

**Unaudited semi-annual report
as at 30th June 2025**

ATHENEE FCP

A Luxembourg common investment fund
("Fonds Commun de Placement")

R.C.S. Luxembourg K772

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ATHENEE FCP

Organisation

Management Company and Distributor	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors of the Management Company	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Board of Directors of the Management Company	
<i>Chairman</i>	César Ramon VALCÁRCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
<i>Directors</i>	Ivan BAILE SANTOLARIA Chief Financial Officer ANDBANK GROUP ANDORRA Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
Conducting Officers of the Management Company	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG

	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
Administrator, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Managers	For the Sub-Funds Birdie and Global Equity Fund ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG For the Sub-Funds Butterfly, Magnet Finance and Global Strategy ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U. Calle de Serrano 37 ES-28001 MADRID For the Sub-Fund Acacia Renta Dinamica ACACIA INVERSION, SGIIC, S. A. Gran Vía 40 bis, Planta 3º ES-48009 BILBAO
Investment Advisor	For the Sub-Fund Global Equity Fund Thalesia Capital EAF SL Calle Orense 69 - Apt. 635 ES-28020 MADRID
Cabinet de révision agréé	DELOITTE Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

ATHENEE FCP

Combined statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	117,169,555.95
Cash at banks	4,178,336.17
Other liquid assets	5,009,590.49
Formation expenses, net	31,071.31
Receivable on issues of units	73,397.00
Income receivable on portfolio	632,604.56
Unrealised gain on futures contracts	340,005.54
Advances for purchases of securities	200,000.00
Prepaid expenses	18,710.75

Total assets	127,653,271.77
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Liabilities

Payable on redemptions of units	11,080.69
Bank interest payable	2.94
Unrealised loss on futures contracts	1,358,037.39
Expenses payable	154,595.13

Total liabilities	1,523,716.15
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Net assets at the end of the period	126,129,555.62
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The accompanying notes are an integral part of these financial statements.

Birdie

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	11,627,798.00
Cash at banks	163,379.81
Income receivable on portfolio	29,864.25
Prepaid expenses	4,250.03
Total assets	11,825,292.09

Liabilities

Expenses payable	18,832.65
Total liabilities	18,832.65
Net assets at the end of the period	11,806,459.44

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A Accumulation	100,000.000	EUR	118.06	11,806,459.44
				11,806,459.44

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

Birdie

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,154	Nestlé SA Reg	113,479.26	97,364.76	0.82
EUR	267	ASML Holding NV	190,228.85	180,919.20	1.53
EUR	500	Bayerische Motorenwerke AG	46,405.00	37,730.00	0.32
EUR	6,384	Edenred SA	176,900.64	167,835.36	1.42
EUR	273	Schneider Electric SE	32,729.02	61,643.40	0.52
EUR	3,627	Stellantis NV	53,713.10	30,862.14	0.26
EUR	1,814	Totalenergies SE	93,904.07	94,509.40	0.80
			593,880.68	573,499.50	4.85
GBP	15,670	BP Plc	84,377.15	66,911.40	0.57
GBP	1,877	DCC Plc	123,333.34	103,621.03	0.88
			207,710.49	170,532.43	1.45
HKD	7,502	BYD Co Ltd H	106,338.12	99,769.41	0.84
HKD	70,747	Horizon Robotics	58,824.03	49,846.77	0.42
HKD	3,873	JD.com Inc Reg A	62,436.83	53,777.71	0.46
			227,598.98	203,393.89	1.72
JPY	4,200	Marubeni Corp	62,777.51	72,159.06	0.61
JPY	11,100	Renesas Electronics Corp Reg	141,283.30	117,120.91	0.99
JPY	2,900	Sumitomo Corp	61,848.88	63,781.03	0.54
			265,909.69	253,061.00	2.14
USD	1,579	Alphabet Inc C	245,104.84	238,707.01	2.02
USD	6,637	Bath & Body Works Inc	208,265.22	169,460.13	1.43
USD	6,000	BYD Co Ltd H	47,179.39	79,768.19	0.68
USD	9,029	Carnival Corp	159,615.82	216,375.90	1.83
USD	3,561	Centene Corp	178,740.85	164,727.36	1.39
USD	936	Chevron Corp	116,869.57	114,220.08	0.97
USD	16,400	Coursera INC	106,829.66	122,433.95	1.04
USD	320	Meta Platforms Inc A	170,901.54	201,285.84	1.70
USD	371	Microsoft Corp	134,248.81	157,268.71	1.33
USD	2,747	Omnicom Group Inc	179,451.28	168,415.87	1.43
USD	5,968	Schlumberger NV	220,849.25	171,909.32	1.46
USD	990	Sharkninja Inc	45,793.55	83,518.07	0.71
USD	1,046	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	161,586.03	201,899.22	1.71
USD	451	Visa Inc A	113,068.21	136,464.59	1.16
			2,088,504.02	2,226,454.24	18.86
Total shares			3,497,083.12	3,524,305.82	29.84
Investment certificates					
USD	9,597	iShares Physical Metals Plc Certif Gold Perpetual	472,832.90	522,338.85	4.42
USD	3,700	iShares Physical Metals Plc Certif Silver Perpetual	105,618.74	108,179.44	0.92
Total investment certificates			578,451.64	630,518.29	5.34
Bonds					
EUR	100,000	ams Osram AG 10.5% 23/30.03.29	98,478.00	104,739.00	0.89
EUR	100,000	Bank of America Corp FRN EMTN 21/22.09.26	100,195.00	100,177.00	0.85
EUR	100,000	Ceconomy AG 6.25% 24/15.07.29	101,769.00	104,564.00	0.89
EUR	50,000	Italia FRN Ser 6Y 20/15.04.26	49,821.00	50,242.75	0.43
EUR	100,000	Lottomatica Group SpA 5.375% 24/01.06.30	100,647.00	104,082.00	0.88
EUR	130,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	103,077.00	123,933.55	1.05
EUR	100,000	Wells Fargo & Co FRN EMTN 24/22.07.28	99,735.00	99,999.50	0.85
			653,722.00	687,737.80	5.84
GBP	100,000	ING Groep NV 3% EMTN 19/18.02.26	118,047.10	115,644.66	0.98

