ALTEX

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B50828

Unaudited Semi-Annual Report

as at June 30, 2025

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No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current prospectus (the "Prospectus") and the key investor information document (the "KIID"), the latest annual report including audited financial statements or the latest unaudited semi-annual report if published thereafter.

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(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed

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Management and Administration

Registered office

6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Members of the Board of Directors

Chairman
Guillermo ZUNZUNEGUI
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-28250 GALAPAGAR (MADRID)

Domiciliary, registrar, transfer and administrative agent

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Depositary and Paying Agent

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

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Statement of net assets as at June 30, 2025

	Notes	ALTEX MOMENTUM (in EUR)	ALTEX GROWTH (*) (in EUR)	ALTEX QUALITY (in EUR)
Assets				
Investment portfolio at cost	2.2	67,586,641.75	25,984,415.39	46,064,573.59
Unrealised result on portfolio	2.2	1,440,725.30	1,714,244.52	3,107,738.52
Portfolio at market value	2.2	**69,027,367.05**	**27,698,659.91**	**49,172,312.11**
Unrealized on options	2.8 - 13	-	-	-
Unrealised result on futures contracts	2.7 -12	1,218,556.08	345,739.07	563,059.51
Dividends receivable		9,174.60	2,364.93	16,191.72
Cash at banks	2.2	411,901.20	-	514,066.98
Due from brokers		4,724,514.42	1,606,444.37	1,618,140.39
Other prepaid fees		1,629.45	21,182.64	1,629.45
Formation expenses	2.9	-	-	-
Total assets		**75,393,142.80**	**29,674,390.92**	**51,885,400.16**
Liabilities				
Bank overdraft		-	3,511.59	-
Due to brokers		2,048,981.61	654,349.77	-
Premium on options	2.8 - 13			
Subscription tax payable ("Taxe d'abonnement")	3	2,255.67	744.82	1,356.48
Payable on redemptions		8,878.25	3,673.82	2,525.51
Depositary bank fees payable	8	3,246.58	1,298.07	2,293.07
Administrative agent fees payable	9	1,797.02	986.35	5,031.46
Investment management fees payable	6	34,339.95	43,660.39	47,946.22
Management company fees payable	5	12,163.62	8,934.73	6,253.86
Performance fees payable	7	169,509.66	8.44	1,650.10
Other payables/liabilities		9,934.87	8,040.04	8,220.15
Total liabilities		**2,291,107.23**	**725,208.02**	**75,276.85**
Net assets at the end of the period		**73,102,035.57**	**28,949,182.90**	**51,810,123.31**

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed

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Statement of net assets as at June 30, 2025 (continued)

	Notes	ALTEX TACTICAL (in EUR)	Combined Statement (in EUR)
Assets			
Investment portfolio at cost	2.2	6,543,206.90	146,178,837.63
Unrealised result on portfolio	2.2	19,250.22	6,281,958.56
Portfolio at market value	2.2	**6,562,457.12**	**152,460,796.19**
Unrealized on options	2.8 - 13	7,878.75	7,878.75
Unrealised result on futures contracts	2.7 -12	114,470.30	2,241,824.96
Dividends receivable		-	27,731.25
Cash at banks	2.2	83,426.91	1,009,395.09
Due from brokers		1,169,401.83	9,118,501.01
Other prepaid fees		1,629.45	26,070.99
Formation expenses	2.9	696.37	696.37
Total assets		**7,939,960.73**	**164,892,894.61**
Liabilities			
Bank overdraft		-	3,511.59
Due to brokers		-	2,703,331.38
Premium on options	2.8 - 13	9,812.83	9,812.83
Subscription tax payable ("Taxe d'abonnement")	3	197.14	4,554.11
Payable on redemptions		1,425.63	16,503.21
Depositary bank fees payable	8	1,183.54	8,021.26
Administrative agent fees payable	9	986.35	8,801.18
Investment management fees payable	6	8,018.27	133,964.83
Management company fees payable	5	962.20	28,314.41
Performance fees payable	7	-	171,168.20
Other payables/liabilities		1,214.75	27,409.81
Total liabilities		**23,800.71**	**3,115,392.81**
Net assets at the end of the period		**7,916,160.02**	**161,777,501.80**

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Statistical information as at June 30, 2025

	Currency	June 30, 2025	December 31, 2024	December 31, 2023
ALTEX MOMENTUM				
Total net assets	EUR	73,102,035.57	73,732,115.06	53,565,973.17
Class A	EUR	473,221.39	379,709.14	103,001.39
Class A USD	USD	902,570.75	-	-
Class C	EUR	3,348,912.67	3,254,010.55	2,770,805.53
Class I	EUR	68,377,330.76	70,098,395.37	50,692,166.25
Number of shares outstanding				
Class A		3,943.168	3,251.515	1,024.989
Class A USD		10,500.997	-	-
Class C		17,485.438	17,485.438	17,485.438
Class I		287,656.447	303,320.044	256,336.406
Net assets value per share				
Class A	EUR	120.010	116.780	100.490
Class A USD	USD	85.950	-	-
Class C	EUR	191.530	186.100	158.460
Class I	EUR	237.700	231.100	197.760

