ALTEX

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

RCS Luxembourg B50828

Annual Report and Audited Financial Statements

for the year ended December 31, 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.

ALTEX

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

ALTEX

Investment Management Report as at December 31, 2025

Market Overview

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end.

Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.3% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%). By contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

ALTEX MOMENTUM

During the year 2025, the trend of higher exposure to materials and cyclical growth was reflected in the Sub-Fund, which stood out for its flexibility in adapting to the changing market conditions. The Dynamic Index Protection System (DIPS) which was implemented in the year 2022, remained vigilant to protect the Sub-Fund’s portfolio during high volatility periods.

During market corrections, the hedging was adjusted to adapt to market declines, while in the post-correction rebound, the Sub-Fund’s exposure to risk assets increased. The USD currency hedging strategy was activated during the first half of the year. The hedge ratio was subsequently adjusted over the remainder of the year, making a positive contribution to the fund’s performance.

At the end of the year, the Sub-Fund held a defaulted position in Visium Global Offshore Fund.

In 2025, the performance of the Sub-Fund was:

- LU0195489025 - Class A EUR : 8.75%
- LU0387610990 - Class A USD : 8.32%
- LU2529295177 - Class C EUR : 9.46%
- LU0077114410 - Class I EUR : 9.12%

ALTEX GROWTH (formerly Prudent Growth)

During the year 2025, the Sub-Fund rebalanced the portfolio by reducing exposure in sectors such as technology while increasing it in materials.

In 2025, the performance of the Sub-Fund was:

- LU1877826195 - Class A EUR : 6.56%
- LU2737753587 - Class A USD : 0.41%
- LU1877826518 - Class I EUR : 7.23%

ALTEX QUALITY

During the year 2025, the Sub-Fund experienced several changes and adjustments in positioning in response to market dynamics and key events. From the beginning of the year, the Sub-Fund adapted its portfolios towards materials and industrials, taking advantage of the strong performance of those sectors during the year.

In 2025, the performance of the Sub-Fund was:

- LU1877826609 - Class A EUR : 9.30%
- LU2737753660 - Class A USD : 5.99%
- LU1877827086 - Class I EUR : 10.36%

ALTEX TACTICAL

During 2025, the Sub-Fund’s strategy was affected by volatility spikes in the first part of the year and by persistently elevated VIX levels for most of the year. Ultimately, the strategy captured the decline in volatility during December very effectively, achieving a strong result by year-end.

In 2025, the performance of the Sub-Fund was:

- LU2737753405 - Class I EUR : 8.14%

Audit report

To the Shareholders 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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investment in securities as at 31 December 2025; 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.

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
6E147AB1A5F5488...

Kenny Panjanaden

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Statement of net assets as at December 31, 2025

	Notes	ALTEX MOMENTUM (in EUR)	ALTEX GROWTH (formerly Prudent Growth) (in EUR)	ALTEX QUALITY (in EUR)
Assets				
Investment portfolio at cost	2.2	73,977,575.80	26,903,064.28	52,216,963.44
Unrealised result on portfolio	2.2	4,149,144.50	2,576,289.40	6,075,795.43
Portfolio at market value	2.2	**78,126,720.30**	**29,479,353.68**	**58,292,758.87**
Market value of options bought		-	-	-
Unrealised appreciation on futures contracts	12	409,691.03	150,976.47	304,602.89
Receivable on subscriptions		16,399.19	3,006.28	1,619,868.50
Dividends receivable		26,316.91	2,840.64	19,044.00
Cash at banks	2.2	1,002,065.24	35,052.61	1,019,527.51
Due from brokers		2,318,478.33	526,278.88	1,188,039.80
Other assets		23,687.18	21,687.18	21,687.19
Formation expenses	2.9	-	-	-
Total assets		**81,923,358.18**	**30,219,195.74**	**62,465,528.76**
Liabilities				
Due to brokers		-	71,692.14	-
Option written at market value	2.8 - 13	-	-	-
Unrealised depreciation on futures contracts	12	3,906.21	1,438.40	2,540.24
Payable on redemptions		119,699.15	15,971.05	26,131.02
Management company fees payable	5	10,386.72	3,881.29	7,779.55
Performance fees payable	7	668,701.66	838.81	7,115.23
Payable on performance fees		27,006.01	25,005.70	25,005.93
Investment management fees payable		40,469.76	32,343.99	59,643.28
Depositary bank fees payable	8	3,725.28	1,423.13	2,852.51
Subscription tax payable ("Taxe d'abonnement")	3	2,582.04	796.70	1,726.14
Administrative agent fees payable	9	2,021.85	1,019.17	5,255.94
Total Liabilities		**878,498.68**	**154,410.38**	**138,049.84**
Net assets at the end of the year		**81,044,859.50**	**30,064,785.36**	**62,327,478.92**
Number of shares outstanding				
Class A		8,667.005	866.319	5,568.214
Class AUS		7,591.572	2,500.000	5,096.487
Class C		17,485.438	-	-
Class I		300,107.001	196,440.727	311,159.861
Net asset value per shares				
Class A		127.000	142.920	178.610
Class AUS		92.300	85.560	90.310
Class C		203.710	-	-
Class I		252.180	151.330	195.630

The accompanying notes form an integral part of these financial statements

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Statement of net assets as at December 31, 2025 (continued)