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

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

Birdie

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	115,000	BAT Capital Corp 2.259% Sen 20/25.03.28	91,474.38	92,699.28	0.78
USD	100,000	Citigroup Inc 4.45% Sen Sub 15/29.09.27	91,189.74	85,259.51	0.72
USD	100,000	US 3.875% Ser Q-2029 22/30.09.29	94,930.83	85,605.27	0.72
			277,594.95	263,564.06	2.22
Total bonds			1,049,364.05	1,066,946.52	9.04
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Viridien SA 8.5% 25/15.10.30	206,440.00	197,726.00	1.67
USD	17,000	Western Digital Corp 4.75% Sen 18/15.02.26	14,620.82	14,468.26	0.12
Total bonds			221,060.82	212,194.26	1.79
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,534	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	278,374.86	374,924.94	3.18
EUR	3,755	Flossbach von Storch Bond Opp R Dist	507,526.54	511,994.25	4.34
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	673,612.73	5.71
EUR	3,537	Heptagon Fd ICAV Kopernik GI All-Cap Equity AEH Cap	386,923.95	579,821.82	4.91
EUR	23,249	Jupiter Global Fd (The) Dynamic Bd D Cap	310,057.50	301,772.02	2.56
EUR	12	La Francaise Tresorerie ISR I Cap	1,311,946.23	1,397,287.68	11.83
EUR	231	Lazard Fds Sicav Cred Opp PVC EUR Cap	287,882.70	299,126.52	2.53
EUR	3,500	Magna Umbrella Fd Plc New Frontiers Cap	107,912.00	116,455.50	0.99
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	547,875.98	4.64
EUR	1,782	Robeco Capital Gh Fds GI Stars Eq IL Cap	345,420.69	511,861.68	4.34
EUR	3,851	Schroder Intl Selection Fd Asian Opportunities C Cap	102,490.13	103,789.07	0.88
Total investment funds (UCITS)			4,626,586.20	5,418,522.19	45.91
Tracker funds (UCITS)					
EUR	4,130	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	103,624.18	85,491.00	0.72
EUR	3,860	Multi Uts France Amundi MSCI India II UCITS ETF EUR Cap	120,735.40	110,801.30	0.94
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	360,904.00	3.06
			544,902.33	557,196.30	4.72
USD	1,026	iShares II Plc USD TIPS UCITS ETF Cap	236,116.45	218,114.62	1.85
Total tracker funds (UCITS)			781,018.78	775,310.92	6.57
Total investments in securities			10,753,564.61	11,627,798.00	98.49
Cash at banks				163,379.81	1.38
Other net assets/(liabilities)				15,281.63	0.13
Total				11,806,459.44	100.00

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

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

Birdie

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	52.48 %
Technologies	12.49 %
Cyclical consumer goods	10.15 %
Energy	6.52 %
Raw materials	5.34 %
Financials	4.18 %
Industrials	3.09 %
Non-cyclical consumer goods	1.70 %
Healthcare	1.39 %
Countries and governments	1.15 %
Total	<u>98.49 %</u>

Geographical classification

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

Luxembourg	25.65 %
France	19.71 %
United States of America	19.05 %
Ireland	17.75 %
The Netherlands	2.77 %
China	2.40 %
Japan	2.14 %
Taiwan	1.71 %
Curaçao	1.46 %
Italy	1.31 %
Germany	1.21 %
Mexico	1.05 %
Austria	0.89 %
Switzerland	0.82 %
United Kingdom	0.57 %
Total	<u>98.49 %</u>

Birdie

Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other*
<u>Shares</u>				
EUR	ASML Holding NV	137	0	0
EUR	Cie de Saint-Gobain SA	0	1,473	0
EUR	Edenred SA	6,384	0	0
EUR	Eiffage SA	854	1,354	0
EUR	La Francaise des Jeux SA	0	1,308	0
EUR	Stellantis NV	1,463	0	0
EUR	Totalenergies SE	1,178	0	0
GBP	Balfour Beatty Plc	0	8,174	0
GBP	BP Plc	5,670	0	0
GBP	British American Tobacco Plc	0	1,419	0
GBP	DCC Plc	1,295	0	0
GBP	Serco Group Plc	13,555	31,934	0
HKD	BYD Co Ltd H	2,502	0	5,000
HKD	Horizon Robotics	70,747	0	0
HKD	JD.com Inc Reg A	3,873	0	0
JPY	Komatsu Ltd	0	700	0
JPY	Marubeni Corp	2,900	0	0
JPY	Renesas Electronics Corp Reg	9,800	0	0
JPY	Sumitomo Corp	2,000	0	0
USD	Alphabet Inc C	1,237	0	0
USD	Bath & Body Works Inc	3,472	0	0
USD	Booking Holdings Inc	0	16	0
USD	BYD Co Ltd H	0	0	4,000
USD	Carnival Corp	5,744	0	0
USD	Centene Corp	3,561	0	0
USD	Centrus Energy Corp	0	776	0
USD	Chevron Corp	936	0	0
USD	Johnson Controls Intl Plc	0	945	0
USD	Meta Platforms Inc A	252	0	0
USD	Microsoft Corp	284	0	0
USD	Omnicom Group Inc	2,747	0	0
USD	Schlumberger NV	3,417	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	686	0	0
<u>Investment certificates</u>				
USD	iShares Physical Metals Plc Certif Gold Perpetual	0	1,303	0
<u>Bonds</u>				
EUR	ams Osram AG 10.5% 23/30.03.29	100,000	0	0
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	0	100,000	0
EUR	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	0	100,000	0
EUR	European Union 3% EMTN 24/04.12.34	0	225,000	0
EUR	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	0	100,000	0
EUR	Viridien SA 7.75% 21/01.04.27	100,000	100,000	0
EUR	Viridien SA 8.5% 25/15.10.30	200,000	0	0
GBP	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	0	100,000	0

* Corporate actions

Birdie

Statement of changes in investments (continued) from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other*
USD	Western Digital Corp 4.75% Sen 18/15.02.26	0	58,000	0
<u>Investment funds (UCITS)</u>				
EUR	Fidelity FdsAsian Special Situations Y spons Cap	0	10,703	0
EUR	JPMorgan FdsUS Value A EUR Hdg Cap	0	17,412	0
<u>Tracker funds (UCITS)</u>				
EUR	iSharesC ES 50 UCITS ETF (DE) Dist	2,144	2,144	0
EUR	iSharesPlc China Large Cap UCITS ETF Dist	0	1,104	0
EUR	iSharesSTOXX Europe 600 UCITS ETF (DE) Dist	1,076	1,076	0
EUR	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	0	2,032	0
USD	iSharesIII Plc Core MSCI World UCITS ETF Cap	0	1,130	0
USD	iSharesIII Plc S&P 500 Equal Weight UCITS ETF Cap	0	33,704	0
USD	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	0	1,946	0
USD	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	0	3,125	0

* Corporate actions

Butterfly

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	28,487,836.47
Cash at banks	683,867.84
Other liquid assets	1,384,837.16
Income receivable on portfolio	133,952.77
Prepaid expenses	2,859.17
Total assets	30,693,353.41

Liabilities

Unrealised loss on futures contracts	463,489.86
Expenses payable	23,328.75
Total liabilities	486,818.61
Net assets at the end of the period	30,206,534.80

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	243,979.030	EUR	123.81	30,206,534.80
				30,206,534.80