	Currency	June 30, 2025	December 31, 2024	December 31, 2023
ALTEX GROWTH (*)				
Total net assets	EUR	28,949,182.90	31,869,088.70	31,456,893.63
Class A	EUR	105,127.26	265,530.85	658,159.39
Class A USD	USD	193,084.75	-	-
Class I	EUR	28,650,970.89	31,603,557.85	30,798,734.24
Number of shares outstanding				
Class A		797.778	1,979.783	5,425.049
Class A USD		2,500.000	-	-
Class I		206,655.951	223,947.214	243,774.719
Net assets value per share				
Class A	EUR	131.780	134.120	121.320
Class A USD	USD	77.230	-	-
Class I	EUR	138.640	141.120	126.340

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

	Currency	June 30, 2025	December 31, 2024	December 31, 2023
ALTEX QUALITY				
Total net assets	EUR	51,810,123.31	46,747,073.13	30,411,626.23
Class A	EUR	595,835.67	460,823.25	484,954.99
Class A USD	USD	210,159.98		
Class I	EUR	51,004,127.66	46,286,249.88	29,926,671.24
Number of shares outstanding				
Class A		3,535.911	2,819.885	3,655.764
Class A USD		2,500.000	-	-
Class I		278,077.280	261,100.018	212,650.308
Net assets value per share				
Class A	EUR	168.510	163.420	132.650
Class A USD	USD	84.060	-	-
Class I	EUR	183.420	177.270	140.730

	Currency	June 30, 2025	December 31, 2024	December 31, 2023
ALTEX TACTICAL				
Total net assets	EUR	7,916,160.02	7,584,410.81	-
Class A	EUR	-	-	-
Class A USD	USD	-	-	-
Class I	EUR	7,916,160.02	7,584,410.81	-
Number of shares outstanding				
Class A		-	-	-
Class A USD		-	-	-
Class I		87,787.277	82,025.184	-
Net assets value per share				
Class A	EUR	-	-	-
Class A USD	USD	-	-	-
Class I	EUR	90.170	92.460	-

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Statement of investment in securities as at June 30, 2025
(expressed in EUR)

ALTEX MOMENTUM

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0105046017	72,030.00	Aena SME SA	1,632,199.80	2.23
USD	US02079K3059	11,281.00	Alphabet Inc-A	1,690,131.20	2.31
USD	US0320951017	21,544.00	Amphenol Corp	1,808,657.88	2.47
USD	US03662Q1058	5,856.00	ANSYS Inc	1,748,530.80	2.39
CAD	CA06849F1080	101,521.00	Barrick Mining Corp	1,795,637.96	2.46
SEK	SE0022726485	100,182.00	Betsson AB	1,796,166.99	2.46
USD	US1091941005	14,996.00	Bright Horizons Family Solutions Inc	1,575,620.94	2.16
USD	US14888U1016	77,622.00	Catalyst Pharmaceuticals Inc	1,431,981.94	1.96
CAD	CA21037X1345	180.00	Constellation Software Inc/Canada Wrt 22	0.01	0.00
USD	US2315611010	4,402.00	Curtiss-Wright Corp	1,828,319.26	2.50
USD	US29084Q1004	4,106.00	EMCOR Group Inc	1,867,137.94	2.55
USD	US29261A1007	16,025.00	Encompass Health Corp	1,670,658.73	2.29
USD	US2987361092	17,893.00	Euronet Worldwide Inc	1,542,156.43	2.11
USD	US30161Q1040	45,015.00	Exelixis Inc	1,686,718.30	2.31
USD	US3138551086	20,596.00	Federal Signal Corp	1,863,370.08	2.55
USD	US33768G1076	15,147.00	FirstCash Holdings Inc	1,740,217.45	2.38
USD	US38526M1062	9,793.00	Grand Canyon Education Inc	1,573,513.73	2.15
USD	US45841N1072	36,960.00	Interactive Brokers Group Inc	1,741,057.41	2.38
CAD	CA4969024047	131,387.00	Kinross Gold Corp	1,744,350.88	2.39
NOK	NO0013536151	55,020.00	Kongsberg Gruppen ASA	1,811,089.35	2.48
CAD	CA55293N1096	93,762.00	MDA Space Ltd	2,053,844.31	2.81
USD	US6501111073	33,919.00	New York Times Co/The	1,614,243.01	2.21
USD	US6516391066	36,750.00	Newmont Mining Corp	1,820,207.10	2.49
CHF	CH0012005267	16,946.00	Novartis AG	1,744,468.92	2.39
DKK	DK0060252690	10,644.00	Pandora A/S	1,586,508.12	2.17
USD	US70438V1061	10,149.00	Paylocity Holding Corp	1,563,329.26	2.14
USD	US69343T1079	12,860.00	PJT Partners Inc	1,804,031.90	2.47
USD	US7607591002	7,624.00	Republic Services Inc	1,598,403.97	2.19
USD	US7611521078	7,915.00	ResMed Inc	1,736,055.50	2.37
USD	CH1134239669	81,030.00	Sportradar Group AG	1,934,353.85	2.65
USD	LU1778762911	2,913.00	Spotify Technology SA	1,900,296.21	2.60
USD	US78467J1007	23,975.00	SS&C Technologies Holdings Inc	1,687,648.24	2.31
USD	US86333M1080	12,798.00	Stride Inc	1,579,689.71	2.16
USD	GB00BDSFG982	62,197.00	TechnipFMC PLC	1,821,065.47	2.49
CAD	CA88105G1037	15,728.00	TerraVest Industries Inc	1,659,307.73	2.27
USD	US8725901040	7,999.00	T-Mobile US Inc	1,620,241.73	2.22
USD	IE00BK9ZQ967	4,503.00	Trane Technologies PLC	1,674,494.15	2.29
USD	US9297401088	9,576.00	Wabtec Corp	1,704,315.85	2.32
USD	US2546871060	17,139.00	Walt Disney Co/The	1,806,904.36	2.47
USD	US9586691035	51,803.00	Western Midstream Partners LP	1,704,350.28	2.33
USD	US9807451037	8,956.00	Woodward Inc	1,866,090.30	2.55
TOTAL EQUITY				69,027,367.05	94.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				69,027,367.05	94.43
INVESTMENT FUNDS					
FUNDS					
USD	XD0338334416	3.24	Visium Global Offshore Ltd Reserve Seri	-	-
TOTAL FUNDS				-	-
TOTAL INVESTMENT IN SECURITIES				69,027,367.05	94.43
OTHER NET ASSETS				4,074,668.52	5.57
TOTAL NET ASSETS				73,102,035.57	100.00

