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, 2026

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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)

Iván DEXEUS
Cavaye Place
SW10 9PT LONDON

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

Statement of net assets as at June 30, 2026

	Notes	Combined Statement (in EUR)	ALTEX MOMENTUM (in EUR)	ALTEX GROWTH (in EUR)
Assets				
Investment portfolio at cost	2.2	178,735,173.85	79,267,246.01	36,251,793.12
Unrealised result on portfolio	2.2	30,087,774.15	6,482,796.91	5,816,852.00
Portfolio at market value	2.2	**208,822,948.00**	**85,750,042.92**	**42,068,645.12**
Market value of options bought	2.8 - 13	7,501.62	-	-
Unrealised appreciation on futures contracts	2.7 - 12	212,805.14	10,944.68	3,833.48
Receivable on investments sold		6,541,388.71	-	928,388.50
Receivable on subscriptions		343,448.72	46,116.23	1,328.18
Dividends receivable		45,843.69	12,118.14	1,565.68
Cash at banks	2.2	3,664,070.62	1,044,696.94	1,533,558.10
Due from brokers		4,426,881.36	1,515,818.13	135,314.70
Other assets		59,513.61	16,393.75	14,343.75
Formation expenses, net amortisation	2.9	404.37	-	-
Total Assets		**224,124,805.84**	**88,396,130.79**	**44,686,977.51**
Liabilities				
Due to brokers		1,136,223.52	16,930.49	6,106.08
Market value of options writtten	2.8 - 13	15,550.81	-	-
Unrealised depreciation on futures contracts	2.7 - 12	3,529.06	70.64	70.64
Payable on redemptions		684,427.91	135,944.05	238,357.98
Management company fees payable	5	26,514.63	10,709.19	5,264.60
Performance fees payable	7	496,815.66	395,781.08	11,171.49
Investment management fees payable	6	167,791.88	42,546.86	43,871.49
Depositary bank fees payable	8	10,405.45	3,780.45	1,930.36
Subscription tax payable ("*Taxe d'abonnement*")	3	6,549.06	2,916.01	1,151.46
Administrative agent fees payable	9	9,780.39	2,044.28	1,258.32
Other payables/liabilities		51,402.06	13,910.27	13,414.07
Total Liabilities		**2,608,990.43**	**624,633.32**	**322,596.49**
Total net assets at the end of the period		**221,515,815.41**	**87,771,497.47**	**44,364,381.02**

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Statement of net assets as at June 30, 2026 (continued)

	Notes	ALTEX QUALITY (in EUR)	ALTEX TACTICAL (in EUR)
Assets			
Investment portfolio at cost	2.2	57,589,971.00	5,626,163.72
Unrealised result on portfolio	2.2	17,761,523.16	26,602.08
Portfolio at market value	2.2	**75,351,494.16**	**5,652,765.80**
Market value of options bought	2.8 - 13	-	7,501.62
Unrealised appreciation on futures contracts	2.7 - 12	8,391.95	189,635.03
Receivable on investments sold		5,613,000.21	-
Receivable on subscriptions		295,844.42	159.89
Dividends receivable		32,159.87	-
Cash at banks	2.2	1,001,024.97	84,790.61
Due from brokers		580,011.09	2,195,737.44
Other assets		13,493.75	15,282.36
Formation expenses, net amortisation	2.9	-	404.37
Total Assets		**82,895,420.42**	**8,146,277.12**
Liabilities			
Due to brokers		13,599.90	1,099,587.05
Market value of options writtten	2.8 - 13	-	15,550.81
Unrealised depreciation on futures contracts	2.7 - 12	211.91	3,175.87
Payable on redemptions		287,235.90	22,889.98
Management company fees payable	5	9,700.00	840.84
Performance fees payable	7	55,957.23	33,905.86
Investment management fees payable	6	74,366.57	7,006.96
Depositary bank fees payable	8	3,511.10	1,183.54
Subscription tax payable ("*Taxe d'abonnement*")	3	2,309.63	171.96
Administrative agent fees payable	9	5,491.43	986.36
Other payables/liabilities		13,414.28	10,663.44
Total Liabilities		**465,797.95**	**1,195,962.67**
Total net assets at the end of the period		**82,429,622.47**	**6,950,314.45**