	Notes	ALTEX TACTICAL (in EUR)	Combined Statement (in EUR)
Assets			
Investment portfolio at cost	2.2	6,042,144.60	159,139,748.12
Unrealised result on portfolio	2.2	30,187.70	12,831,417.03
Portfolio at market value	2.2	**6,072,332.30**	**171,971,165.15**
Market value of options bought		10,831.96	10,831.96
Unrealised appreciation on futures contracts	12	277,075.34	1,142,345.73
Receivable on subscriptions		-	1,639,273.97
Dividends receivable		-	48,201.55
Cash at banks	2.2	218,546.24	2,275,191.60
Due from brokers		1,390,051.19	5,422,848.20
Other assets		18,276.97	85,338.52
Formation expenses	2.9	549.17	549.17
Total assets		**7,987,663.17**	**182,595,745.85**
Liabilities			
Due to brokers		111.34	71,803.48
Option written at market value	2.8 - 13	20,023.69	20,023.69
Unrealised depreciation on futures contracts	12	4,257.98	12,142.83
Payable on redemptions		7,507.95	169,309.17
Management company fees payable	5	990.16	23,037.72
Performance fees payable	7	-	676,655.70
Payable on performance fees		20,496.69	97,514.33
Investment management fees payable		8,251.47	140,708.50
Depositary bank fees payable	8	1,222.99	9,223.91
Subscription tax payable ("Taxe d'abonnement")	3	200.68	5,305.56
Administrative agent fees payable	9	1,019.24	9,316.20
Total Liabilities		**64,082.19**	**1,235,041.09**
Net assets at the end of the year		**7,923,580.98**	**181,360,704.76**
Number of shares outstanding			
Class A		-	
Class AUS		-	
Class C		-	
Class I		79,243.064	
Net asset value per shares			
Class A		-	
Class AUS		-	
Class C		-	
Class I		99.990	

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Statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	ALTEX MOMENTUM (in EUR)	ALTEX GROWTH (formerly Prudent Growth) (in EUR)	ALTEX QUALITY (in EUR)
Net assets at the beginning of the year		**73,732,115.06**	**31,869,088.70**	**46,747,073.13**
Income				
Dividend income, net of withholding taxes	2.4	533,910.19	163,732.54	301,737.40
Bank Interest	2.4	93,924.51	40,355.76	54,541.62
Total income		**627,834.70**	**204,088.30**	**356,279.02**
Expenses				
Investment management fees	6	427,912.26	370,496.42	596,980.90
Depositary bank fees	8	63,215.59	40,179.79	48,914.29
Transfer agent fees	4	13,532.49	9,397.55	9,591.19
Professional fees		1,702.00	4,599.33	4,419.49
Subscription tax ("Taxe d'abonnement")	3	-5,652.76	3,093.11	4,288.49
Performance fees	7	668,686.97	838.81	7,115.23
Administrative agent fees	9	22,205.81	11,772.67	17,772.95
Legal fees		1,419.41	1,157.30	1,157.30
Amortisation of formation expenses	2.9	-	-	-
Transaction fees		257,769.22	112,863.15	186,307.87
Management company fees	5	106,983.76	44,459.62	77,867.00
Bank and interest expense		98,896.76	39,332.37	29,397.32
Other expenses		228,901.65	40,725.18	66,955.10
Total expenses		**1,885,573.16**	**678,915.30**	**1,050,767.13**
Net investment income/loss		**-1,257,738.46**	**-474,827.00**	**-694,488.11**
Net realised gain/loss	2.2 - 2.6			
- on investments		1,850,430.81	769,325.40	5,669,664.72
- on foreign exchange for sales of investments	2.2 - 2.5	-4,549,416.44	-1,553,219.65	-2,814,557.19
- on futures contracts	2.7 - 12	4,293,887.42	875,982.75	1,520,119.47
- on options contracts	2.7 - 13	435,501.68	230,277.52	338,342.06
Net realised gain/loss for the year		**2,030,403.47**	**322,366.02**	**4,713,569.06**
Change in net unrealised appreciation/depreciation				
- on investments	2.2 - 2.6	7,897,641.77	3,301,842.50	2,975,991.38
- on foreign exchange for sales of investments	2.2 - 2.5	-2,650,432.78	-1,441,148.64	-2,042,414.65
- on futures contracts	2.7 - 12	479,766.11	149,538.07	302,062.65
- on options contracts	2.7 - 13	-	-	-
Change in net unrealised appreciation/depreciation for the year		**5,726,975.10**	**2,010,231.93**	**1,235,639.38**
Result of operations for the year		**6,499,640.11**	**1,857,770.95**	**5,254,720.33**
Subscriptions		15,612,225.07	5,783,265.63	16,262,436.80
Redemptions		-14,799,120.74	-9,445,339.92	-5,936,751.34
Net assets at the end of the year		**81,044,859.50**	**30,064,785.36**	**62,327,478.92**

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Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	ALTEX TACTICAL (in EUR)	Combined Statement (in EUR)
Net assets at the beginning of the year		**7,584,410.81**	**159,932,687.70**
Income			
Dividend income, net of withholding taxes	2.4	-	999,380.13
Bank Interest	2.4	12,648.03	201,469.92
Total income		**12,648.03**	**1,200,850.05**
Expenses			
Investment management fees	6	96,593.47	1,491,983.05
Depositary bank fees	8	11,545.84	163,855.51
Transfer agent fees	4	6,785.75	39,306.98
Professional fees		6,679.69	17,400.51
Subscription tax ("Taxe d'abonnement")	3	781.17	2,510.01
Performance fees	7	-	676,641.01
Administrative agent fees	9	6,823.42	58,574.85
Legal fees		-	3,734.01
Amortisation of formation expenses	2.9	292.00	292.00
Transaction fees		28,994.98	585,935.22
Management company fees	5	11,591.16	240,901.54
Bank and interest expense		1,358.09	168,984.54
Other expenses		20,102.11	356,684.04
Total expenses		**191,547.68**	**3,806,803.27**
Net investment income/loss		**-178,899.65**	**-2,605,953.22**
Net realised gain/loss	2.2 - 2.6		
- on investments		134,075.28	8,423,496.21
- on foreign exchange for sales of investments	2.2 - 2.5	-6,563.50	-8,923,756.78
- on futures contracts	2.7 - 12	334,681.29	7,024,670.93
- on options contracts	2.7 - 13	84,317.94	1,088,439.20
Net realised gain/loss for the year		**546,511.01**	**7,612,849.56**
Change in net unrealised appreciation/depreciation			
- on investments	2.2 - 2.6	-3,762.25	14,171,713.40
- on foreign exchange for sales of investments	2.2 - 2.5	-97,157.70	-6,231,153.77
- on futures contracts	2.7 - 12	344,297.80	1,275,664.63
- on options contracts	2.7 - 13	-3,519.53	-3,519.53
Change in net unrealised appreciation/depreciation for the year		**239,858.32**	**9,212,704.73**
Result of operations for the year		**607,469.68**	**14,219,601.07**
Subscriptions		1,438,573.77	39,096,501.27
Redemptions		-1,706,873.28	-31,888,085.28
Net assets at the end of the year		**7,923,580.98**	**181,360,704.76**