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

Butterfly

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	475	ASML Holding NV	300,675.00	321,860.00	1.07
EUR	11,200	Bayer AG Reg	300,096.17	285,992.00	0.95
EUR	6,500	Bayerische Motorenwerke AG	492,239.15	490,490.00	1.62
EUR	10,600	Befesa SA Reg	238,923.69	293,408.00	0.97
EUR	2,329	Dr Ing hc F Porsche AG	171,182.32	97,678.26	0.32
EUR	2,464	Kerry Group Plc A	226,876.80	231,000.00	0.76
EUR	465	LVMH Moët Hennessy L Vuit SE	294,070.00	206,739.00	0.68
EUR	1,875	Renault SA	74,628.75	73,368.75	0.24
			2,098,691.88	2,000,536.01	6.61
USD	785	Alphabet Inc A	143,857.04	117,897.18	0.39
USD	600	Intuitive Surgical Inc	266,190.91	277,864.33	0.92
USD	1,090	Microsoft Corp	427,865.00	462,056.33	1.53
			837,912.95	857,817.84	2.84
Total shares			2,936,604.83	2,858,353.85	9.45
Bonds					
EUR	300,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	285,162.00	297,091.50	0.98
EUR	400,000	Bankinter SA VAR 20/17.10.Perpetual	408,000.00	407,254.00	1.35
EUR	500,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	517,800.00	500,545.00	1.66
EUR	800,000	Deutschland 2.5% 25/15.02.35	775,272.00	792,860.00	2.62
EUR	400,000	ENI SpA 4.3% 23/10.02.28	415,920.00	417,680.00	1.38
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	499,687.50	1.65
EUR	500,000	Getlink SE 4.125% 25/15.04.30	503,125.00	510,142.50	1.69
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	390,850.00	1.29
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	297,534.00	0.98
EUR	500,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	503,260.00	515,157.50	1.70
EUR	300,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	302,406.00	308,298.00	1.02
EUR	500,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	423,700.00	476,667.50	1.58
EUR	500,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	536,325.00	524,402.50	1.74
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	481,210.00	1.59
EUR	400,000	Schaeffler AG 4.5% EMTN 24/28.03.30	400,000.00	400,708.00	1.33
			6,695,381.50	6,820,088.00	22.56
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	164,826.14	0.55
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	250,300.84	0.83
USD	200,000	Braskem Idesa SAPI 7.45% 19/15.11.29	145,225.43	126,584.28	0.42
USD	300,000	Brinks Co 4.625% 17/15.10.27	260,750.23	254,279.01	0.84
USD	200,000	CoreCivic Inc 8.25% 24/15.04.29	194,447.04	181,037.16	0.60
USD	350,000	First Cash Inc 4.625% 20/01.09.28	298,916.14	293,249.53	0.97
USD	200,000	Lear Corp 5.25% 19/15.05.49	165,434.61	146,886.83	0.49
USD	200,000	Pampa Energia SA 7.875% Ser 23 24/16.12.34	173,064.51	171,075.50	0.57
USD	200,000	Service Corp Intl 4.625% 17/15.12.27	189,587.45	169,514.24	0.56
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	204,095.79	0.68
USD	300,000	Visa Inc 4.15% 15/14.12.35	259,382.75	243,686.72	0.81
			2,362,235.14	2,205,536.04	7.32
Total bonds			9,057,616.64	9,025,624.04	29.88
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	248,956.03	0.82
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	252,692.60	0.84
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	231,222.52	0.77
USD	300,000	Parkland Corp 4.5% 21/01.10.29	252,645.22	245,818.99	0.81

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

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

Butterfly

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	204,254.22	0.68
Total bonds			1,244,127.62	1,182,944.36	3.92
<u>Other transferable securities</u>					
Bonds					
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/29.08.36	404,355.60	408,898.00	1.35
Total bonds			404,355.60	408,898.00	1.35
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,084.967	Allianz GI InvestorsFd Cred OpportunitiesRT Cap	399,999.97	449,387.22	1.49
EUR	124.125	Allianz GI InvestorsFd Europe Small Cap IT Equity	427,951.33	433,993.13	1.44
EUR	10,300	Allianz GI InvestorsFd Pet&Animal Wellbeing AT Cap	1,299,963.00	1,255,261.00	4.16
EUR	4,100	Allianz GI InvestorsFd Small Cap Eq AT Cap	518,896.00	576,009.00	1.91
EUR	524	Amundi FundsUS Bond I EUR H Cap	498,376.40	510,957.64	1.69
EUR	2,778	AXA World Fds SICAV US High Yield BondsI EUR Hdg (95%) Cap	699,583.74	742,781.64	2.46
EUR	39,271	Fidelity FdsGI Technology Y hedged Cap	1,118,693.62	1,789,186.76	5.92
EUR	73,226	JPMorgan FdsEUR Gov Short Dur Bond C Cap	800,359.84	856,890.65	2.84
EUR	3,522	Luxembourg Selection Fd Arcano Low Vol Eur In ESG S VEAP Cap	394,886.64	449,231.10	1.49
EUR	32,926	M&G (Lux) Investemt Funds1 GI Floating RateHY CI H Cap	400,080.53	425,278.80	1.41
EUR	11,549	Man FundsPlc Global Investment Grade Opp I Cap	1,403,780.95	1,449,745.97	4.80
EUR	2,850	Morgan Stanley Inv FdsGlobal BrandsZH EUR Cap	326,410.50	337,696.50	1.12
EUR	10,450	Ninety One GI Str Fd SICAV Nat Ressource I Cap	876,494.50	896,401.00	2.97
EUR	20,000	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	559,386.05	750,420.00	2.48
EUR	1,241.67726	Pictet USD Government BondsI Cap	797,208.00	753,921.60	2.50
EUR	2,446.70615	Pictet Water I EUR Cap	1,191,551.67	1,520,799.14	5.03
EUR	120,000	Wellington Mgt Fds(Irela) Plc Enduring Asset S Cap	1,305,684.00	1,399,008.00	4.63
			13,019,306.74	14,596,969.15	48.34
USD	3,535.508	NatixisIntl Fds(Lux) I LoomisSaylesST Em Mks Bd I/A Cap	398,747.66	415,047.07	1.37
Total investment funds (UCITS)			13,418,054.40	15,012,016.22	49.71
Total investments in securities			27,060,759.09	28,487,836.47	94.31
Cash at banks				683,867.84	2.26
Other net assets/(liabilities)				1,034,830.49	3.43
Total				30,206,534.80	100.00

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

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

Butterfly

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	49.71 %
Cyclical consumer goods	8.60 %
Financials	7.60 %
Industrials	6.92 %
Technologies	5.39 %
Non-cyclical consumer goods	4.08 %
Energy	3.77 %
Countries and governments	2.62 %
Healthcare	1.87 %
Real estate	1.66 %
Raw materials	1.52 %
Utilities	0.57 %
Total	<u>94.31 %</u>

Geographical classification

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

Luxembourg	45.44 %
United States of America	11.12 %
Ireland	10.19 %
Germany	6.84 %
Spain	5.33 %
France	5.22 %
The Netherlands	2.05 %
Mexico	2.00 %
Canada	1.65 %
Italy	1.38 %
United Kingdom	1.29 %
Cayman Islands	0.68 %
Argentina	0.57 %
India	0.55 %
Total	<u>94.31 %</u>