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Statement of investment in securities as at June 30, 2025 (continued)
(expressed in EUR)

ALTEX GROWTH (*)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US0042251084	29,041.00	ACADIA Pharmaceuticals Inc	532,543.01	1.84
USD	US0008991046	31,574.00	ADMA Biologics Inc	488,801.50	1.69
CAD	CA04045U1021	12,923.00	Aritzia Inc	568,813.89	1.96
GBP	GB0009697037	49,605.00	Babcock International Group PLC	663,940.87	2.29
USD	US1442851036	2,666.00	Carpenter Technology Corp	626,411.52	2.16
USD	US14888U1016	25,097.00	Catalyst Pharmaceuticals Inc	462,993.11	1.60
CAD	CA15101Q2071	5,416.00	Celestica Inc	718,916.52	2.48
USD	US16679L1098	13,844.00	Chewy Inc	501,612.11	1.73
USD	US1999081045	1,310.00	Comfort Systems USA Inc	597,171.65	2.06
USD	US2041661024	3,420.00	CommVault Systems Inc	506,863.73	1.75
USD	US2183521028	8,077.00	Corcept Therapeutics Inc	504,009.96	1.74
USD	US2315611010	1,423.00	Curtiss-Wright Corp	591,026.42	2.05
GBP	GB00B1722W11	25,164.00	Dart Group PLC	541,300.10	1.87
USD	US2561631068	7,069.00	DocuSign Inc	468,093.56	1.62
USD	US26622P1075	12,026.00	Doximity Inc	627,130.54	2.17
USD	US26701L1008	8,676.00	Dutch Bros Inc	504,287.38	1.74
USD	US2674751019	2,725.00	Dycom Industries Inc	566,164.87	1.96
USD	US29084Q1004	1,328.00	EMCOR Group Inc	603,886.79	2.09
USD	US30161Q1040	14,554.00	Exelixis Inc	545,340.40	1.88
USD	US30212P3038	3,757.00	Expedia Inc	538,763.01	1.86
USD	US35905A1097	11,387.00	frontdoor Inc	570,574.60	1.97
GBP	GB0003718474	3,037.00	Games Workshop Group PLC	574,324.97	1.98
USD	US44951W1062	2,412.00	IES Holdings Inc	607,434.31	2.10
EUR	ES0118594417	15,231.00	Indra Sistemas SA	561,414.66	1.94
USD	US45784P1012	1,927.00	Insulet Corp	514,698.89	1.78
DKK	DK0060542181	23,331.00	ISS A/S	552,276.67	1.91
CAD	CA5503711080	12,979.00	Lundin Gold Inc	582,210.39	2.02
EUR	IT0004931058	49,153.00	Maire Tecnimont SpA	551,005.13	1.90
USD	US5653941030	13,716.00	Maplebear Inc	527,525.01	1.82
USD	US6811161099	5,621.00	Ollie's Bargain Outlet Holdings Inc	629,732.44	2.18
USD	CH1134540470	10,548.00	On Holding AG	466,749.47	1.61
USD	US70432V1026	2,418.00	Paycom Software Inc	475,677.52	1.64
USD	US70439P1084	16,403.00	Paymentus Holdings Inc	456,696.38	1.58
USD	US7055731035	12,764.00	Pegasystems Inc	587,378.17	2.03
USD	US7512121010	2,263.00	Ralph Lauren Corp	527,681.26	1.82
GBP	GB00BGDT3G23	62,439.00	Rightmove PLC	574,083.11	1.98
SEK	SE0021921269	12,400.00	Saab AB	586,773.77	2.04
SEK	SE0022419784	18,907.00	Sectra AB	594,197.66	2.05
USD	CH1134239669	26,199.00	Sportradar Group AG	625,424.37	2.16
USD	US85208M1027	3,624.00	Sprouts Farmers Market Inc	507,243.54	1.75
USD	US8592411016	3,332.00	Sterling Construction Co Inc	653,584.94	2.26
USD	US86333M1080	4,138.00	Stride Inc	510,763.87	1.76
USD	US8760301072	8,077.00	Tapestry Inc	602,957.97	2.08
USD	KYG872641009	7,315.00	Tecnoglass Inc	481,087.17	1.66
USD	US88033G4073	3,712.00	Tenet Healthcare Corp	555,409.90	1.92

