

lux | funds



lux | equity

R.C.S. LUXEMBOURG B45423

Unaudited semi-annual report as at 31st December 2023

Legal disclaimer

This report is an information document for shareholders. Shares can only be subscribed for based on the prospectus or the key information document (KID), accompanied by the most recent annual report and the most recent semi-annual report, if this was published after the annual report. These documents will be sent free of charge to anyone who wishes to receive them.

An umbrella fund Investment Company
with Variable Capital (SICAV)
domiciled in Luxembourg

Table of contents

Organisation	2
Report on activities	4
Combined statement of net assets	13
LUX-EQUITY GLOBAL	14
Statement of net assets	14
Statistical information	15
Statement of investments and other net assets	16
Industrial and geographical classification of investments	18
LUX-EQUITY EUROPE	19
Statement of net assets	19
Statistical information	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	24
LUX-EQUITY NORTH AMERICA	25
Statement of net assets	25
Statistical information	26
Statement of investments and other net assets	27
Industrial and geographical classification of investments	30
LUX-EQUITY EMERGING MARKETS	31
Statement of net assets	31
Statistical information	32
Statement of investments and other net assets	33
Industrial and geographical classification of investments	34
LUX-EQUITY LOW VOLATILITY	35
Statement of net assets	35
Statistical information	36
Statement of investments and other net assets	37
Industrial and geographical classification of investments	39
LUX-EQUITY HIGH DIVIDEND	40
Statement of net assets	40
Statistical information	41
Statement of investments and other net assets	42
Industrial and geographical classification of investments	44
LUX-EQUITY BEST SECTORS	45
Statement of net assets	45
Statistical information	46
Statement of investments and other net assets	47
Industrial and geographical classification of investments	49
LUX-EQUITY GREEN	50
Statement of net assets	50
Statistical information	51
Statement of investments and other net assets	52
Industrial and geographical classification of investments	54
Notes to the financial statements	55
Additional information	59

Organisation

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors Guy HOFFMANN Banque Raiffeisen S.C. Board member Guy ROSSELJONG Independent board member
Management Company	SPUERKEESS ASSET MANAGEMENT S.A. 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Jean FELL Christian STRASSER
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK
Custodian bank	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Administrative agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023) Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)
Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG

Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Distributors

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

Initiators

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES
9, Rue Jean Fischbach
L-3372 LEUDELANGE

FORTUNA BANQUE S.C.
6a, Rue Goethe
L-1637 LUXEMBOURG

Report on activities

After their strong performance in the first half of 2023, global equity markets suffered the setbacks of a negative turnaround over the third quarter. Several factors explain the decline, including the prospect of higher interest rates, slowing economic growth and geopolitical tensions.

Government bonds also declined in the third quarter, indicating an increase in yields. This was driven by expectations of interest rate hikes by central banks around the world.

In the US, equities showed some weakness in the third quarter. Initial investor optimism about a smooth exit from the Federal Reserve's (Fed's) tightening policy faded as the quarter progressed, giving way to concerns over the prospect of higher interest rates.

In Europe, equities also declined in the third quarter, mainly due to concerns about rising interest rates. However, at the end of the quarter, inflation fell, suggesting the possibility of a pause in the European Central Bank's (ECB) tightening policy.

The fourth quarter was strong for global equity markets, driven by the Fed's signals of potential rate cuts in 2024. Developed markets outperformed their emerging market counterparts, which were dragged down by ongoing concerns about the Chinese real estate sector. Despite some production cuts, oil prices have declined.

At the end of the period, financials performed very well, benefiting from increases in net interest income. Real estate in Europe and the US also performed well, benefiting from expectations of future central bank rate cuts. Technology stocks surged on the artificial intelligence wave, as did communications services. In contrast, the Healthcare, Consumer Staples and Utilities sectors underperformed.

Report on activities (continued)

Lux-Equity Global

The Lux-Equity Global – Class A sub-fund posted a performance of +5,28% at the end of the reporting period. The Lux-Equity Global – Class M sub-fund gained 5,45%.