Butterfly

Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Shares</u>			
EUR	Befesa SA Reg	10,600	0
EUR	Kering Reg	0	1,300
USD	Alphabet Inc A	785	0
USD	Microsoft Corp	650	0
<u>Closed-ended investment funds</u>			
EUR	H2O Adagio SP Side Pocket I Dist	0	5
<u>Bonds</u>			
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/29.08.36	400,000	0
EUR	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	0	600,000
EUR	Bankinter SA VAR 20/17.10.Perpetual	400,000	0
EUR	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	0	500,000
EUR	Deutschland 2.5% 23/13.03.25	0	400,000
EUR	Deutschland 2.5% 25/15.02.35	800,000	0
EUR	ENI SpA 4.3% 23/10.02.28	400,000	0
EUR	France 2.5% 23/24.09.26	0	400,000
EUR	Getlink SE 4.125% 25/15.04.30	500,000	0
EUR	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	0	300,000
EUR	Schaeffler AG 4.5% EMTN 24/28.03.30	400,000	0
USD	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	0	300,000
USD	Pampa Energia SA 7.875% Ser 23 24/16.12.34	200,000	0
USD	Parkland Corp 4.5% 21/01.10.29	300,000	0
USD	Verisign Inc 5.25% Ser B Sen 15/10.07.25	0	400,000
<u>Investment funds (UCITS)</u>			
EUR	Allianz GI Investors Fd Small Cap Eq AT Cap	4,100	0
EUR	Man Funds Plc Global Investment Grade Opp I Cap	11,549	0
EUR	Ninety One GI Str Fd SICAV Nat Ressource I Cap	3,450	0
EUR	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred I EUR H Cap	0	74,524
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	0	3,800
EUR	Wellington Mgt Fds (Irela) Plc Enduring Asset S Cap	120,000	0

Global Equity Fund

Statement of net assets (in USD)

as at 30th June 2025

Assets

Securities portfolio at market value	8,986,294.24
Cash at banks	91,627.88
Formation expenses, net	9,736.30
Income receivable on portfolio	2,274.68
Prepaid expenses	3,269.48
Total assets	9,093,202.58

Liabilities

Expenses payable	50,435.90
Total liabilities	50,435.90
Net assets at the end of the period	9,042,766.68

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
A (accumulation)	811,386.633	USD	11.14	9,042,766.68
				9,042,766.68

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

Global Equity Fund

Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	813	SAP SE	185,813.30	246,268.44	2.72
GBP	21,899	Auto Trader Gr Plc	222,626.53	247,351.50	2.74
GBP	22,689	Rightmove Group Plc Reg	178,169.56	245,145.76	2.71
			400,796.09	492,497.26	5.45
USD	1,752	Abbott Laboratories	228,063.65	238,289.52	2.64
USD	3,295	Acushnet Holdings Corp	212,296.00	239,941.90	2.65
USD	1,442	Alphabet Inc A	234,935.81	254,123.66	2.81
USD	2,511	Amphenol Corp A	153,318.35	247,961.25	2.74
USD	1,028	AppFolio Inc A Reg	236,896.24	236,727.84	2.62
USD	1,201	Apple Inc Reg	248,680.50	246,409.17	2.72
USD	2,297	CorVel Corp	229,117.73	236,085.66	2.61
USD	1,223	Danaher Corp	284,719.38	241,591.42	2.67
USD	480	EMCOR Group Inc	172,796.23	256,747.20	2.84
USD	5,549	Enerpac Tool Gr Corp A Reg	236,516.72	225,067.44	2.49
USD	1,481	FTI Consulting Inc	287,759.03	239,181.50	2.65
USD	2,326	Goosehead Insurance Inc	268,200.72	245,416.26	2.71
USD	317	Intuit Inc	198,046.83	249,678.71	2.76
USD	1,581	Johnson & Johnson	246,560.43	241,497.75	2.67
USD	779	Kadant Inc	260,470.56	247,293.55	2.73
USD	431	Mastercard Inc A	209,776.12	242,196.14	2.68
USD	337	Meta Platforms Inc A	182,505.63	248,736.33	2.75
USD	491	Microsoft Corp	202,165.39	244,228.31	2.70
USD	776	Morningstar Inc	236,685.59	243,609.68	2.69
USD	9,006	nCino Inc	275,206.50	251,897.82	2.79
USD	1,117	Oracle Corp	164,940.12	244,209.71	2.70
USD	895	Primerica Inc Reg	223,543.44	244,934.65	2.71
USD	3,479	Ryan Specialty Holdings Inc	209,661.73	236,537.21	2.62
USD	460	S&P Global Inc	230,763.06	242,553.40	2.68
USD	3,109	ServisFirst Bancshares Inc	231,716.56	240,978.59	2.66
USD	1,509	Simpson Manufacturing Inc	265,061.83	234,362.79	2.59
USD	1,093	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	197,727.37	247,553.57	2.74
USD	595	Thermo Fisher Scientific Inc	302,724.51	241,248.70	2.67
USD	3,405	Toro Co	281,750.26	240,665.40	2.66
USD	4,204	Triumph Bancorp Inc	305,937.85	231,682.44	2.56
USD	787	United Health Group Inc	334,800.25	245,520.39	2.72
USD	684	Visa Inc A	201,627.02	242,854.20	2.69
USD	977	Watts Water Technologies Inc A	198,738.94	240,234.53	2.66
USD	1,523	Zoetis Inc A	240,649.93	237,511.85	2.63
			7,994,360.28	8,247,528.54	91.21
Total investments in securities			8,580,969.67	8,986,294.24	99.38
Cash at banks				91,627.88	1.01
Other net assets/(liabilities)				-35,155.44	-0.39
Total				9,042,766.68	100.00

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

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

Global Equity Fund

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	38.15 %
Industrials	23.99 %
Healthcare	18.61 %
Financials	13.26 %
Cyclical consumer goods	5.37 %
Total	<u>99.38 %</u>

Geographical classification

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

United States of America	88.47 %
United Kingdom	5.45 %
Taiwan	2.74 %
Germany	2.72 %
Total	<u>99.38 %</u>