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Statistical information as at December 31, 2025

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
ALTEX MOMENTUM				
Total net assets	EUR	81,044,859.50	73,732,115.06	53,565,973.17
Class A - EUR	EUR	1,100,718.97	379,709.14	103,001.39
Class A - USD	EUR	700,705.62	-	-
Class C	EUR	3,561,923.76	3,254,010.55	2,770,805.53
Class I	EUR	75,681,511.15	70,098,395.37	50,692,166.25
Number of shares outstanding				
Class A - EUR		8,667.005	3,251.515	1,024.989
Class A - USD		7,591.572	-	-
Class C		17,485.438	17,485.438	17,485.438
Class I		300,107.001	303,320.044	256,336.406
Net assets value per share				
Class A - EUR	EUR	127.000	116.780	100.490
Class A - USD	USD	108.320	-	-
Class C	EUR	203.710	186.100	158.460
Class I	EUR	252.180	231.100	197.760

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
ALTEX GROWTH (formerly Prudent Growth)				
Total net assets	EUR	30,064,785.36	31,869,088.70	31,456,893.63
Class A - EUR	EUR	123,815.21	265,530.85	658,159.39
Class A - USD	EUR	213,906.64		
Class I	EUR	29,727,063.51	31,603,557.85	30,798,734.24
Number of shares outstanding				
Class A - EUR		866.319	1,979.783	5,425.049
Class A - USD		2,500.000		
Class I		196,440.727	223,947.214	243,774.719
Net assets value per share				
Class A - EUR	EUR	142.920	134.120	121.320
Class A - USD	USD	100.410		
Class I	EUR	151.330	141.120	126.340

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
ALTEX QUALITY				
Total net assets	EUR	62,327,478.92	46,747,073.13	30,411,626.23
Class A - EUR	EUR	994,562.72	460,823.25	484,954.99
Class A - USD	EUR	460,268.91		
Class I	EUR	60,872,647.29	46,286,249.88	29,926,671.24
Number of shares outstanding				
Class A - EUR		5,568.214	2,819.885	3,655.764
Class A - USD		5,096.487		
Class I		311,159.861	261,100.018	212,650.308
Net assets value per share				
Class A - EUR	EUR	178.610	163.420	132.650
Class A - USD	USD	105.990		
Class I	EUR	195.630	177.270	140.730

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
ALTEX TACTICAL				
Total net assets	EUR	7,923,580.98	7,584,410.81	-
Class I	EUR	7,923,580.98	7,584,410.81	-
Number of shares outstanding				
Class I		79,243.064	82,025.184	-
Net assets value per share				
Class I	EUR	99.990	92.460	-

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Changes in number of shares for the year ended December 31, 2025

ALTEX MOMENTUM

Share Class A EUR	
Number of outstanding shares at the beginning of the financial year	3,251.515
Number of shares issued	6,934.089
Number of redeemed shares	1,518.599
Number of outstanding shares at the end of the financial year	8,667.005

Share Class A USD	
Number of outstanding shares at the beginning of the financial year	-
Number of shares issued	12,038.172
Number of redeemed shares	4,446.600
Number of outstanding shares at the end of the financial year	7,591.572

Share Class C	
Number of outstanding shares at the beginning of the financial year	17,485.438
Number of shares issued	3,332.487
Number of redeemed shares	3,332.487
Number of outstanding shares at the end of the financial year	17,485.438

Share Class I	
Number of outstanding shares at the beginning of the financial year	303,320.044
Number of shares issued	54,243.464
Number of redeemed shares	57,456.507
Number of outstanding shares at the end of the financial year	300,107.001

ALTEX GROWTH (formerly Prudent Growth)

Share Class A EUR	
Number of outstanding shares at the beginning of the financial year	1,979.783
Number of shares issued	403.708
Number of redeemed shares	1,517.172
Number of outstanding shares at the end of the financial year	866.319

Share Class A USD	
Number of outstanding shares at the beginning of the financial year	-
Number of shares issued	2,500.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	2,500.000

Share Class I	
Number of outstanding shares at the beginning of the financial year	223,947.214
Number of shares issued	38,692.171
Number of redeemed shares	66,198.658
Number of outstanding shares at the end of the financial year	196,440.727

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Changes in number of shares for the year ended December 31, 2025 (continued)

ALTEX QUALITY

Share Class A EUR	
Number of outstanding shares at the beginning of the financial year	2,819.885
Number of shares issued	3,329.163
Number of redeemed shares	580.834
Number of outstanding shares at the end of the financial year	5,568.214