The start of the reference period was in line with the months of May and June, with markets continuing to be buoyed by the artificial intelligence theme. As a result, US markets logically outperformed their European and emerging counterparts.

The markets then moved in line with inflation expectations and statements from central bankers. Fears that interest rate hikes and the possible recession would lead to a severe impact on Technology stocks, as well as Consumer Discretionary, in the third quarter. In the fourth quarter, it was the opposite movement that took place, and relief regarding the trajectory of inflation, as well as expectations of rate cuts next year, caused a rebound in interest-rate sensitive sectors such as Technology and Real Estate, which then led to a rebound in the markets as a whole. This reflects investors' renewed optimism about the future path of monetary policy. Signs of softer inflation and the prospect of rate cuts helped markets regain confidence.

During the third quarter, exposure to the Technology sector was reduced due to fears about the macroeconomic environment. Similarly, exposure to the Consumer Discretionary sector was limited in favour of Consumer Staples in order to strengthen the defensive positioning of the portfolios, a bias lifted at the end of the year.

Thus, at the end of the year and as the environment improved, more cyclical was brought to the portfolios, and a catch-up of certain sectors that suffered in 2023 is expected.

At the end of the period, the bias was positive on the Utilities and Finance sectors. Conversely, caution is warranted on Basic Materials, Real Estate and Industrials. A position was also built in Small and Mid Caps, which, after two years of underperformance, are undervalued and should rebound in a soft landing scenario.

At the end of the period, the sub-fund did not have any hedges on the currency market.

Report on activities (continued)

Lux-Equity Europe

The Lux-Equity Europe – Class A sub-fund posted a performance of +2,66% at the end of the reporting period. The Lux-Equity Europe – Class M sub-fund gained 2,83%.

The Eurozone equity market had a turbulent year in 2023, fluctuating between fears of an economic slowdown and optimism over the prospect of less pronounced rate hikes.

In the third quarter, stocks fell under the effect of concerns about rising interest rates, which could increase the cost of credit and curb household consumption. Inflation, although still high, slowed slightly, suggesting that the ECB could ease its pace of monetary tightening.

Among the most affected sectors, Consumer Discretionary and Information Technology suffered heavy losses as investors feared that consumers would cut spending and that demand for chips would weaken. On the other hand, the Energy sector stood out, benefiting from higher oil prices and higher earnings prospects for oil companies.

The fourth quarter provided some relief to investors as equities rallied around optimism regarding a pause in ECB rate hikes. Real Estate and Information Technology led the charge, while Healthcare and Energy posted more mixed performances.

Overall, 2023 was a year of high volatility for Eurozone equities, reflecting uncertainties related to monetary policy and inflation trends. Despite these shifts, markets finally returned to equilibrium, buoyed by hopes of more moderate economic growth and less restrictive monetary policies.

In August, the allocation to Technology was limited, mainly due to the potential risks of postponement and reduction of IT spending in the current macroeconomic environment. In addition, a tactical reduction in exposure to Consumer Discretionary was made as valuations appeared high. However, this sector is more positive, given that real wages remain positive and employment is holding up.

At the end of 2023, the Financial sector had a positive outlook, particularly in Europe, where it should report strong first quarter results and continue to benefit from a high rate environment. In addition, optimism persists on the Utilities sector, which underperformed in 2023, in an environment where rates may have peaked. However, a more cautious approach is applied to Consumer Staples, which, in the soft landing scenario that seems to prevail, should not be the first to rebound.

The small cap segment is also an interesting option for taking advantage of a potential style rotation within equities. This segment has significantly underperformed large caps over the last two years and is now at a very attractive relative valuation level. Also, with lower interest rates potentially kick-starting the economy, this segment is likely to make a comeback in 2024.

For the time being, the Materials and Industrials sectors are not favoured due to their cyclical nature which makes them vulnerable in the event of an economic slowdown, especially in an environment where uncertainty prevails around the world.

The European equity market showed remarkable resilience in 2023, navigating through periods of volatility and uncertainty to generate positive returns. The investment approach remains selective, focusing on sectors and companies deemed to be well positioned to benefit from prevailing economic conditions. The largest holdings in the portfolio include Nestlé, Roche, Novo Nordisk, ASML, and HSBC Holdings.