Global Equity Fund

Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Shares</u>			
EUR	SAP SE	170	146
GBP	Auto Trader Gr Plc	6,011	2,956
GBP	Rightmove Group Plc Reg	5,652	6,233
USD	Aaon Inc Reg	1,184	2,666
USD	Abbott Laboratories	1,808	56
USD	Acushnet Holdings Corp	729	87
USD	Alphabet Inc A	403	113
USD	Amphenol Corp A	744	958
USD	AppFolio Inc A Reg	1,028	0
USD	Apple Inc Reg	429	54
USD	CorVel Corp	975	391
USD	Danaher Corp	383	21
USD	Elevance Health Inc	0	519
USD	EMCOR Group Inc	197	132
USD	Energpac Tool Gr Corp A Reg	1,586	238
USD	Fox Factory Hg Corp Reg	877	6,987
USD	FTI Consulting Inc	529	61
USD	Goosehead Insurance Inc	2,352	26
USD	Graco Inc	529	2,744
USD	Intuit Inc	70	64
USD	Johnson & Johnson	358	121
USD	Kadant Inc	306	20
USD	Mastercard Inc A	87	35
USD	Meta Platforms Inc A	129	115
USD	Microsoft Corp	104	68
USD	Morningstar Inc	244	28
USD	nCino Inc	3,777	77
USD	Oracle Corp	587	514
USD	Primerica Inc Reg	210	0
USD	Ryan Specialty Holdings Inc	960	321
USD	S&P Global Inc	98	28
USD	ServisFirst Bancshares Inc	1,035	26
USD	Simpson Manufacturing Inc	468	43
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	368	268
USD	Thermo Fisher Scientific Inc	236	18
USD	TJX Cos Inc	485	2,085
USD	Toro Co	1,114	0
USD	Triumph Bancorp Inc	2,411	145
USD	United Health Group Inc	438	17
USD	Visa Inc A	131	93
USD	Watts Water Technologies Inc A	135	87
USD	Zoetis Inc A	1,523	0

Magnet Finance

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	48,736,245.47
Cash at banks	2,672,900.02
Other liquid assets	3,042,553.88
Formation expenses, net	3,740.82
Income receivable on portfolio	463,315.25
Prepaid expenses	2,859.17
Total assets	54,921,614.61

Liabilities

Unrealised loss on futures contracts	894,547.53
Expenses payable	28,966.60
Total liabilities	923,514.13
Net assets at the end of the period	53,998,100.48

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A (accumulation)	499,346.352	EUR	108.14	53,998,100.48
				53,998,100.48

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

Magnet Finance

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,260	ASML Holding NV	797,580.00	853,776.00	1.58
EUR	22,400	Bayer AG Reg	600,192.34	571,984.00	1.06
EUR	10,850	Bayerische Motorenwerke AG	846,896.87	818,741.00	1.52
EUR	21,200	Befesa SA Reg	477,847.37	586,816.00	1.09
EUR	11,615	Dr Ing hc F Porsche AG	853,706.40	487,133.10	0.90
EUR	2,936	Kerry Group Plc A	269,359.20	275,250.00	0.51
EUR	1,270	LVMH Moët Hennessy L Vuit SE	812,200.00	564,642.00	1.05
EUR	5,850	Renault SA	236,980.96	228,910.50	0.42
			4,894,763.14	4,387,252.60	8.13
USD	1,300	Alphabet Inc A	238,234.59	195,243.74	0.36
USD	600	Costco Wholesale Corp	477,840.71	506,190.56	0.94
USD	1,250	Intuitive Surgical Inc	554,564.39	578,884.01	1.07
USD	2,530	Microsoft Corp	986,419.05	1,072,479.38	1.99
USD	4,900	Shopify Inc A Sub Reg	353,870.45	481,439.41	0.89
			2,610,929.19	2,834,237.10	5.25
Total shares			7,505,692.33	7,221,489.70	13.38
Bonds					
EUR	400,000	Abertis Infraestruct Fin BV VAR EMTN 24/28.02.Perpetual	402,249.00	409,558.00	0.76
EUR	1,000,000	Acciona Energia Fin Fila SA 5.125% EMTN 23/23.04.31	1,046,500.00	1,079,695.00	2.00
EUR	500,000	Acs Actividades de C y Serv 3.75% EMTN 25/11.06.30	496,495.00	498,095.00	0.92
EUR	360,000	Afflelou Sas 6% 24/25.07.29	366,537.00	374,698.80	0.69
EUR	300,000	Alphabet Inc 2.5% 25/06.05.29	298,765.00	299,790.00	0.56
EUR	300,000	Axa SA VAR EMTN Sub 04/02.04.Perpetual	298,800.00	299,440.50	0.55
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	299,582.00	299,457.00	0.55
EUR	1,000,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	963,250.00	1,015,345.00	1.88
EUR	300,000	Banco Credito Social Coop SA VAR EMTN 24/03.09.30	300,137.00	309,474.00	0.57
EUR	400,000	Bankinter SA 1.25% 21/23.12.32	376,800.00	385,408.00	0.71
EUR	500,000	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	499,320.00	501,122.50	0.93
EUR	300,000	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	299,282.00	303,016.50	0.56
EUR	300,000	Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	316,035.00	314,976.00	0.58
EUR	300,000	Crelan SA 6% EMTN 23/28.02.30	329,670.00	329,944.50	0.61
EUR	300,000	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	289,266.00	294,843.00	0.55
EUR	300,000	Deutsche Lufthansa AG VAR 25/15.01.55	302,250.00	298,318.50	0.55
EUR	300,000	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	297,607.00	299,461.50	0.55
EUR	800,000	Electricité de France SA VAR 21/01.06.Perpetual	756,000.00	779,184.00	1.44
EUR	300,000	ENEL SpA VAR 21/08.09.Perpetual	281,145.00	289,371.00	0.54
EUR	1,300,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,268,233.45	1,273,987.00	2.36
EUR	1,100,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	1,101,210.00	1,097,404.00	2.03
EUR	300,000	Eurobank SA VAR EMTN 24/24.09.30	300,039.00	307,554.00	0.57
EUR	300,000	FCC Aqualia SA 3.75% 25/11.06.32	297,908.00	297,940.50	0.55
EUR	400,000	FCC Servicios Medio Ambien SAU 3.715% 24/08.10.31	399,358.00	402,070.00	0.75
EUR	300,000	Fresenius Medical Care AG 3.125% EMTN 25/08.12.28	298,996.00	303,177.00	0.56
EUR	500,000	HeidelbergMat Fin Lux SA 3% EMTN 25/10.07.30	494,530.00	498,495.00	0.92
EUR	1,000,000	Hungary 4% 24/25.07.29	989,000.00	1,027,850.00	1.90
EUR	700,000	Ibercaja Banco SA VAR 24/30.07.28	705,978.00	724,563.00	1.34
EUR	500,000	Ibercaja Banco SA VAR 25/18.08.36	498,105.00	496,712.50	0.92
EUR	1,000,000	Iberdrola Finanzas SA VAR EMTN 24/28.08.Perpetual	1,006,760.00	1,018,710.00	1.89
EUR	300,000	ING Groep NV VAR 22/24.08.33	305,922.00	306,757.50	0.57
EUR	300,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	298,440.00	301,515.00	0.56
EUR	800,000	Kutxabank SA VAR 23/15.06.27	813,200.00	816,740.00	1.51
EUR	260,000	Loxam SAS 6.375% EMTN 23/15.05.28	270,374.00	268,962.20	0.50
EUR	300,000	Mapfre SA VAR 18/07.09.48	305,100.00	306,120.00	0.57
EUR	400,000	Mediobanca Di Credito Fin SpA VAR 24/15.01.31	397,988.00	397,594.00	0.74
EUR	300,000	Metro AG 4% EMTN 25/05.03.30	301,378.88	309,433.50	0.57
EUR	300,000	Neinor Homes SA 5.875% 24/15.02.30	304,647.00	312,099.00	0.58