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

Statement of investment in securities as at June 30, 2025 (continued)
(expressed in EUR)

ALTEX GROWTH (*) (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US8887871080	14,851.00	Toast Inc	559,183.51	1.93
USD	US90353W1036	1,585.00	Ubiquiti Inc	554,690.04	1.92
USD	US9100471096	7,885.00	United Continental Holdings Inc	533,791.18	1.84
USD	US9170471026	8,962.00	Urban Outfitters Inc	552,682.19	1.91
USD	US91822M5022	11,830.00	VEON Ltd	463,335.88	1.60
TOTAL EQUITY				27,698,659.91	95.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				27,698,659.91	95.68
TOTAL INVESTMENT IN SECURITIES				27,698,659.91	95.68
OTHER NET ASSETS				1,250,522.99	4.32
TOTAL NET ASSETS				28,949,182.90	100.00

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

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Statement of investment in securities as at June 30, 2025 (continued)
(expressed in EUR)

ALTEX QUALITY

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	NL0012969182	722.00	Adyen NV	1,125,164.80	2.17
EUR	ES0105046017	29,310.00	Aena SME SA	664,164.60	1.28
CAD	CA0084741085	11,342.00	Agnico Eagle Mines Ltd	1,148,041.03	2.22
EUR	ES0109067019	16,866.00	Amadeus IT Group SA	1,205,581.68	2.33
USD	US0320951017	15,079.00	Amphenol Corp	1,265,909.40	2.44
EUR	NL0010273215	1,817.00	ASML Holding NV	1,231,199.20	2.38
USD	US0527691069	4,705.00	Autodesk Inc	1,238,258.95	2.39
USD	US0530151036	2,567.00	Automatic Data Processing Inc	673,028.13	1.30
USD	US11135F1012	5,586.00	Broadcom Inc	1,309,036.96	2.53
USD	US14448C1045	11,125.00	Carrier Global Corp	692,220.96	1.34
USD	US1468691027	4,855.00	Carvana Co	1,390,786.81	2.68
USD	US1491231015	2,181.00	Caterpillar Inc	719,805.84	1.39
USD	US1729081059	3,553.00	Cintas Corp	673,193.32	1.30
CAD	CA21037X1006	395.00	Constellation Software Inc/Canada	1,230,512.09	2.38
CAD	CA21037X1345	373.00	Constellation Software Inc/Canada Wrt 22	0.03	0.00
EUR	FR0014004L86	2,236.00	Dassault Aviation SA	671,247.20	1.30
CAD	CA25675T1075	9,943.00	Dollarama Inc	1,190,239.46	2.30
USD	US28176E1082	18,820.00	Edwards Lifesciences Corp	1,251,338.72	2.42
EUR	NL0011585146	3,023.00	Ferrari NV	1,257,870.30	2.43
EUR	NL0015001FS8	15,303.00	Ferrovial SE	692,613.78	1.34
USD	US3696043013	3,341.00	General Electric Co	731,073.64	1.41
USD	US4228061093	2,597.00	HEICO Corp	724,167.07	1.40
USD	US4432011082	4,606.00	Howmet Aerospace Inc	728,841.83	1.41
USD	US45168D1046	2,674.00	IDEXX Laboratories Inc	1,219,255.07	2.34
USD	US45841N1072	26,864.00	Interactive Brokers Group Inc	1,265,469.87	2.43
USD	US4612021034	1,841.00	Intuit Inc	1,232,732.99	2.38
USD	IE00BY7QL619	7,564.00	Johnson Controls International plc	679,189.03	1.31
USD	US4824801009	1,584.00	KLA Corp	1,206,230.00	2.32
NOK	NO0013536151	20,338.00	Kongsberg Gruppen ASA	669,464.47	1.29
EUR	IT0003856405	13,914.00	Leonardo SpA	664,810.92	1.28
USD	US57636Q1040	2,486.00	Mastercard Inc	1,187,637.91	2.29
USD	US6098391054	2,001.00	Monolithic Power Systems Inc	1,244,179.81	2.40
USD	US64110L1061	1,154.00	Netflix Inc	1,313,776.62	2.54
USD	US6516391066	24,323.00	Newmont Mining Corp	1,204,704.69	2.33
USD	US67066G1040	9,770.00	NVIDIA Corp	1,312,251.69	2.53
USD	US74762E1029	2,184.00	Quanta Services Inc	701,987.40	1.35
USD	US7611521078	5,617.00	ResMed Inc	1,232,018.16	2.38
EUR	DE0007030009	388.00	Rheinmetall AG	697,236.00	1.35
USD	US7739031091	2,437.00	Rockwell Automation Inc	688,190.88	1.33
USD	LR0008862868	5,340.00	Royal Caribbean Cruises Ltd	1,421,584.84	2.74
EUR	IE00BYTBXV33	28,825.00	Ryanair Holdings PLC	692,376.50	1.34
SEK	SE0021921269	15,993.00	Saab AB	756,796.20	1.46
USD	US81762P1021	1,406.00	ServiceNow Inc	1,228,867.93	2.37
USD	LU1778762911	1,976.00	Spotify Technology SA	1,289,044.05	2.49
EUR	FR0000121329	2,726.00	Thales SA	680,409.60	1.31
USD	IE00BK9ZQ967	1,853.00	Trane Technologies PLC	689,060.11	1.33