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Statistical information as at June 30, 2026

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
ALTEX MOMENTUM				
Total net assets	EUR	87,771,497.47	81,044,859.50	73,732,115.06
Class A - EUR	EUR	3,038,655.96	1,100,718.97	379,709.14
Class A - USD	EUR	772,774.62	700,705.62	-
Class C	EUR	3,689,583.57	3,561,923.76	3,254,010.55
Class I	EUR	80,270,483.32	75,681,511.15	70,098,395.37
Number of shares outstanding				
Class A - EUR		22,990.147	8,667.005	3,251.515
Class A - USD		7,762.243	7,591.572	-
Class C		17,298.028	17,485.438	17,485.438
Class I		305,045.820	300,107.001	303,320.044
Net assets value per share				
Class A - EUR	EUR	132.170	127.000	116.780
Class A - USD	USD	113.640	108.320	-
Class C	EUR	213.300	203.710	186.100
Class I	EUR	263.140	252.180	231.100

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
ALTEX GROWTH				
Total net assets	EUR	44,364,381.02	30,064,785.36	31,869,088.70
Class A - EUR	EUR	302,275.29	123,815.21	265,530.85
Class A - USD	EUR	277,940.57	213,906.64	
Class I	EUR	43,784,165.16	29,727,063.51	31,603,557.85
Number of shares outstanding				
Class A - EUR		1,687.897	866.319	1,979.783
Class A - USD		2,500.000	2,500.000	
Class I		225,604.972	196,440.727	223,947.214
Net assets value per share				
Class A - EUR	EUR	179.080	142.920	134.120
Class A - USD	USD	126.900	100.410	
Class I	EUR	194.070	151.330	141.120

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
ALTEX QUALITY				
Total net assets	EUR	82,429,622.47	62,327,478.92	46,747,073.13
Class A - EUR	EUR	2,452,305.36	994,562.72	460,823.25
Class A - USD	EUR	622,157.62	460,268.91	
Class I	EUR	79,355,159.49	60,872,647.29	46,286,249.88
Number of shares outstanding				
Class A - EUR		10,907.543	5,568.214	2,819.885
Class A - USD		5,281.987	5,096.487	
Class I		314,617.831	311,159.861	261,100.018
Net assets value per share				
Class A - EUR	EUR	224.830	178.610	163.420
Class A - USD	USD	134.450	105.990	
Class I	EUR	252.230	195.630	177.270

Sub-Fund	Currency	June 30, 2026	December 31, 2025	December 31, 2024
ALTEX TACTICAL				
Total net assets	EUR	6,950,314.45	7,923,580.98	7,584,410.81
Class I	EUR	6,950,314.45	7,923,580.98	7,584,410.81
Number of shares outstanding				
Class I		66,517.488	79,243.064	82,025.184
Net assets value per share				
Class I	EUR	104.490	99.990	92.460