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

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

Magnet Finance

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	O2 Telefonica Deut Fin GmbH 1.75% 18/05.07.25	956,000.00	1,000,220.00	1.85
EUR	405,000	Oesterreich 3.15% 144A 23/20.10.53	370,980.00	373,098.15	0.69
EUR	500,000	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	500,000.00	504,005.00	0.93
EUR	550,000	Romania 6.375% EMTN 23/18.09.33	587,125.00	567,063.75	1.05
EUR	100,000	RWE AG VAR 25/18.06.55	99,509.00	100,415.00	0.19
EUR	200,000	RWE AG VAR 25/18.06.55	201,100.00	201,383.00	0.37
EUR	500,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	498,634.00	506,025.00	0.94
EUR	300,000	Sacyr SA 4.75% EMTN 25/29.05.30	301,470.00	303,499.50	0.56
EUR	1,000,000	Serbia 3.125% 20/15.05.27	963,000.00	996,480.00	1.85
EUR	300,000	Société Générale SA VAR EMTN 22/06.09.32	314,091.00	314,637.00	0.58
EUR	290,000	Tereos Finance Groupe I 5.875% 24/30.04.30	295,075.00	292,363.50	0.54
EUR	300,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	256,650.00	259,288.50	0.48
EUR	500,000	Verisure Holding AB 3.25% 21/15.02.27	481,500.00	497,290.00	0.92
EUR	300,000	VGP SA 2.25% 22/17.01.30	276,846.00	278,767.50	0.52
EUR	300,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	294,450.00	298,936.50	0.55
			24,973,287.33	25,342,355.40	46.91
USD	270,000	Enbridge Inc VAR 24/15.03.55	270,129.56	238,686.76	0.44
USD	600,000	NextEra Energy Capital Hgs Inc VAR Ser S 25/15.08.55	578,034.68	522,883.08	0.97
USD	320,000	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	299,436.47	267,087.10	0.50
USD	1,000,000	United Airlines Inc 4.375% 21/15.04.26	885,269.12	846,753.02	1.57
USD	500,000	US ILB Ser TIPS 22/15.02.52	310,726.22	263,315.91	0.49
			2,343,596.05	2,138,725.87	3.97
Total bonds			27,316,883.38	27,481,081.27	50.88
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Piraeus Bank SA VAR EMTN 25/03.12.28	299,744.00	299,970.00	0.56
EUR	380,000	Viridien SA 8.5% 25/15.10.30	362,750.00	375,679.40	0.70
Total bonds			662,494.00	675,649.40	1.26
<u>Other transferable securities</u>					
Bonds					
EUR	500,000	ENI SpA VAR EMTN 25/21.04.Perpetual	505,950.00	504,312.50	0.93
Total bonds			505,950.00	504,312.50	0.93
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	19,840	Allianz GI Investors Fd Pet&Animal Wellbeing AT Cap	2,504,006.40	2,417,900.80	4.48
EUR	12,250	Allianz GI Investors Fd Small Cap Eq AT Cap	1,550,360.00	1,721,002.50	3.19
EUR	6,580	Man Fds VI Plc High Yield Opportunities DE I Cap	873,132.12	908,434.80	1.68
EUR	13,190	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,517,778.70	1,562,883.10	2.89
EUR	34,730	Ninety One GI Str Fd SICAV Nat Ressource I Cap	2,990,931.80	2,979,139.40	5.52
EUR	280,000	Wellington Mgt Fds (Irela) Plc Enduring Asset S Cap	3,046,596.00	3,264,352.00	6.05
Total investment funds (UCITS)			12,482,805.02	12,853,712.60	23.81
Total investments in securities			48,473,824.73	48,736,245.47	90.26
Cash at banks				2,672,900.02	4.95
Other net assets/(liabilities)				2,588,954.99	4.79
Total				53,998,100.48	100.00

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

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

Magnet Finance

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	23.81 %
Financials	19.49 %
Countries and governments	10.37 %
Industrials	9.79 %
Utilities	6.50 %
Technologies	6.30 %
Cyclical consumer goods	6.08 %
Healthcare	3.19 %
Energy	2.55 %
Real estate	1.10 %
Non-cyclical consumer goods	1.08 %
Total	<u>90.26 %</u>

Geographical classification

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

Spain	19.69 %
Luxembourg	19.60 %
France	8.43 %
Ireland	8.24 %
United States of America	7.95 %
Germany	7.57 %
The Netherlands	3.96 %
Italy	3.15 %
Hungary	1.90 %
Serbia Republic	1.85 %
Canada	1.33 %
Belgium	1.13 %
Greece	1.13 %
Portugal	1.11 %
Romania	1.05 %
Sweden	0.92 %
Austria	0.69 %
United Kingdom	0.56 %
Total	<u>90.26 %</u>

