Tencent Holdings Ltd unspons ADR repr 1 Share	621,244.30	556,166.98	1.83
USD	1,561	Tesla Inc	384,761.51	351,163.17	1.15
USD	7,436	The Walt Disney Co	772,156.03	607,846.13	2.00
USD	1,454	United Health Group Inc	674,572.90	693,030.99	2.28
USD	6,399	Walmart Inc Reg	877,916.18	913,315.24	3.00
USD	5,800	Zoetis Inc A	896,477.93	1,036,391.29	3.41
			19,268,759.26	21,728,981.72	71.45
Total shares			25,387,672.15	28,676,616.09	94.29
Other transferable securities					
Warrants and rights					
CAD	373	Constellation Software Inc Call Wts 31.03.40**	1,373.18	0.03	0.00
Total warrants and rights			1,373.18	0.03	0.00
Total investments in securities			25,389,045.33	28,676,616.12	94.29
Cash at banks				1,250,296.51	4.11
Other net assets/(liabilities)				484,713.60	1.60
Total				30,411,626.23	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Securities' price at fair value

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

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification
(in percentage of net assets)

Industrial sector	Valuation in EUR	% of net assets
Technologies	13,183,119.76	43.35 %
Healthcare	5,431,349.98	17.87 %
Cyclical consumer goods	4,550,555.19	14.96 %
Industrials	2,912,395.00	9.57 %
Non-cyclical consumer goods	2,599,196.19	8.54 %
Total	28,676,616.12	94.29 %

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

Country	Valuation in EUR	% of net assets
United States of America	20,459,583.16	67.27 %
France	2,111,470.26	6.94 %
Denmark	1,870,157.08	6.15 %
Canada	1,140,842.19	3.75 %
Switzerland	733,542.33	2.41 %
Ireland	713,231.58	2.35 %
The Netherlands	631,106.70	2.08 %
Cayman Islands	556,166.98	1.83 %
Luxembourg	460,515.84	1.51 %
Total	28,676,616.12	94.29 %