Share Class A USD	
Number of outstanding shares at the beginning of the financial year	-
Number of shares issued	5,096.487
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	5,096.487

Share Class I	
Number of outstanding shares at the beginning of the financial year	261,100.018
Number of shares issued	81,234.412
Number of redeemed shares	31,174.569
Number of outstanding shares at the end of the financial year	311,159.861

ALTEX TACTICAL

Share Class I	
Number of outstanding shares at the beginning of the financial year	82,025.184
Number of shares issued	15,684.657
Number of redeemed shares	18,466.777
Number of outstanding shares at the end of the financial year	79,243.064

ALTEX

Statement of investment in securities as at December 31, 2025
(expressed in EUR)

ALTEX MOMENTUM

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US0044981019	48,902.00	ACI Worldwide Inc	1,992,147.83	2.46
EUR	ES0105046017	82,901.00	Aena SME SA	1,974,701.82	2.44
CAD	CA0084741085	13,114.00	Agnico Eagle Mines Ltd	1,895,933.27	2.34
CAD	CA0115321089	60,978.00	Alamos Gold Inc	2,007,375.25	2.48
SEK	SE0000695876	47,848.00	Alfa Laval AB	2,058,696.26	2.54
USD	US03831W1080	3,620.00	AppLovin Corp	2,078,397.76	2.56
CAD	CA06849F1080	53,303.00	Barrick Mining Corp	1,979,519.23	2.44
USD	US11133T1034	9,964.00	Broadridge Financial Solutions Inc	1,894,723.02	2.34
USD	US12572Q1058	8,091.00	CME Group Inc	1,882,644.39	2.32
USD	US1999081045	2,348.00	Comfort Systems USA Inc	1,867,200.28	2.30
CAD	CA21037X1345	180.00	Constellation Software Inc/Canada Wrt 22	0.01	0.00
USD	US2315611010	4,134.00	Curtiss-Wright Corp	1,941,829.21	2.40
USD	IE00B8KQN827	6,645.00	Eaton Corp PLC	1,803,409.10	2.23
USD	US29084Q1004	3,714.00	EMCOR Group Inc	1,936,067.40	2.39
USD	US30161Q1040	51,976.00	Exelixis Inc	1,941,111.68	2.40
USD	US40637H1095	33,147.00	Halozyme Therapeutics Inc	1,900,795.92	2.35
USD	US45867G1013	6,419.00	InterDigital Inc/PA	1,741,363.16	2.15
USD	US4612021034	3,574.00	Intuit Inc	2,017,270.71	2.49
CAD	CA4969024047	79,618.00	Kinross Gold Corp	1,911,844.79	2.36
CAD	CA5503711080	27,448.00	Lundin Gold Inc	1,943,888.10	2.40
USD	US5898891040	26,129.00	Merit Medical Systems Inc	1,962,329.96	2.42
USD	US64125C1099	14,961.00	Neurocrine Biosciences Inc	1,808,027.05	2.23
USD	US6501111073	34,846.00	New York Times Co/The	2,061,169.66	2.54
USD	US6516391066	24,581.00	Newmont Mining Corp	2,091,336.01	2.58
CHF	CH0012005267	17,418.00	Novartis AG	2,050,056.70	2.53
USD	US67066G1040	12,546.00	NVIDIA Corp	1,993,702.34	2.46
CAD	CA6979001089	48,973.00	Pan American Silver Corp	2,164,572.65	2.67
USD	US7010941042	2,637.00	Parker-Hannifin Corp	1,974,946.98	2.44
USD	US69370C1009	12,908.00	PTC Inc	1,916,056.17	2.36
USD	US7607591002	10,545.00	Republic Services Inc	1,904,211.66	2.35
USD	US7841171033	28,223.00	SEI Investments Co	1,972,418.83	2.43
CAD	CA8520662088	25,193.00	Sprott Inc	2,103,719.87	2.60
USD	US8592411016	7,043.00	Sterling Construction Co Inc	1,837,729.65	2.27
USD	GB00BDSFG982	49,459.00	TechnipFMC PLC	1,877,875.14	2.32
CHF	CH0012453913	24,843.00	Temenos AG	2,123,606.96	2.62
USD	US8725901040	10,924.00	T-Mobile US Inc	1,889,902.91	2.32
USD	US9139031002	9,354.00	Universal Health Services Inc	1,737,680.39	2.13
USD	US9202531011	5,593.00	Valmont Industries Inc	1,917,311.34	2.37
USD	US9297401088	10,819.00	Wabtec Corp	1,967,702.69	2.43
USD	US2546871060	21,142.00	Walt Disney Co/The	2,049,509.92	2.53
USD	US98980L1017	26,575.00	Zoom Video Communications Inc	1,953,934.23	2.41
TOTAL EQUITY				78,126,720.30	96.40

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Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX MOMENTUM (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				78,126,720.30	96.40
INVESTMENT FUNDS					
FUNDS					
USD	XD0338334416	3.24	Visium Global Offshore Ltd Reserve Seri	-	0.00
TOTAL FUNDS				-	0.00
TOTAL INVESTMENT IN SECURITIES				78,126,720.30	96.40
OTHER NET ASSETS				2,918,139.20	3.60
TOTAL NET ASSETS				81,044,859.50	100.00