Statement of investment in securities as at June 30, 2025 (continued)
(expressed in EUR)

ALTEX QUALITY (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US90353T1007	9,285.00	Uber Technologies Inc	736,472.49	1.42
USD	US9113631090	1,148.00	United Rentals Inc	735,293.09	1.42
USD	US9224751084	4,968.00	Veeva Systems Inc	1,216,289.32	2.35
USD	US92537N1081	6,787.00	Vertiv Holdings Co	740,917.20	1.43
USD	US3848021040	737.00	WW Grainger Inc	651,769.47	1.26
TOTAL EQUITY				49,172,312.11	94.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				49,172,312.11	94.91
TOTAL INVESTMENT IN SECURITIES				49,172,312.11	94.91
OTHER NET ASSETS				2,637,811.20	5.09
TOTAL NET ASSETS				51,810,123.31	100.00

ALTEX

Statement of investment in securities as at June 30, 2025 (continued)
(expressed in EUR)

ALTEX TACTICAL

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	DE000BU0E295	1,110,000.00	German T-Bill 0% 13/05/2026	1,094,110.35	13.83
EUR	DE000BU0E220	1,100,000.00	German T-Bill 0% 15/10/2025	1,094,307.50	13.82
EUR	DE000BU0E196	1,098,000.00	German T-Bill 0% 16/07/2025	1,097,286.30	13.86
EUR	DE000BU0E212	1,098,000.00	German T-Bill 0% 17/09/2025	1,093,811.13	13.82
EUR	DE000BU0E238	1,096,000.00	German T-Bill 0% 19/11/2025	1,088,536.24	13.75
EUR	DE000BU0E204	1,097,000.00	German T-Bill 0% 20/08/2025	1,094,405.60	13.82
TOTAL BONDS				6,562,457.12	82.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				6,562,457.12	82.90
TOTAL INVESTMENT IN SECURITIES				6,562,457.12	82.90
OTHER NET ASSETS				1,353,702.90	17.10
TOTAL NET ASSETS				7,916,160.02	100.00

Notes to the Financial Statements as at June 30, 2025

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.

During the period, the following changes were made:

Sub-Fund was renamed :

- as per the visa stamped prospectus dated April 2025, ALTEX PRUDENT GROWTH has been renamed ALTEX GROWTH.

Note 2 - Significant accounting policies

2.1 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.