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Statement of investment in securities as at June 30, 2026
(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					
CAD	CA33833X1015	72,990	5N Plus Inc	1,970,428.00	2.24
USD	US00737L1035	20,750	Adtalem Global Education Inc	2,266,207.88	2.58
EUR	DK0061802139	62,475	ALK-Abello A/S	2,102,908.50	2.40
USD	US02079K3059	6,471	Alphabet Inc-A	2,026,021.33	2.31
CAD	CA05466C1095	104,453	Aya Gold & Silver Inc	1,730,009.05	1.97
USD	US0576652004	13,836	Balchem Corp	2,047,968.50	2.33
CAD	CA06849F1080	51,111	Barrick Mining Corp	1,643,577.32	1.87
USD	US12503M1080	8,415	Cboe Global Markets Inc	1,784,414.68	2.03
USD	US1999081045	1,417	Comfort Systems USA Inc	2,460,464.29	2.80
CAD	CA21037X1345	180	Constellation Software Inc/Canada Wrt 22	0.01	0.00
USD	US22052L1044	26,929	Corteva Inc	1,998,052.43	2.28
USD	US2315611010	3,592	Curtiss-Wright Corp	2,384,638.36	2.72
EUR	IT0003115950	61,856	De' Longhi SpA	2,297,331.84	2.62
USD	US2521311074	34,504	Dexcom Inc	2,035,924.02	2.32
USD	US2566771059	23,041	Dollar General Corp	2,323,640.30	2.65
USD	US23345M1071	18,309	DT Midstream Inc	2,353,789.72	2.68
USD	US5324571083	2,341	Eli Lilly & Co	2,459,975.85	2.80
CAD	GB00BL6K5J42	36,624	Endeavour Mining PLC	1,605,897.80	1.83
CAD	CA29269R1055	99,912	Enerflex Ltd	2,145,816.48	2.44
USD	US30161Q1040	50,376	Exelixis Inc	2,401,358.10	2.74
USD	US3696043013	7,803	General Electric Co	2,554,901.08	2.91
CAD	CA4436281022	70,630	Hudbay Minerals Inc	1,458,565.05	1.66
USD	US45337C1027	25,712	Incyte Corp	2,553,584.41	2.91
CAD	CA49448Q1090	20,593	Kinaxis Inc	1,933,550.04	2.20
USD	US4824801009	13,060	KLA Corp	3,452,132.08	3.93
EUR	NL0000009082	472,593	Koninklijke KPN NV	2,039,711.39	2.32
USD	US5128073062	7,987	Lam Research Corp	3,032,193.86	3.45
CHF	CH0025751329	20,422	Logitech International SA	1,675,735.24	1.91
USD	US55405Y1001	7,159	MACOM Technology Solutions Holdings Inc	2,385,685.23	2.72
USD	LU0038705702	28,379	Millicom International Cellular SA	2,256,555.90	2.57
USD	US6501111073	31,958	New York Times Co/The	1,959,332.10	2.23
USD	US6516391066	19,989	Newmont Mining Corp	1,635,657.86	1.86
CAD	CA6979001089	38,930	Pan American Silver Corp	1,526,252.46	1.74
USD	US7475251036	11,061	QUALCOMM Inc	1,790,718.75	2.04
CAD	CA7481932084	50,241	Quebecor Inc	2,097,028.04	2.39
USD	US74834L1008	13,178	Quest Diagnostics Inc	2,447,019.59	2.79
USD	US7509171069	17,174	Rambus Inc	1,997,228.68	2.28
EUR	DE000A12DM80	28,121	Scout24 AG	2,034,554.35	2.32
USD	US8832031012	28,272	Textron Inc	2,272,073.87	2.59
USD	US92537N1081	7,531	Vertiv Holdings Co	2,209,116.21	2.52
USD	US98983L1089	54,214	Zurn Elkay Water Solutions Corp	2,400,022.27	2.73
TOTAL EQUITY				85,750,042.92	97.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				85,750,042.92	97.70
TOTAL INVESTMENT IN SECURITIES				85,750,042.92	97.70
OTHER NET ASSETS				2,021,454.55	2.30
TOTAL NET ASSETS				87,771,497.47	100.00