Magnet Finance

Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Shares</u>			
EUR	AdidasAG Reg	0	4,500
EUR	Befesa SA Reg	21,200	0
EUR	Intl Consolidated Air Gr SA	0	280,000
EUR	Kering Reg	0	2,900
USD	AlphabetInc A	1,300	0
USD	Microsoft Corp	1,180	0
<u>Bonds</u>			
EUR	Acs Actividadesde Cy Serv 3.75% EMTN 25/11.06.30	500,000	0
EUR	AfflelouSas6% 24/25.07.29	100,000	0
EUR	AlphabetInc 2.5% 25/06.05.29	300,000	0
EUR	American Tower Corp 1.375% 17/04.04.25	0	1,000,000
EUR	Axa SA VAR EMTN Sub 04/02.04.Perpetual	300,000	0
EUR	Ayvens BankNV 2.125% EMTN Ser 481 22/06.05.25	0	800,000
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	300,000	0
EUR	Banco BPM SpA VAR EMTN 24/09.09.30	0	300,000
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	0	1,000,000
EUR	Bank of Ireland Group Plc VAR EMTN Ser 738 21/11.08.31	0	300,000
EUR	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	300,000	0
EUR	Celanese US HoldingsLLC 4.777% 22/19.07.26	0	1,000,000
EUR	Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	300,000	0
EUR	Deutsche Lufthansa AG VAR 25/15.01.55	300,000	0
EUR	Deutschland 2.6% 24/15.08.34	0	2,230,000
EUR	EDP-Energiasde Portugal SA VAR EMTN 25/27.05.55	300,000	0
EUR	ENEL SpA VAR 21/08.09.Perpetual	300,000	0
EUR	ENI SpA VAR EMTN 25/21.04.Perpetual	500,000	0
EUR	Espana 0.8% Ser 7Y 22/30.07.29	320,000	320,000
EUR	Espana 2.55% Ser 10Y 144A 22/31.10.32	3,100,000	1,800,000
EUR	Espana 3.15% Ser 10Y 144A 25/30.04.35	1,100,000	0
EUR	Espana 3.45% 24/31.10.34	850,000	850,000
EUR	FCC Aqualia SA 3.75% 25/11.06.32	300,000	0
EUR	Fresenius Medical Care AG 3.125% EMTN 25/08.12.28	300,000	0
EUR	Global Dominion AccessSA 0% 24/11.04.25	400,000	400,000
EUR	HeidelbergMat Fin Lux SA 3% EMTN 25/10.07.30	500,000	0
EUR	Holding d'Infr Transport SAS 2.25% 14/24.03.25	0	800,000
EUR	Ibercaja Banco SA VAR 24/30.07.28	0	300,000
EUR	Ibercaja Banco SA VAR 25/18.08.36	500,000	0
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	0	300,000
EUR	Informa Plc 3.25% EMTN 24/23.10.30	0	100,000
EUR	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	0	800,000
EUR	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	300,000	0
EUR	Metro AG 4% EMTN 25/05.03.30	300,000	0
EUR	Nordea BankAbp 3% EMTN 24/28.10.31	0	400,000
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	200,000	800,000
EUR	Oesterreich 3.15% 144A 23/20.10.53	405,000	0
EUR	Pfizer NetherlandsIntl Fin BV 2.875% 25/19.05.29	100,000	100,000
EUR	PiraeusBankSA VAR EMTN 25/03.12.28	300,000	0
EUR	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	500,000	0
EUR	Repsol Intl Finance BV VAR 20/11.06.Perpetual	0	400,000
EUR	RWE AG VAR 25/18.06.55	200,000	0
EUR	RWE AG VAR 25/18.06.55	100,000	0
EUR	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	200,000	0
EUR	Sacyr SA 4.75% EMTN 25/29.05.30	300,000	0
EUR	Societe Generale SA VAR 24/13.11.30	0	100,000
EUR	Telecom ItaliaSpA 2.75% EMTN Sen Reg S 19/15.04.25	0	800,000
EUR	TereosFinance Groupe I 5.875% 24/30.04.30	290,000	0
EUR	TereosFinance Groupe I 7.25% 23/15.04.28	0	260,000
EUR	TotalenergiesSE VAR 24/19.02.Perpetual	0	100,000
EUR	Unicredit SpA VAR EMTN 22/15.11.27	0	800,000

Magnet Finance

Statement of changes in investments (continued) from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
EUR	Verisure Holding AB 3.25% 21/15.02.27	0	300,000
EUR	VGP SA 2.25% 22/17.01.30	300,000	0
EUR	Viridien SA 7.75% 21/01.04.27	300,000	300,000
EUR	Viridien SA 8.5% 25/15.10.30	380,000	0
EUR	Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26	0	500,000
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	300,000	0
USD	Enbridge Inc VAR 24/15.03.55	270,000	0
USD	NextEra Energy Capital Hgs Inc VAR Ser S 25/15.08.55	600,000	0
USD	Teva Pharma Fin Nether III BV 3.15% Sen 16/01.10.26	320,000	0
USD	US ILB Ser TIPS 22/15.02.52	0	300,000

Money market instruments

EUR	AedasHomes SAU 0% CP 24/21.03.25	400,000	400,000
EUR	Espana 0% Ser 1Y 24/07.02.25	0	2,000,000
EUR	Espana 0% T-Bills Ser 1Y 24/10.01.25	0	580,000
EUR	Global Dominion Access SA 0% CP 24/17.01.25	0	200,000
EUR	Metrovacesa SA 0% CP 24/23.05.25	400,000	400,000

Investment funds (UCITS)

EUR	Allianz GI Investors Fd Small Cap Eq AT Cap	12,250	0
EUR	Candriam Bonds Cred Opportunities I Cap	0	2,500
EUR	Man Fds VI Plc High Yield Opportunities DE I Cap	6,580	0
EUR	Ninety One GI Str Fd SICAV Nat Ressource I Cap	22,980	0
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	0	12,200
EUR	Wellington Mgt Fds (Irela) Plc Enduring Asset S Cap	280,000	0

Acacia Renta Dinamica

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	14,144,909.86
Cash at banks	131,228.42
Formation expenses, net	8,682.87
Receivable on issues of units	73,397.00
Advances for purchases of securities	200,000.00
Prepaid expenses	3,749.38
Total assets	14,561,967.53

Liabilities

Payable on redemptions of units	11,080.69
Expenses payable	23,086.80
Total liabilities	34,167.49
Net assets at the end of the period	14,527,800.04

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
I (accumulation)	78,127.078	EUR	105.09	8,210,734.62
R (accumulation)	60,322.106	EUR	104.72	6,317,065.42
				14,527,800.04

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

Acacia Renta Dinamica

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,706,788.81034	Acacia Renta Dinamica FI Master Dist	13,501,604.68	14,144,909.86	97.36
Total investments in securities			13,501,604.68	14,144,909.86	97.36
Cash at banks				131,228.42	0.90
Other net assets/(liabilities)				251,661.76	1.74
Total				14,527,800.04	100.00

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

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

Acacia Renta Dinamica

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	97.36 %
Total	<u>97.36 %</u>

Geographical classification

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

Spain	97.36 %
Total	<u>97.36 %</u>

Acacia Renta Dinamica

Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Acacia Renta Dinamica FI Master Dist	553,889.51087	0

Global Strategy

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	6,514,427.78
Cash at banks	448,872.57
Other liquid assets	582,199.45
Formation expenses, net	10,350.11
Income receivable on portfolio	3,533.75
Unrealised gain on futures contracts	340,005.54
Prepaid expenses	2,206.67
Total assets	7,901,595.87

Liabilities

Bank interest payable	2.94
Expenses payable	17,397.63
Total liabilities	17,400.57
Net assets at the end of the period	7,884,195.30

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
Founder (accumulation)	79,024.665	EUR	90.97	7,189,226.30
R (accumulation)	7,478.341	EUR	92.93	694,969.00
				7,884,195.30

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

Global Strategy

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	13,296	Amundi Index Solutions S&P 500 UCITS ETF Cap	1,373,099.46	1,383,960.70	17.56
EUR	2,360	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,315,199.60	1,325,470.40	16.81
EUR	21,412	Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	1,158,900.82	1,160,658.87	14.72
EUR	13,251	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	1,315,318.85	1,322,211.28	16.77
EUR	12,557	Xtrackers S&P 500 Swap UCITS ETF 1C Cap	1,311,428.89	1,322,126.53	16.77
Total investments in securities			<u>6,473,947.62</u>	<u>6,514,427.78</u>	<u>82.63</u>
Cash at banks				448,872.57	5.69
Other net assets/(liabilities)				920,894.95	11.68
Total				<u><u>7,884,195.30</u></u>	<u><u>100.00</u></u>

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

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

Global Strategy

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	82.63 %
Total	<u>82.63 %</u>