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless it is unlikely to be paid or received in full. In such cases, the value is determined after applying a discount that the Board of Directors considers appropriate to reflect its true value;
- The value of all securities and/or money market instruments listed or traded on an official stock exchange or any other regulated market is determined based on the last available closing prices on the Valuation Day or the last available prices on the main market where the Sub-Fund's investments are principally traded. The Board of Directors approves a securities price provider to supply these prices. If, in the opinion of the Board of Directors, these prices do not accurately reflect the fair market value of the relevant securities, the value is determined in good faith by the Board of Directors, either by referencing other publicly available sources or such other sources as it deems appropriate in its discretion;
- Securities not listed or traded on a stock exchange or a regulated market are valued based on the probable sales price, determined prudently and in good faith by the Board of Directors;
- The liquidating value of futures, forward, or options contracts that are not traded on exchanges or other organized markets is determined according to the policies established by the Board of Directors, based on a consistently applied method for each type of contract;
- The liquidating value of futures, forward, or options contracts traded on exchanges or other organized markets is based on the last available settlement prices of these contracts on the exchanges and markets where they are traded. However, if a futures, forward, or options contract could not be liquidated on the Valuation Day for which the net asset value is being determined, its liquidating value is determined based on a fair and reasonable value as deemed appropriate by the Board of Director;
- Money market instruments with a residual maturity of less than 397 days are valued as follows (linear valuation): the determining rate for these investments is gradually adjusted during repayment, starting from the net acquisition price and maintaining the resulting return constant. If there are significant changes in market conditions, the basis for evaluating money market instruments will be adjusted to reflect new market returns;
- Swap transactions will be consistently valued based on the calculation of the net present value of their expected cash flows;
- All other securities and permissible assets, as well as any of the above-mentioned assets for which valuation in accordance with the above sub-paragraphs is not possible or practicable, or would not represent their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the Financial Statements as at June 30, 2025 (continued)

2.2 Valuation of Investments (continued)

The Board of Directors, at its discretion, may authorize the use of other valuation methods if it believes that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

All investments, cash balances, and other assets of the Fund expressed in currencies other than the Reference Currency of the different Sub-Funds and Classes of Shares will be valued based on the market rate or rates of exchange in effect at the time of determining the NAV.

The NAV per Share of a Sub-Fund or Class of Shares, as well as the issue and redemption prices of such Shares, can be obtained at any time at the registered office of the Fund. Additionally, the NAV per Share of each Class within each Sub-Fund will be published in any country where the Fund is registered for distribution, in accordance with the national legal requirements.

2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in Euro ("EUR") and correspond to the sum of the various items of each Sub-Fund converted, if necessary, with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2023, and June 30, 2025, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates vs EUR prevailing as at June 30, 2025 are as following:

1 EUR =	1.602840 CAD
1 EUR =	0.934208 CHF
1 EUR =	7.460490 DKK
1 EUR =	0.857705 GBP
1 EUR =	169.649000 JPY
1 EUR =	11.873830 NOK
1 EUR =	11.149510 SEK
1 EUR =	1.176270 USD

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

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

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market.

Outstanding futures contracts as at period-end are disclosed in Note 12.

2.8 Options

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market.

Outstanding options contracts as at period-end are disclosed in Note 13.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Significant accounting policies (continued)

2.9 Formation expenses

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis.

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

2.10 Swing Pricing adjustment

A Sub-Fund may experience dilution of the Net Asset Value per Share if investors buy or sell Shares at a price that does not account for the dealing and other costs incurred when the Management Company/Investment Manager trades securities to accommodate cash inflows or outflows.

To protect existing Shareholders, a policy has been implemented to allow price adjustments as part of the regular daily valuation process, reducing the impact of dealing and other costs when these are considered significant.

To achieve this, a swing pricing mechanism may be used to safeguard the interests of Shareholders in each Sub-Fund. If, on any Valuation Day, the total net transactions in Shares of a Sub-Fund exceed 10% of its net assets, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and outflows, respectively. The threshold is set by the Board of Directors, considering factors such as prevailing market conditions, estimated dilution costs, and the size of the Sub-Fund. This adjustment will be applied mechanically and consistently.

The adjustment will be upwards if net transactions result in an increase in the number of Shares, and downwards if net transactions lead to a decrease. The adjusted asset value will apply to all transactions on that Valuation Day. The swing pricing mechanism can be applied across all Sub-Funds, with the extent of the price adjustment determined by the Board of Directors to reflect dealing and other costs. The adjustment may vary between Sub-Funds and will not exceed 2% of the original Net Asset Value per Share. As these adjustments are made in response to significant cash flows, it is impossible to predict when or how often such adjustments will occur.

For example, a swing price may be necessary during extreme market volatility, when the Management Company/Investment Manager uses volatility option strategies to hedge the portfolio. These options may have a large spread gap between bid and offer prices before expiration. To protect remaining Shareholders following significant net redemptions, which may require the Sub-Fund to sell such options and incur penalties due to the spread gap, the swing price mechanism will be applied.

Whenever the swing price mechanism is triggered, Shareholders are notified. It is continuously monitored and lifted as soon as it is no longer necessary, always considering the best interests of Shareholders. Investors are also informed when the swing price mechanism is no longer in effect.

The expenses of a Sub-Fund are calculated based on its Net Asset Value and are not affected by the swing pricing adjustment.

There is no swing pricing mechanism in place for the period ending on June 30, 2025.