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Statement of investment in securities as at June 30, 2026 (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					
CHF	CH1169360919	9,517	Accelleron Industries Ltd	855,775.78	1.93
CAD	CA0089118776	58,961	Air Canada	899,468.56	2.03
USD	US01741R1023	5,226	Allegheny Technologies Inc	902,423.82	2.03
USD	US04010E1091	1,446	Argan Inc	1,011,637.52	2.28
CAD	CA04045U1021	8,371	Aritzia Inc	807,249.47	1.82
USD	US0024741045	6,967	AZZ Inc	946,394.27	2.13
EUR	NL0012866412	2,890	BE Semiconductor Industries NV	829,719.00	1.87
USD	US1220171060	2,978	Burlington Stores Inc	826,540.98	1.86
CAD	CA14071L1085	83,282	Capstone Copper Corp	669,140.03	1.51
USD	US1442851036	1,921	Carpenter Technology Corp	1,038,136.39	2.34
USD	US1564311082	14,634	Century Aluminum Co	589,888.33	1.33
USD	US1727551004	5,576	Cirrus Logic Inc	725,590.30	1.64
USD	US18467V1098	16,285	Clear Secure Inc	795,117.53	1.79
USD	FR0013467479	26,961	Constellium SE	752,787.82	1.70
USD	US2963151046	3,251	ESCO Technologies Inc	996,986.25	2.25
USD	US29977A1051	2,696	Evercore Partners Inc	806,471.10	1.82
USD	US30161Q1040	18,601	Exelixis Inc	886,685.37	2.00
USD	US30212P3038	4,095	Expedia Inc	918,004.42	2.07
USD	US3463751087	8,128	FormFactor Inc	1,138,854.27	2.57
USD	US40637H1095	13,726	Halozyme Therapeutics Inc	941,225.86	2.12
USD	US44951W1062	1,381	IES Holdings Inc	888,862.52	2.00
USD	US4523271090	5,689	Illumina Inc	876,361.79	1.98
CAD	CA4991131083	52,482	K92 Mining Inc	720,372.27	1.62
NOK	NO0013536151	26,876	Kongsberg Gruppen ASA	708,584.64	1.60
USD	US5011471027	3,137	Krystal Biotech Inc	1,021,472.19	2.30
USD	US5165441032	9,629	Lantheus Holdings Inc	935,887.98	2.11
USD	US5186132032	28,256	Laureate Education Inc	899,106.31	2.03
USD	US53220K5048	4,069	Ligand Pharmaceuticals Inc	1,126,815.90	2.54
USD	US53635D2027	15,921	Liquidia Corp	1,112,107.14	2.51
CAD	CA5503721063	30,756	Lundin Mining Corp	655,428.07	1.48
USD	US5763231090	2,583	MasTec Inc	941,531.58	2.12
USD	LU0038705702	10,898	Millicom International Cellular SA	866,554.36	1.95
USD	US60786M1053	13,514	Moelis & Co	774,549.14	1.75
SEK	SE0025158629	29,202	Mycronic AB	846,377.50	1.91
USD	US55405W1045	2,079	MYR Group Inc	911,436.28	2.05
DKK	DK0010287663	5,972	NKT A/S	779,786.75	1.76
EUR	NL0015000AU7	101,769	Pepco Group NV	854,452.52	1.93
USD	US7391281067	3,246	Powell Industries Inc	814,358.05	1.84
USD	US74624M1027	11,075	Pure Storage Inc	764,485.68	1.72
USD	US7512121010	2,553	Ralph Lauren Corp	897,828.78	2.02
USD	US7509171069	6,342	Rambus Inc	737,534.90	1.66
USD	US7820111000	36,836	Rush Street Interactive Inc	959,771.72	2.16
USD	US8592411016	1,106	Sterling Construction Co Inc	813,313.38	1.83
USD	US91307C1027	1,717	United Therapeutics Corp	815,056.78	1.84
CHF	CH0311864901	1,236	VAT Group AG	945,644.75	2.13
USD	US9258151029	2,844	Vicor Corp	946,272.47	2.13
USD	US92846Q1076	12,470	Vita Coco Co Inc/The	722,578.72	1.63
USD	US9837931008	4,228	XPO Logistics Inc	760,426.59	1.71
USD	US98980L1017	8,379	Zoom Video Communications Inc	633,589.29	1.43
TOTAL EQUITY				42,068,645.12	94.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				42,068,645.12	94.83
TOTAL INVESTMENT IN SECURITIES				42,068,645.12	94.83
OTHER NET ASSETS				2,295,735.90	5.17
TOTAL NET ASSETS				44,364,381.02	100.00