Report on activities (continued)

Lux-Equity North America

The Lux-Equity North America – Class A sub-fund posted a performance of +3,79% at the end of the reporting period.

Global equity markets saw a mixed performance in 2023, fluctuating between phases of decline and rebound. The third quarter saw a correction in markets as investors became concerned about the prospect of a prolonged period of high interest rates. Moreover, this fear was fuelled by the Fed's signals that monetary policy would continue to tighten. US equities, particularly the Magnificent Seven - Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia and Meta - were hit hard by this correction.

On the other hand, Commodities delivered a stronger performance in the third quarter, particularly the Energy sector, which benefited from cuts in oil production by Saudi Arabia and Russia.

The fourth quarter saw a rebound in equity markets as investors cheered signs of slowing interest rate hikes. These expectations were reinforced by statements from the Fed, which hinted at the possibility of rate cuts in 2024. US equities were among the top performers, with the S&P 500 Index ending the year close to its all-time high.

This rebound in equity markets reflects investors' renewed optimism about the future path of monetary policy. Signs of softer inflation and the prospect of rate cuts helped markets regain confidence.

In August, the allocation to the Technology sector was reduced, mainly due to the potential risks of postponement and reduction of IT spending in the current macroeconomic environment. A tactical reduction in the exposure to Consumer Discretionary was made as valuations appeared high. However, this sector is more positive, given that real wages remain positive and employment is holding up.

At the end of 2023, the Utilities sector, which underperformed in 2023, had a positive outlook in an environment where rates may have peaked. However, a more cautious approach is still warranted with regard to Consumer Staples, which, in the soft landing scenario that seems to prevail, should not be the first to rebound.

The small cap segment is also an interesting option for taking advantage of a potential style rotation within equities. This segment has significantly underperformed large caps over the last two years and is now at a very attractive relative valuation level. Also, with lower interest rates potentially kick-starting the economy, this segment is likely to make a comeback in 2024.

For the time being, the Materials and Industrials sectors are not favoured due to their cyclical nature which makes them vulnerable in the event of an economic slowdown, especially in an environment where uncertainty prevails around the world.

Among the largest holdings in the portfolio are Microsoft, Apple, Alphabet, Amazon and Nvidia.

Report on activities (continued)

Lux-Equity Emerging Markets

The period under review remained volatile and disappointing for emerging equity markets, especially in developed countries.

China continued on the negative trend that began earlier in the year. Indeed, the Chinese economy continues to face deflation and a difficult recovery in activity after the real estate crisis of 2022. Stimulus plans are succeeding, but none are sufficient to properly boost consumer confidence.

However, other parts of the EM world performed well, resulting in a particularly pronounced divergence in performance within the EM equity index. For example, India continues to post very strong earnings growth and the market is also buoyed by domestic investor enthusiasm. Latin America, the second best performer after India, clearly benefited from the return of risk appetite from international investors from the end of October. Moreover, inflation in this region is falling sharply, and some countries such as Chile have already begun to normalise their monetary policies.

Against this backdrop, during the period, the portfolio continued to reduce its Chinese exposure in favour of India and Latin America. Some fund arbitrages that were rather disappointing in terms of performance were also carried out. Lastly, a position was initiated on South-East Asian countries such as Vietnam and Singapore, which benefit from the postponement of activities outside China.

All in all, the sub-fund ended the period with a performance of +3,92%.

Report on activities (continued)

Lux-Equity Low Volatility

The Lux-Equity Low Volatility – Class M sub-fund posted a performance of +8,46% at the end of the reporting period. The Lux-Equity Low Volatility – Class A sub-fund posted a performance of +8,11%.

As part of its low-volatility investment strategy, the sub-fund remains heavily exposed to the Real Estate, Utilities and Consumer Staples sectors, which offer excellent visibility over future earnings. Conversely, the sub-fund has little exposure to more cyclical sectors such as Industrials, Financials and Technology. There is also a clear preference for the Healthcare sector, whose profile corresponds to the sub-fund's strategy, which benefits from structural growth momentum and low correlation to the economic cycle. Finally, the Communications Services sector is attracting interest in order to be exposed to the growth in data consumption and the stability of telephone operators' results. The exposure to the Basic Materials sector is still mainly via mining and gold companies with a very defensive profile.