Note 3 - Taxe d’abonnement

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement“) at the rate of 0,05% per annum, except for the Sub–funds and class of share which benefit from a reduced tax rate of 0,01%, like money market Sub–Funds and the class of share dedicated to institutional investors.

A Sub–Fund or class of share may be exempted of “taxe d’abonnement“ to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement“ is calculated on the basis of the NAV of each Sub–Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement“ are exempt from this tax.

Note 4 – Transfer agent fees

Adepa is entitled to an annual fee up to EUR 3,000 per year and Sub–Fund.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 5 – Management company fees

The Management Company fee, the advisory fee, the investment management fees and the distributor fees are payable monthly in arrears and are calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub–Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fees are established as follows:

Sub-Funds	Class	ccy	Management Company fees (effective rate)
ALTEX MOMENTUM	A AUSD C I	EUR USD EUR EUR	0.15%
ALTEX GROWTH (*)	A AUSD I	EUR USD EUR	0.15%
ALTEX QUALITY	A AUSD I	EUR USD EUR	0.15%
ALTEX TACTICAL	A AUSD I	EUR USD EUR	0.15%

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

Note 6 – Investment management fees

Sub-Funds	Class	ccy	Investment Management fees (effective rate)
ALTEX MOMENTUM	A AUSD C I	EUR USD EUR EUR	1.10% 1.10% 0 00% 0.60%
ALTEX GROWTH (*)	A AUSD I	EUR USD EUR	1.25% 1.25% 1.25%
ALTEX QUALITY	A AUSD I	EUR USD EUR	1.15% 1.15% 1.15%
ALTEX TACTICAL	A AUSD I	EUR USD EUR	1.75% 1.75% 1.25%

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 7 - Performance fees

The Investment Manager is entitled to receive, out of the assets of the relevant Sub–Fund(s), a performance fee for such Sub–Fund(s) where the Net Asset Value per Share of such Sub–Fund(s) outperforms its high water mark. The high water mark is defined as the greater of the following two figures; the last highest Net Asset Value per Share on which performance fee has been paid or the initial Net Asset Value per Share. The performance fee is payable yearly in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub–Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided for each Sub–Fund or Class thereof. Such fee is established as follows:

Sub-Funds	Performance Fees	Amount of performance fees charged	% on unit class Year-End NAV of performance fees charged
ALTEX MOMENTUM	Class A - 10%	EUR 44.39	0.009%
	Class AUSD - 10%	USD 0.00	0.000%
	Class C - 10%	EUR 14,307.45	0.427%
	Class I - 10%	EUR 155,157.82	0.227%
ALTEX GROWTH (*)	Class A - 10%	EUR 8.44	0.008%
	Class AUSD - 10%	USD 0.00	0.000%
ALTEX QUALITY	Class A - 10%	EUR 1,650.10	0.277%
	Class AUSD - 10%	USD 0.00	0.000%
ALTEX TACTICAL	Class A - 10%	EUR 0.00	0.000%
	Class AUSD - 10%	USD 0.00	0.000%
	Class I - 10%	EUR 0.00	0.000%

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

Note 8 – Depositary bank fees

Sub-Funds	ccy	Depositary fees
ALTEX MOMENTUM	EUR	EUR 0 to 75 Million 0.055% EUR 75 to EUR 250 Million 0.040% above EUR 250 Million threshold 0.020% w ith a yearly minimum amount of 14,400 EUR
ALTEX GROWTH (*)	EUR	EUR 0 to 75 Million 0.055% EUR 75 to EUR 250 Million 0.040% above EUR 250 Million threshold 0.020% w ith a yearly minimum amount of 14,400 EUR
ALTEX QUALITY	EUR	EUR 0 to 75 Million 0.055% EUR 75 to EUR 250 Million 0.040% above EUR 250 Million threshold 0.020% w ith a yearly minimum amount of 14,400 EUR
ALTEX TACTICAL	EUR	EUR 0 to 75 Million 0.055% EUR 75 to EUR 250 Million 0.040% above EUR 250 Million threshold 0.020% w ith a yearly minimum amount of 14,400 EUR

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

ALTEX

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 9 – Administration agent fees

Sub-Funds	ccy	Administration fees
ALTEX MOMENTUM	EUR	EUR 0 to 25 Million 0.04% EUR 25 to EUR 50 Million 0.03% above EUR 50 Million threshold 0.02% w ith a yearly minimum amount of 12,000 EUR
ALTEX GROWTH (*)	EUR	EUR 0 to 25 Million 0.04% EUR 25 to EUR 50 Million 0.03% above EUR 50 Million threshold 0.02% w ith a yearly minimum amount of 12,000 EUR
ALTEX QUALITY	EUR	EUR 0 to 25 Million 0.04% EUR 25 to EUR 50 Million 0.03% above EUR 50 Million threshold 0.02% w ith a yearly minimum amount of 12,000 EUR
ALTEX TACTICAL	EUR	EUR 0 to 25 Million 0.04% EUR 25 to EUR 50 Million 0.03% above EUR 50 Million threshold 0.02% w ith a yearly minimum amount of 12,000 EUR

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed.