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Statement of investment in securities as at June 30, 2026 (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					
CHF	CH0012221716	15,335	ABB Ltd	1,455,025.32	1.77
USD	US0079031078	3,188	Advanced Micro Devices Inc	1,622,488.72	1.97
USD	US02079K3059	4,321	Alphabet Inc-A	1,352,872.54	1.64
USD	US0378331005	5,309	Apple Inc	1,345,878.15	1.63
USD	US0382221051	3,550	Applied Materials Inc	2,248,646.42	2.73
EUR	NL0010832176	1,947	Argenx SE	1,579,795.80	1.92
USD	US0404132054	9,528	Arista Networks Inc	1,418,072.79	1.72
EUR	NL0000334118	1,612	ASM International NV	1,612,806.00	1.96
EUR	NL0010273215	1,003	ASML Holding NV	1,726,564.20	2.09
USD	US11135F1012	3,536	Broadcom Inc	1,170,230.06	1.42
USD	US1491231015	1,880	Caterpillar Inc	1,753,966.11	2.13
USD	US12503M1080	5,403	Cboe Global Markets Inc	1,145,715.09	1.39
CAD	CA15101Q2071	3,825	Celestica Inc	1,219,958.32	1.48
USD	US1717793095	2,855	Ciena Corp	1,227,023.18	1.49
USD	US1999081045	910	Comfort Systems USA Inc	1,580,114.68	1.92
CAD	CA21037X1345	373	Constellation Software Inc/Canada Wrt 22	0.02	0.00
USD	US2193501051	9,203	Corning Inc	2,059,471.79	2.50
USD	US2473617023	19,962	Delta Air Lines Inc	1,637,995.58	1.99
USD	US2786421030	14,737	eBay Inc	1,442,816.62	1.75
USD	US5324571083	1,503	Eli Lilly & Co	1,579,386.46	1.92
USD	US29084Q1004	2,010	EMCOR Group Inc	1,461,389.15	1.77
USD	SG9999000020	10,987	Flex Ltd	1,560,041.96	1.89
USD	US34959E1091	11,052	Fortinet Inc	1,487,452.68	1.80
EUR	DE0006070006	2,915	HOCHTIEF AG	1,477,905.00	1.79
CHF	CH0012214059	16,801	Holcim Ltd	1,326,555.20	1.61
USD	US4432011082	6,365	Howmet Aerospace Inc	1,499,267.49	1.82
USD	US45841N1072	18,336	Interactive Brokers Group Inc	1,398,228.03	1.70
USD	US4663131039	4,518	Jabil Inc	1,525,817.53	1.85
USD	US4824801009	8,384	KLA Corp	2,216,131.35	2.69
USD	US5128073062	5,128	Lam Research Corp	1,946,799.81	2.36
USD	US5738741041	6,023	Marvell Technology Inc	1,571,894.19	1.91
USD	US5951121038	1,571	Micron Technology Inc	1,588,713.70	1.93
USD	US6098391054	1,054	Monolithic Power Systems Inc	1,276,486.69	1.55
USD	US61174X1090	18,253	Monster Beverage Corp	1,537,101.47	1.86
USD	US64110L1061	18,943	Netflix Inc	1,184,954.00	1.44
DKK	DK0062498333	36,670	Novo Nordisk A/S	1,543,390.64	1.87
USD	US67066G1040	7,249	NVIDIA Corp	1,270,743.82	1.54
USD	NL0009538784	5,223	NXP Semiconductors NV	1,285,959.32	1.56
USD	US6974351057	5,413	Palo Alto Networks Inc	1,617,232.27	1.96
EUR	IT0004176001	9,364	Prysmian SpA	1,367,612.20	1.66
USD	US7475251036	7,102	QUALCOMM Inc	1,149,777.10	1.39
USD	US74762E1029	2,365	Quanta Services Inc	1,491,908.85	1.81
USD	US7782961038	7,366	Ross Stores Inc	1,373,598.76	1.67
EUR	DE000ENER6Y0	8,737	Siemens Energy AG	1,448,594.60	1.76
USD	LU1778762911	3,203	Spotify Technology SA	1,288,389.37	1.56
SEK	SE0000108656	123,320	Telefonaktiebolaget LM Ericsson	1,203,472.07	1.46
USD	US8807701029	4,401	Teradyne Inc	1,865,553.29	2.26
USD	US8825081040	5,547	Texas Instruments Inc	1,448,541.54	1.76

Statement of investment in securities as at June 30, 2026 (continued)
(expressed in EUR)