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Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX GROWTH (formerly Prudent Growth)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CAD	CA0115321089	18,324.00	Alamos Gold Inc	603,219.92	2.01
USD	US01741R1023	6,842.00	Allegheny Technologies Inc	669,036.49	2.23
USD	US04010E1091	1,865.00	Argan Inc	497,901.18	1.66
USD	CA04045U1021	8,498.00	Aritzia Inc	618,952.67	2.06
USD	US1442851036	2,143.00	Carpenter Technology Corp	574,894.66	1.91
EUR	BE0974303357	38,740.00	Cenergy Holdings SA	581,100.00	1.93
USD	CA16890P1036	32,379.00	China Gold International Resources Corp	553,715.91	1.84
USD	US1910981026	4,184.00	Coca-Cola Consolidated Inc	546,525.00	1.82
USD	US1921085049	39,997.00	Coeur Mining Inc	607,652.04	2.02
USD	KYG254571055	3,964.00	Credo Technology Group Holding Ltd	486,004.69	1.62
CAD	CA26139R1091	24,749.00	DPM Metals Inc	652,090.45	2.17
USD	US2674751019	1,938.00	Dycom Industries Inc	557,979.40	1.86
CAD	GB00BL6K5J42	14,517.00	Endeavour Mining PLC	637,313.23	2.12
CAD	CA29446Y5020	48,364.00	Equinox Gold Corp	579,474.01	1.93
USD	US30161Q1040	15,619.00	Exelixis Inc	583,311.98	1.94
CAD	CA3180714048	12,877.00	Finning International Inc	594,828.81	1.98
USD	CA32076V1031	43,708.00	First Majestic Silver Corp	620,457.63	2.06
USD	US33829M1018	4,306.00	Five Below Inc	691,096.84	2.30
USD	US34354P1057	9,572.00	Flowserve Corp	565,865.46	1.88
USD	US3647601083	24,667.00	Gap Inc/The	538,062.22	1.79
USD	US3723032062	21,610.00	Genmab A/S - ADR	567,128.77	1.89
USD	US4227041062	39,669.00	Hecla Mining Co	648,638.06	2.15
EUR	DE0006070006	1,986.00	HOCHTIEF AG	669,282.00	2.23
CAD	CA4436281022	40,211.00	Hudbay Minerals Inc	680,598.36	2.26
USD	CA4509131088	44,106.00	IAMGOLD Corp	619,718.59	2.06
USD	US44951W1062	1,678.00	IES Holdings Inc	556,211.65	1.84
USD	US4523271090	5,270.00	Illumina Inc	588,963.28	1.95
USD	US45337C1027	6,648.00	Incyte Corp	559,489.92	1.86
EUR	ES0118594417	13,081.00	Indra Sistemas SA	634,951.74	2.11
USD	US45867G1013	1,929.00	InterDigital Inc/PA	523,304.18	1.74
EUR	FI0009005870	6,586.00	Konecranes Oyj	618,425.40	2.06
USD	US5011471027	3,153.00	Krystal Biotech Inc	662,350.03	2.20
CAD	CA5503711080	8,248.00	Lundin Gold Inc	584,129.59	1.94
USD	US58506Q1094	1,154.00	Medpace Holdings Inc	552,265.32	1.83
CAD	CA6445351068	81,844.00	New Gold Inc	607,991.55	2.02
USD	IE00BDVJJQ56	6,419.00	nVent Electric PLC	557,719.71	1.86
CAD	CA6752224007	26,781.00	OceanaGold Corp	647,076.92	2.15
USD	CA68634K1066	48,384.00	Orla Mining Ltd	555,322.88	1.85
USD	US6710441055	2,527.00	OSI Systems Inc	549,191.49	1.83
CAD	CA6979001089	14,717.00	Pan American Silver Corp	650,481.20	2.16
USD	US7391281067	2,123.00	Powell Industries Inc	576,656.59	1.92
USD	US74366E1029	7,921.00	Protagonist Therapeutics Inc	589,480.44	1.96
USD	US74624M1027	7,661.00	Pure Storage Inc	437,422.66	1.45
USD	US7512121010	1,854.00	Ralph Lauren Corp	558,612.26	1.86
USD	US7509171069	7,202.00	Rambus Inc	563,894.12	1.88

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Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX GROWTH (formerly Prudent Growth) (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US8592411016	2,116.00	Sterling Construction Co Inc	552,127.78	1.84
USD	US88033G4073	3,153.00	Tenet Healthcare Corp	533,877.66	1.78
USD	US91307C1027	1,413.00	United Therapeutics Corp	586,638.02	1.95
USD	US9258151029	7,560.00	Vicor Corp	706,006.25	2.35
USD	US9807451037	2,259.00	Woodward Inc	581,914.67	1.94
TOTAL EQUITY				29,479,353.68	98.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				29,479,353.68	98.05
TOTAL INVESTMENT IN SECURITIES				29,479,353.68	98.05
OTHER NET ASSETS				585,431.68	1.95
TOTAL NET ASSETS				30,064,785.36	100.00

Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX QUALITY

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US88579Y1010	8,242.00	3M Co	1,124,346.42	1.80
USD	US0079031078	6,394.00	Advanced Micro Devices Inc	1,166,775.20	1.87
CAD	CA0084741085	5,915.00	Agnico Eagle Mines Ltd	855,150.62	1.37
EUR	NL0000235190	6,284.00	Airbus SE	1,246,745.60	2.00
USD	US02079K3059	4,462.00	Alphabet Inc-A	1,190,008.61	1.91
USD	US0258161092	3,900.00	American Express Co	1,229,373.47	1.97
USD	US0311621009	4,164.00	Amgen Inc	1,161,304.73	1.86
USD	US0320951017	10,093.00	Amphenol Corp	1,162,198.70	1.86
USD	US0378331005	4,963.00	Apple Inc	1,149,650.38	1.84
USD	US0382221051	5,516.00	Applied Materials Inc	1,207,860.23	1.94
EUR	NL0010832176	1,567.00	Argenx SE	1,123,225.60	1.80
EUR	NL0010273215	1,306.00	ASML Holding NV	1,203,348.40	1.93
GBP	GB0009895292	7,690.00	AstraZeneca PLC	1,215,521.11	1.95
USD	US0527691069	4,605.00	Autodesk Inc	1,161,481.28	1.86
CAD	CA06849F1080	24,044.00	Barrick Mining Corp	892,924.61	1.43
USD	US11135F1012	3,622.00	Broadcom Inc	1,068,135.24	1.71
CAD	CA13321L1085	16,050.00	Cameco Corp	1,252,912.46	2.01
USD	US1491231015	2,474.00	Caterpillar Inc	1,207,624.66	1.94
CAD	CA15101Q2071	4,396.00	Celestica Inc	1,108,597.60	1.78
CHF	CH0210483332	6,512.00	Cie Financiere Richemont SA	1,203,167.53	1.93
USD	US1999081045	1,455.00	Comfort Systems USA Inc	1,157,059.80	1.86
CAD	CA21037X1345	373.00	Constellation Software Inc/Canada Wrt 22	0.02	0.00
USD	US2310211063	2,832.00	Cummins Inc	1,231,750.24	1.98
USD	US2473617023	21,904.00	Delta Air Lines Inc	1,295,266.40	2.08
USD	US5324571083	1,328.00	Eli Lilly & Co	1,216,055.62	1.95
USD	US30212P3038	5,426.00	Expedia Inc	1,309,838.92	2.10
EUR	NL0015001FS8	21,594.00	Ferrovial SE	1,195,011.96	1.92
USD	US3696043013	4,871.00	General Electric Co	1,278,460.59	2.05
USD	US3755581036	11,302.00	Gilead Sciences Inc	1,182,000.39	1.90
EUR	DE0006047004	4,015.00	HeidelbergCement AG	895,345.00	1.44
USD	US4432011082	7,070.00	Howmet Aerospace Inc	1,235,070.76	1.98
USD	US45168D1046	1,918.00	IDEXX Laboratories Inc	1,105,635.21	1.77
USD	US46120E6023	2,477.00	Intuitive Surgical Inc	1,195,349.15	1.92
USD	IE00BY7QL619	12,225.00	Johnson Controls International plc	1,247,385.20	2.00
CAD	CA4969024047	35,914.00	Kinross Gold Corp	862,392.85	1.38
USD	US4824801009	1,214.00	KLA Corp	1,256,897.20	2.03
USD	US5128073062	9,034.00	Lam Research Corp	1,317,678.04	2.12
USD	US5178341070	20,221.00	Las Vegas Sands Corp	1,121,484.05	1.80
USD	US5951121038	5,844.00	Micron Technology Inc	1,421,201.28	2.29
USD	US6098391054	1,506.00	Monolithic Power Systems Inc	1,163,059.42	1.87
USD	US7010941042	1,641.00	Parker-Hannifin Corp	1,229,005.68	1.97
USD	US74762E1029	3,102.00	Quanta Services Inc	1,115,558.08	1.79
USD	US7782961038	7,916.00	Ross Stores Inc	1,215,044.38	1.95
EUR	IE00BYTBXV33	43,096.00	Ryanair Holdings PLC	1,273,486.80	2.04

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Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX QUALITY (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
CAD	CA82509L1076	9,407.00	Shopify Inc	1,291,287.47	2.07
USD	US84265V1052	7,556.00	Southern Copper Corp	923,696.39	1.48
USD	US90353W1036	2,475.00	Ubiquiti Inc	1,166,947.50	1.87
USD	US92537N1081	7,840.00	Vertiv Holdings Co	1,082,266.17	1.74
USD	US9311421039	12,599.00	Wal-Mart Stores Inc	1,196,121.86	1.92
USD	US9581021055	8,551.00	Western Digital Corp	1,255,170.60	2.01
CAD	CA9628791027	9,248.00	Wheaton Precious Metals Corp	926,879.39	1.49
TOTAL EQUITY				58,292,758.87	93.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				58,292,758.87	93.53
TOTAL INVESTMENT IN SECURITIES				58,292,758.87	93.53
OTHER NET ASSETS				4,034,720.05	6.47
TOTAL NET ASSETS				62,327,478.92	100.00

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Statement of investment in securities as at December 31, 2025 (continued)
(expressed in EUR)

ALTEX TACTICAL

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% 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	1,102,041.30	13.91
EUR	DE000BU0E246	1,100,000.00	German T-Bill 0% 14/01/2026	1,099,241.00	13.88
EUR	DE000BU0E287	900,000.00	German T-Bill 0% 15/04/2026	894,951.00	11.29
EUR	DE000BU0E261	900,000.00	German T-Bill 0% 18/02/2026	897,741.00	11.33
EUR	DE000BU0E279	1,100,000.00	German T-Bill 0% 18/03/2026	1,095,633.00	13.83
EUR	DE000BU0E352	1,000,000.00	German T-Bill 0% 18/11/2026	982,725.00	12.40
TOTAL BONDS				6,072,332.30	76.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				6,072,332.30	76.64
TOTAL INVESTMENT IN SECURITIES				6,072,332.30	76.64
OTHER NET ASSETS				1,851,248.68	23.36
TOTAL NET ASSETS				7,923,580.98	100.00

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Geographical classification of investments as at December 31, 2025

(in % of Net Assets)

ALTEX MOMENTUM	
CANADA	17.28
GREAT BRITAIN	2.32
IRELAND	2.23
SPAIN	2.44
SWEDEN	2.54
SWITZERLAND	5.15
UNITED STATES (USA)	64.40
Total	**96.40**

ALTEX QUALITY	
CANADA	11.54
GERMANY	1.44
GREAT BRITAIN	1.95
IRELAND	4.04
NETHERLANDS	7.65
SWITZERLAND	1.93
UNITED STATES (USA)	64.98
Total	**93.53**