Note 10 - Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

Note 11 - Forward foreign exchange contracts

As at June 30, 2025, there were no open forward foreign exchange contracts.

Note 12 - Futures contracts

The futures contracts open as at June 30, 2025, and held with Altura are as follows:

ALTEX MOMENTUM

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-14	EUR/USD Cross Rate Mini	September 15, 2025	875,000.00	(14,059.27)
USD	185	TY US Treasury Notl 10yr	September 19, 2025	15,746,112.45	341,584.80
USD	442	EUR-USD X-Rate	September 15, 2025	55,250,000.00	891,030.55
				Total	1,218,556.08

ALTEX GROWTH (*)

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	173	EUR-USD X-Rate	September 15, 2025	21,625,000.00	348,751.77
USD	-3	EUR/USD Cross Rate Mini	September 15, 2025	187,500.00	(3,012.70)
				Total	345,739.07

(*) as per the visa stamped prospectus dated April 2025, the Sub-Fund name changed

ALTEX QUALITY

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-3	EUR/USD Cross Rate Mini	September 15, 2025	187,500.00	(3,012.70)
USD	-2	EUR/USD Cross Rate Micro	September 15, 2025	25,000.00	(397.44)
USD	281	EUR-USD X-Rate	September 15, 2025	35,125,000.00	566,469.65
				Total	563,059.51

ALTEX

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 12 - Futures contracts (continued)

ALTEX TACTICAL

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-2	Chicago Board Options Ex Vol Index	October 22, 2025	28,445.85	1,212.31
USD	-4	Chicago Board Options Ex Vol Index	August 20, 2025	56,891.70	1,198.36
USD	-5	Chicago Board Options Ex Vol Index	September 17, 2025	71,114.63	3,182.94
USD	-7	Chicago Board Options Ex Vol Index	August 20, 2025	99,560.48	906.93
USD	-6	Chicago Board Options Ex Vol Index	July 16, 2025	85,337.55	8,199.65
USD	-6	Chicago Board Options Ex Vol Index	August 20, 2025	85,337.55	(242.80)
USD	-9	Chicago Board Options Ex Vol Index	August 20, 2025	128,006.33	(287.69)
USD	5	S&P 500 Mini	September 19, 2025	1,318,776.73	46,726.09
USD	-1	Chicago Board Options Ex Vol Index	August 20, 2025	14,222.93	937.20
USD	2	S&P 500 Mini	September 19, 2025	527,510.69	8,671.48
USD	-1	Chicago Board Options Ex Vol Index	October 22, 2025	14,222.93	(90.97)
USD	-3	Chicago Board Options Ex Vol Index	October 22, 2025	42,668.78	364.71
USD	-13	Chicago Board Options Ex Vol Index	October 22, 2025	184,898.03	7,769.47
USD	-6	Chicago Board Options Ex Vol Index	September 17, 2025	85,337.55	503.97
USD	-9	Chicago Board Options Ex Vol Index	August 20, 2025	128,006.33	(211.18)
USD	-6	Chicago Board Options Ex Vol Index	July 16, 2025	85,337.55	5,037.11
USD	-4	Chicago Board Options Ex Vol Index	September 17, 2025	56,891.70	506.01
USD	-12	Chicago Board Options Ex Vol Index	July 16, 2025	170,675.10	3,953.17
USD	-5	Chicago Board Options Ex Vol Index	September 17, 2025	71,114.63	2,545.33
USD	-2	Chicago Board Options Ex Vol Index	September 17, 2025	28,445.85	763.09
USD	-3	Chicago Board Options Ex Vol Index	October 22, 2025	42,668.78	109.67
USD	-7	Chicago Board Options Ex Vol Index	July 16, 2025	99,560.48	7,126.34
USD	-10	Chicago Board Options Ex Vol Index	July 16, 2025	142,229.25	11,965.79
USD	-5	Chicago Board Options Ex Vol Index	August 20, 2025	71,114.63	3,623.32
				Total	114,470.30

Note 13 - Options contracts

The option contracts open as at June 30, 2025, and held with Altura are as follows:

ALTEX TACTICAL

CCY	Description	Put/Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Premium on Options (In EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	S&P 500 Mini 5975	Put	5.00	September 15, 2025	7.00	111,951.48	19,549.59	(18,061.84)
USD	S&P 500 Mini 6075	Put	11.50	September 15, 2025	(7.00)	244,719.86	(29,362.43)	25,940.59
						Total	(9,812.83)	7,878.75

Note 14 - Transactions fees

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments. Transaction fees include amongst other broker fees.

Unaudited appendix

Security Financing Transaction Regulation (“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.

Sustainable Finance Disclosure Regulation (“SFDR”)

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.