ALTEX QUALITY (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US9113631090	1,630	United Rentals Inc	1,617,818.77	1.96
USD	US92537N1081	5,028	Vertiv Holdings Co	1,474,895.27	1.79
USD	US9581021055	2,978	Western Digital Corp	1,666,440.19	2.02
TOTAL EQUITY				75,351,494.16	91.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				75,351,494.16	91.41
TOTAL INVESTMENT IN SECURITIES				75,351,494.16	91.41
OTHER NET ASSETS				7,078,128.31	8.59
TOTAL NET ASSETS				82,429,622.47	100.00

Statement of investment in securities as at June 30, 2026 (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	DE000BU0E378	1,060,000	German T-Bill 0% 09/12/2026	1,049,251.60	15.10
EUR	DE000BU0E345	1,010,000	German T-Bill 0% 14/10/2026	1,003,510.75	14.44
EUR	DE000BU0E311	945,000	German T-Bill 0% 15/07/2026	944,244.00	13.59
EUR	DE000BU0E337	940,000	German T-Bill 0% 16/09/2026	935,633.70	13.46
EUR	DE000BU0E352	830,000	German T-Bill 0% 18/11/2026	822,758.25	11.84
EUR	DE000BU0E329	900,000	German T-Bill 0% 19/08/2026	897,367.50	12.91
TOTAL BONDS				5,652,765.80	81.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,652,765.80	81.33
TOTAL INVESTMENT IN SECURITIES				5,652,765.80	81.33
OTHER NET ASSETS				1,297,548.65	18.67
TOTAL NET ASSETS				6,950,314.45	100.00

Notes to the Financial Statements for the period ended June 30, 2026

Note 1 - General information

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

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

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

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

Note 2 - Significant accounting 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 Directors;
- 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 period ended June 30, 2026 (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 June 30, 2026, 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, 2026 are as following:

1 EUR =	1.621730 CAD
1 EUR =	0.923035 CHF
1 EUR =	7.474700 DKK
1 EUR =	0.861375 GBP
1 EUR =	185.648000 JPY
1 EUR =	11.314260NOK
1 EUR =	11.082150 SEK
1 EUR =	1.141420 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 for the period ended June 30, 2026 (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 period end June 30, 2026.

Note 3 - Subscription tax ("*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 period ended June 30, 2026 (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	EUR	0.15%
	AUS	USD	
	C	EUR	
	I	EUR	
ALTEX GROWTH	A	EUR	0.15%
	AUS	USD	
	I	EUR	
ALTEX QUALITY	A	EUR	0.15%
	AUS	USD	
	I	EUR	
ALTEX TACTICAL	A	EUR	0.15%
	AUS	USD	
	I	EUR	

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	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 period ended June 30, 2026 (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-Fund	Performance Fees	Amount of performance fees charged	% on unit class Year-End NAV of performance fees charged
ALTEX MOMENTUM	Class A - 10%	EUR 4,771.58	0.157%
	Class AUS - 10%	EUR 3,918.12	0.050%
	Class C - 10%	EUR 18,626.64	0.505%
	Class I - 10%	EUR 368,464.74	0.459%
ALTEX GROWTH	Class A - 10%	EUR 4,726.89	1.564%
	Class AUS - 10%	EUR 6,444.60	2.319%
ALTEX QUALITY	Class A - 10%	EUR 41,590.09	1.696%
	Class AUS - 10%	EUR 14,367.14	2.309%
ALTEX TACTICAL	Class A - 10%	EUR 0.00	0.000%
	Class AUS - 10%	USD 0.00	0.000%
	Class I - 10%	EUR 33,905.86	0.488%

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	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 (*)

ALTEX

Notes to the Financial Statements for the period ended June 30, 2026 (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	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 June 30, 2026, there were not any Forward foreign exchange contracts open.