ALTEX GROWTH (formerly Prudent Growth)	
BELGIUM	1.93
CANADA	28.49
CAYMAN ISLANDS	1.62
DENMARK	1.89
FINLAND	2.06
GERMANY	2.23
GREAT-BRITAIN	2.12
IRELAND	1.86
SPAIN	2.11
UNITED STATES (USA)	53.74
Total	**98.05**

ALTEX TACTICAL	
GERMANY	76.64
Total	**76.64**

Economic classification of investments as at December 31, 2025

(in % of Net Assets)

ALTEX MOMENTUM	
Communications	9.97
Energy	2.32
Financials	7.35
Healthcare	14.07
Industrials	26.13
Materials	17.27
Technology	19.29
Investment Funds	0.00
Total	**96.40**

ALTEX QUALITY	
Communications	4.01
Consumer discretionary	5.68
Consumer staples	1.92
Financials	1.97
Healthcare	13.15
Industrials	29.02
Materials	10.60
Technology	27.18
Total	**93.53**

ALTEX GROWTH (formerly Prudent Growth)	
Consumer discretionary	5.71
Consumer staples	4.12
Financials	1.93
Healthcare	17.37
Industrials	25.10
Materials	32.67
Technology	11.15
Total	**98.05**

ALTEX TACTICAL	
Government	76.64
Total	**76.64**

ALTEX

Notes to the Financial Statements for the year ended December 31, 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 year, the following changes were made:

Sub-Fund name change:

- On March 25, 2025, the name of ALTEX PRUDENT GROWTH has been changed into 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 for the year ended December 31, 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, 2024, and December 31, 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 December 31, 2025 are as following:

1 EUR =	1.609980 CAD
1 EUR =	0.931200 CHF
1 EUR =	7.468990 DKK
1 EUR =	0.872425 GBP
1 EUR =	184.061000 JPY
1 EUR =	11.834670 NOK
1 EUR =	10.823750 SEK
1 EUR =	1.173610 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 year-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 year-end are disclosed in Note 13.

Notes to the Financial Statements for the year ended December 31, 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 Units 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 Units, 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 year 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 unit which benefit from a reduced tax rate of 0,01%, like money market Sub–Funds and the class of unit dedicated to institutional investors.

A Sub–Fund or class of unit may be exempted of "taxe d'abonnement" to the extent that: its units 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 flat rate EUR 3,000 per Sub–Fund.

Notes to the Financial Statements for the year ended December 31, 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-Fund	Class	ccy	Management Company fees - effective rate
ALTEX MOMENTUM	A AUS C I	EUR USD EUR EUR	0.15%
ALTEX GROWTH (formerly Prudent Grow th)	A AUS I	EUR USD EUR	0.15%
ALTEX QUALITY	A AUS I	EUR USD EUR	0.15%
ALTEX TACTICAL	A AUS I	EUR USD EUR	0.15%

Note 6 – Investment management fees

Sub-Fund	Class	ccy	Investment Management fees - effective rate
ALTEX MOMENTUM	A	EUR	1.10%
	AUS	USD	1.10%
	C	EUR	0.00%
	I	EUR	0.60%
ALTEX GROWTH (formerly Prudent Grow th)	A	EUR	1.25%
	AUS	USD	1.25%
	I	EUR	1.25%
ALTEX QUALITY	A	EUR	1.15%
	AUS	USD	1.15%
	I	EUR	1.15%
ALTEX TACTICAL	A	EUR	1.75%
	AUS	USD	1.75%
	I	EUR	1.25%

Notes to the Financial Statements for the year ended December 31, 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 Unit 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 Unit on which performance fee has been paid or the initial Net Asset Value per Unit. 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 3,563.89	0.324%
	Class AUS - 10%	EUR 5,535.52	0.790%
	Class C - 10%	EUR 38,978.16	1.094%
	Class I - 10%	EUR 620,624.09	0.820%
ALTEX GROWTH (formerly Prudent Growth)	Class A - 10%	EUR 740.07	0.598%
	Class AUS - 10%	EUR 98.74	0.046%
ALTEX QUALITY	Class A - 10%	EUR 5,713.91	0.575%
	Class AUS - 10%	EUR 1,401.32	0.304%
ALTEX TACTICAL	Class A - 10%	EUR 0.00	0.000%
	Class AUS - 10%	USD 0.00	0.000%
	Class I - 10%	EUR 0.00	0.000%

Note 8 – Depositary bank fees

Sub-Fund	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% with a yearly minimum amount of 14,400 EUR
ALTEX GROWTH (formerly Prudent Growth)	EUR	EUR 0 to 75 Million 0.055% EUR 75 to EUR 250 Million 0.040% above EUR 250 Million threshold 0.020% with 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% with 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% with a yearly minimum amount of 14,400 EUR (*)

(*) waived for the first year

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Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 9 – Administration agent fees

Sub-Fund	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% with a yearly minimum amount of 12,000 EUR
ALTEX GROWTH (formerly Prudent Growth)	EUR	EUR 0 to 25 Million 0.04% EUR 25 to EUR 50 Million 0.03% above EUR 50 Million threshold 0.02% with 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% with 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% with a yearly minimum amount of 12,000 EUR

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 December 31, 2025, there were not any Forward foreign exchange contracts open.