Geographical classification

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

Luxembourg	49.05 %
Ireland	33.58 %
Total	<u>82.63 %</u>

Global Strategy

Statement of changes in investments

from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Columbia Threadneedle (Irl) III Plc RE Eq MarkNe B Cap	65,052	65,052
EUR	UBS Irl Fund PLC Select Money Market EUR Sustainable P Cap	23,034.269	23,034.269
USD	Fidelity Istl Liq Fd Plc USD A Cap	67	67
USD	Groupama Entreprises IC Cap	134.8884	134.8884
USD	Istl Cash Series Plc BlackRock ICS USD Liquid Fd Cap	16,052	16,052
<u>Tracker funds (UCITS)</u>			
EUR	Amundi Index Solutions S&P 500 UCITS ETF Cap	13,296	0
EUR	iShares VII Plc Core S&P500 UCITS ETF USD Cap	2,360	0
EUR	Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	25,568	4,156
EUR	Vanguard Fds Plc S&P500 UCITS ETF EUR Dist	13,251	0
EUR	Xtrackers (IE) Plc SP500 E Weight ETF 1C Eur Cap	14,570	36,570
EUR	Xtrackers S&P 500 Swap UCITS ETF 1C Cap	12,557	0
USD	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	192,600	192,600

Note 1 - General Information

ATHENEE FCP (the "Fund") is a "*fonds commun de placement*" ("FCP") qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is established under Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") and is governed by the Management Regulations as lastly amended.

The prospectus, the KIDs, the Management Regulations, the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company and at the Depositary.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

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

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of futures contracts

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

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

h) Conversion of foreign currencies

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

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1734000	USD	US Dollar
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j) Other liquid assets

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

Note 3 - Management fees

The Management Company, in consideration for the services rendered to each Sub-Funds or to the Master Fund is entitled to receive out of the assets of each Sub-Fund and out of the assets of the Master Fund when applicable, a management fee.

The management fee is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- Until 1st January 2025 for the Sub-Fund Butterfly, 0.20% p.a. on the average net assets and since 2nd January 2025, 0.072% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Global Equity Fund, 0.40% p.a. on the average net assets between 0 and 30 million ; 0.30% p.a. on the average net assets above 30 million with a minimum of Euro 19,000. p.a..
- Until 1st January 2025 for the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets and since 2nd January 2025, 0.072% p.a. on the average net assets.
- For the Sub-Fund Acacia Renta Dinamica, 0.08% p.a. on the average net assets between 0 and 20 million ; 0.07% on the average net assets between 20 and 50 million; 0.05% p.a on the average net assets above 50 million with a minimum of EUR 12 000.
- For the Sub-Fund Global Strategy 0.25% p.a. on the average net assets between 0 and 20 million; 0.20% above 20 million with a minimum of EUR 19 000.
- In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing, a management fee at Master Fund level only and payable to the Investment Manager may be levied. The management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:
 - o 0.30% p.a. between 0 and 20 million for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund)
 - o 0.50% p.a. above 20 million for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund)

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

Investment Management Fee

The Investment Manager of the Sub-Funds Butterfly, Magnet Finance and Global Strategy, in consideration of the services rendered to these Sub-Funds, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, as follows:

ATHENEE FCP

Notes to the financial statements (continued)

as at 30th June 2025

Investment Management fees until 1st January 2025 :

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.12%p.a.
ATHENEE FCP - Magnet Finance	Class A	0.10%p.a.
ATHENEE FCP - Global Strategy	Class Founder	0.25%p.a.
	Class R	0.45%p.a.
	Class I	0.45%p.a.

Investment Management fees since 2nd January 2025 :

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.08%p.a.
ATHENEE FCP - Magnet Finance	Class A	0.08%p.a.
ATHENEE FCP - Global Strategy	Class Founder	0.25%p.a.
	Class R	0.45%p.a.
	Class I	0.45%p.a.

In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing; an investment management fee at Master Fund level only and payable to the Investment Manager may be levied.

No investment management fee is levied at Sub-Fund level.

The investment management fee of the Master is included in the management fee of the Master as detailed in the above section Management Fee.

Note 4 - Management fees of the target funds

If a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5.80% of the relevant net assets under management.

Note 5 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to

ATHENEE FCP

Notes to the financial statements (continued)

as at 30th June 2025

institutional investors.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6 - Futures contracts

As at 30th June 2025, the Sub-Funds are committed in the following futures contracts:

Butterfly

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	32	Nasdaq 100 StockIndex FUT 09/25 CME	USD	-12,486,517.81	-463,489.86
					<u>-463,489.86</u>

Magnet Finance

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	9	Euro BTP 10 Years FUT 09/25 EUX	EUR	-1,089,000.00	2,070.00
Sale	12	Euro-Schatz 6% 2 Years FUT 09/25 EUX	EUR	-1,287,000.00	1,800.00
Purchase	12	EUR FUT 09/25 CME	USD	1,513,039.03	45,444.86
Sale	65	Nasdaq 100 StockIndex FUT 09/25 CME	USD	-25,363,239.30	-935,699.68
Sale	3	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	-304,563.66	-4,127.96
Sale	6	US Treasury Note 2 Years FUT 09/25 CBOT	USD	-1,063,695.79	-4,034.75
					<u>-894,547.53</u>

Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	26	S&P 500 Index FUT 09/25 CME	USD	6,928,477.08	334,189.11
Purchase	6	S&P 500 Index FUT 09/25 CME	USD	159,887.93	5,816.43
					<u>340,005.54</u>

Note 7 - Feeder Fund - Master Fund Structure

The Sub-Fund Acacia Renta Dinamica is a Feeder Fund of ACACIA RENTA DINAMICA, FI (the "Master Fund"), created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined in the prospectus.

As at 30th June 2025, the percentage of ownership of the Feeder Fund in the Master Fund is 8.29%.

In compliance with the relevant provisions of the Law of 17th December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may hold its remaining

assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, such as sight bank deposits in accordance with the provisions of Article 41(2) of the Law of 17th December 2010.

The investment objective and policy of the Master Fund is detailed in the prospectus of the Fund.

The Prospectus, KIDs, Management Regulations and the most recent audited annual reports and unaudited semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company.

As at 30th June 2025, the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2025	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.20	0.10	0.10	-0.02	0.15

Note 8 - Events

A new Prospectus has been issued on January 2025 to incorporate the following changes :

- Reduction in the Investment Management Fees and Management Company Fees for the Sub-funds Butterfly and Magnet Finance;
- Reduction in the Depositary Fees for the Sub-funds Butterfly and Magnet Finance.

A new Prospectus has been issued on July 2025 to incorporate the following changes :

- Clarification of costs and charges in accordance with CSSF feedback report on ESMA common Supervisory Action on the supervision of costs and fees of UCITS (the "ESMA CSA")
- Amendment to the Net Asset Value Publication under "Net Asset Value" Sections in Appendix I of the Prospectus across all sub-funds
- Amendment to the Net Asset Value Calculation for the sub-funds Butterfly and Magnet Finance under "Net Asset Value" Sections in Appendix I of the Prospectus

Note 9 - Subsequent events

There are no significant subsequent events.

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

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