Note 12 - Futures contracts

The futures contracts open as at June 30, 2026, 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	-4.00	EUR/USD Cross Rate Micro	14/09/2026	43,805.08	729.35
USD	-1.00	EUR/USD Cross Rate Micro	14/09/2026	10,951.27	186.71
USD	-1.00	EUR/USD Cross Rate Micro	14/09/2026	10,951.27	- 70.64
USD	-11.00	EUR/USD Cross Rate Mini	14/09/2026	602,319.92	10,028.62
				Total	10,874.04

ALTEX GROWTH

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) (in EUR)
USD	-1.00	EUR/USD Cross Rate Micro	14/09/2026	10,951.27	- 70.64
USD	-4.00	EUR/USD Cross Rate Mini	14/09/2026	219,025.42	3,646.77
USD	-1.00	EUR/USD Cross Rate Micro	14/09/2026	10,951.27	186.71
				Total	3,762.84

ALTEX QUALITY

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) (in EUR)
USD	-1.00	EUR/USD Cross Rate Mini	14/09/2026	54,756.36	911.69
USD	-3.00	EUR/USD Cross Rate Micro	14/09/2026	32,853.81	- 211.91
USD	-8.00	EUR/USD Cross Rate Mini	14/09/2026	438,050.85	7,293.55
USD	-1.00	EUR/USD Cross Rate Micro	14/09/2026	10,951.27	186.71
				Total	8,180.04

Notes to the Financial Statements for the period ended June 30, 2026 (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	-10.00	Chicago Board Options Exg Volatility Ind	22/07/2026	144,118.73	4,374.38
USD	-10.00	Chicago Board Options Exg Volatility Ind	22/07/2026	144,118.73	6,564.63
USD	-15.00	Chicago Board Options Exg Volatility Ind	22/07/2026	216,178.09	44,671.99
USD	-10.00	Chicago Board Options Exg Volatility Ind	22/07/2026	144,118.73	7,002.68
USD	-8.00	Chicago Board Options Exg Volatility Ind	22/07/2026	115,294.98	18,358.19
USD	-10.00	Chicago Board Options Exg Volatility Ind	19/08/2026	144,118.73	10,083.93
USD	-7.00	Chicago Board Options Exg Volatility Ind	19/08/2026	100,883.11	926.04
USD	-3.00	Chicago Board Options Exg Volatility Ind	19/08/2026	43,235.62	6,179.15
USD	-10.00	Chicago Board Options Exg Volatility Ind	19/08/2026	144,118.73	4,389.27
USD	-2.00	Chicago Board Options Exg Volatility Ind	16/09/2026	28,823.75	252.14
USD	-7.00	Chicago Board Options Exg Volatility Ind	16/09/2026	100,883.11	5,175.40
USD	-10.00	Chicago Board Options Exg Volatility Ind	16/09/2026	144,118.73	24,214.57
USD	-7.00	Chicago Board Options Exg Volatility Ind	16/09/2026	100,883.11	17,011.53
USD	-10.00	Chicago Board Options Exg Volatility Ind	16/09/2026	144,118.73	10,459.78
USD	-1.00	Chicago Board Options Exg Volatility Ind	16/09/2026	14,411.87	2,325.09
USD	-10.00	Chicago Board Options Exg Volatility Ind	21/10/2026	144,118.73	8,888.05
USD	-7.00	Chicago Board Options Exg Volatility Ind	21/10/2026	100,883.11	2,235.37
USD	-16.00	Chicago Board Options Exg Volatility Ind	21/10/2026	230,589.97	14,361.06
USD	1.00	S&P 500 Mini	18/09/2026	328,510.10	- 459.95
USD	2.00	S&P 500 Mini	18/09/2026	657,020.20	- 2,715.92
USD	1.00	S&P 500 Mini	18/09/2026	328,510.10	2,161.78
				Total	186,459.16

Note 13 - Options contracts

The option contracts open as at June 30, 2026, 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)	Premium/ Cost (in EUR)	Market Value (in EUR)
USD	S&P 500 Mini	Put	7,575	10/07/2026	(5.00)	838,126.43	10,571.47	-26,122.28	-15,550.81
USD	S&P 500 Mini	Put	7,475	10/07/2026	5.00	493,491.87	-11,575.23	19,076.85	7,501.62
						Total	-1,003.76	-7,045.43	-8,049.19

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 significant events to report.

Note 16 – Subsequent events

There are no subsequent events to report.

Unaudited appendix

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 may not take into account the EU criteria for environmentally sustainable economic activities.