Note 12 - Futures contracts

The futures contracts open as at December 31, 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	3.00	EUR-USD X-Rate	16/03/2026	375,000.00	2,428.40
USD	-1.00	EUR/USD Cross Rate Micro	16/03/2026	-12,500.00	57.51
USD	-2.00	EUR/USD Cross Rate Mini	16/03/2026	-125,000.00	- 95.86
USD	-9.00	EUR/USD Cross Rate Mini	16/03/2026	-562,500.00	- 3,810.35
USD	472.00	EUR-USD X-Rate	16/03/2026	59,000,000.00	407,205.12
				Total	405,784.82

ALTEX GROWTH (formerly Prudent Growth)

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-3.00	EUR/USD Cross Rate Mini	16/03/2026	-187,500.00	- 1,270.12
USD	-2.00	EUR/USD Cross Rate Micro	16/03/2026	-25,000.00	- 168.28
USD	175.00	EUR-USD X-Rate	16/03/2026	21,875,000.00	150,976.47
				Total	149,538.07

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Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 12 - Futures contracts (continued)

ALTEX QUALITY

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-2.00	EUR/USD Cross Rate Micro	16/03/2026	-25,000.00	115.03
USD	-1.00	EUR/USD Cross Rate Mini	16/03/2026	-62,500.00	53.25
USD	2.00	EUR-USD X-Rate	16/03/2026	250,000.00	1,618.94
USD	-6.00	EUR/USD Cross Rate Mini	16/03/2026	-375,000.00	- 2,540.24
USD	351.00	EUR-USD X-Rate	16/03/2026	43,875,000.00	302,815.67
				Total	302,062.65

ALTEX TACTICAL

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	-2.00	Chicago B Options Exch Vol Index	18/03/2026	-25,476.95	872.52
USD	-3.00	Chicago B Options Exch Vol Index	18/03/2026	-38,215.42	4,887.48
USD	-2.00	Chicago B Options Exch Vol Index	18/03/2026	-25,476.95	1,639.39
USD	-15.00	Chicago B Options Exch Vol Index	21/01/2026	-191,077.10	34,860.39
USD	5.00	S&P 500 Mini	20/03/2026	1,458,214.40	8,041.43
USD	-7.00	Chicago B Options Exch Vol Index	21/01/2026	-89,169.32	16,983.92
USD	-5.00	Chicago B Options Exch Vol Index	21/01/2026	-63,692.37	14,559.78
USD	-11.00	Chicago B Options Exch Vol Index	18/03/2026	-140,123.21	14,640.30
USD	-6.00	Chicago B Options Exch Vol Index	18/02/2026	-76,430.84	593.04
USD	-10.00	Chicago B Options Exch Vol Index	21/01/2026	-127,384.74	16,423.68
USD	-10.00	Chicago B Options Exch Vol Index	21/01/2026	-127,384.74	26,733.75
USD	-12.00	Chicago B Options Exch Vol Index	15/04/2026	-152,861.68	6,101.18
USD	-14.00	Chicago B Options Exch Vol Index	18/03/2026	-178,338.63	28,176.31
USD	-22.00	Chicago B Options Exch Vol Index	18/02/2026	-280,246.42	- 2,137.00
USD	-5.00	Chicago B Options Exch Vol Index	21/01/2026	-63,692.37	8,382.26
USD	-4.00	Chicago B Options Exch Vol Index	15/04/2026	-50,953.89	- 1,544.98
USD	-7.00	Chicago B Options Exch Vol Index	15/04/2026	-89,169.32	2,485.41
USD	-12.00	Chicago B Options Exch Vol Index	15/04/2026	-152,861.68	4,056.20
USD	-3.00	Chicago B Options Exch Vol Index	18/02/2026	-38,215.42	4,258.65
USD	-9.00	Chicago B Options Exch Vol Index	21/01/2026	-114,646.26	26,207.60
USD	-11.00	Chicago B Options Exch Vol Index	18/02/2026	-140,123.21	21,707.38
USD	-2.00	Chicago B Options Exch Vol Index	18/02/2026	-25,476.95	1,987.03
USD	-2.00	Chicago B Options Exch Vol Index	18/03/2026	-25,476.95	- 576.00
USD	-11.00	Chicago B Options Exch Vol Index	15/04/2026	-140,123.21	3,437.00
USD	-13.00	Chicago B Options Exch Vol Index	18/03/2026	-165,600.16	30,040.64
				Total	272,817.36

Note 13 - Options contracts

The option contracts open as at December 31, 2025, and held with Altura are as follows:

ALTEX TACTICAL

CCY	Description	Put/Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	S&P 500 Mini 23/01/2026 6750	Put	39.00	23/01/2026	5.00	-387,148.63	-5,878.30
USD	S&P 500 Mini 09/01/2026 6900	Put	50.00	09/01/2026	(3.00)	456,767.87	7,182.90
USD	S&P 500 Mini 09/01/2026 6800	Put	19.75	09/01/2026	3.00	-212,841.27	-6,899.95
USD	S&P 500 Mini 23/01/2026 6850	Put	64.00	23/01/2026	(5.00)	602,013.61	6,792.56
						Total	1,197.21

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

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.

Note 15 - Significant events

There are no events to report.

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Unaudited appendix

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 GROWTH (formerly ALTEX Prudent Growth)
- ALTEX QUALITY
- ALTEX TACTICAL

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.

Remuneration Policy

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
432.363,18	254.590,31	686,953,49

The number of beneficiaries is :

- Fixed remuneration: 14
- Variable remuneration: 7

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	Variable remuneration	Total remuneration
Senior Management	190,749.96	177,773.66	368,523.62
Analysts	93,301.66	35,330.02	128,631.68
Risk	50,262.56	36,450.00	86,712.56
Back Office	48,000.00	2,036.63	50,036.63
Business Development	45,000.00	3,000.00	48,000.00
Maintenance	5,049.00	-	5,049.00
	432,363.18	254,590.31	686,953.49

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.

ALTEX

Unaudited appendix (continued)

SFTR REGULATION

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.

SFDR DISCLOSURE

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.