At the end of the reporting period, the sub-fund held about 4% of its assets in cash.

At the end of the period, the sub-fund did not have any hedges on the currency market.

Report on activities (continued)

Lux-Equity High Dividend

The Lux-Equity High Dividend-A sub-fund posted a performance of +4,35% at the end of the reporting period. The Lux-Equity High Dividend-B sub-fund gained 4,32%.

During the reporting period, the SICAV maintained a position in companies whose fundamentals suggest that the dividend will be sustainable. Attention is also paid to ESG criteria for this sub-fund. During the reporting period, shares such as Deutsche Post and Orange were sold in order to acquire lines such as Colgate, E.ON, Geberit, Visa and Hershey.

At the end of the period, the sub-fund had a positive bias towards the Energy, Technology and Finance sectors. Conversely, the SICAV has little exposure to the Healthcare, Communications Services and Basic Materials sectors. In addition, the sub-fund has no exposure to the Real Estate sector.

The largest positions at the end of the reporting period were the iShares MSCI World Quality Dividend ESG ETF, Microsoft and Nintendo.

At the end of the period, the sub-fund did not have any hedges on the currency market.

Report on activities (continued)

Lux-Equity Best Sectors

The Lux-Equity Best Sectors sub-fund posted a negative performance of - 2,55% at the end of the reporting period.

The sub-fund started the reference period by investing in two sectors (Technology and Utilities).

In August, given the expectation of a deterioration in the economy and high valuations in the Technology sector, stocks in the latter sector were sold in favour of stocks in the Consumer Staples sector.

At the end of the year, the economic scenario changed favourably and expectations of a recession were pushed back.

Sector preferences therefore go to Utilities, which can benefit from the normalisation of interest rates, and to Finance, as a soft landing of the economy is on the horizon.

At the end of the period, the sub-fund did not have any hedges on the currency market.

Report on activities (continued)

Lux-Equity Green

The Lux-Equity Green – Class M sub-fund posted a performance of +2,34% at the end of the reporting period. The Lux-Equity Green – Class A sub-fund posted a performance of +2,18%.

The sub-fund is made up of companies that have a significant positive impact on the environment as well as high environmental ratings. These include a number of industrials and utilities companies, which are the key players in the energy transition (e.g. EDP Renovaveis). Investments are also made in companies which, because of their business activities, support the transition to a carbon-neutral economy, but which publish less data on their environmental impact (e.g. Vestas Wind). Lastly, companies that are engaged in more traditional activities but make considerable efforts to reduce their environmental impact, develop environmental policies, and set ambitious specific quantitative targets (e.g. Klépierre) are favoured.

During the period under review, exposure to salmon producers was diversified through an investment in Salmar. Saint Gobain was also added to the portfolio (Materials and services for housing and industry, particularly in insulation) and Array Technologies (solar tracker systems). Conversely, all of our positions in Swisscom and Electrolux were sold.

The sustainability objective of the Lux-Equity Green sub-fund is documented more comprehensively in an appendix to this document.

Luxembourg, 18th March 2024

The Board of Directors

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

Combined statement of net assetsas at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	799,810,102.84
Cash at banks	17,485,747.14
Receivable on sales of securities	11,966,588.24
Receivable on issues of shares	938,602.63
Income receivable on portfolio	610,321.91
Bank interest receivable	154,777.84
	<hr/>
Total assets	830,966,140.60
	<hr/>

Liabilities

Payable on treasury transactions	33,407.27
Payable on redemptions of shares	11,587,613.27
Bank interest payable	95.96
Expenses payable	921,766.53
	<hr/>
Total liabilities	12,542,883.03
	<hr/>
Net assets at the end of the period	818,423,257.57
	<hr/> <hr/>

LUX-EQUITY GLOBAL**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	172,465,649.72
Cash at banks	5,904,583.70
Receivable on issues of shares	413,229.90
Income receivable on portfolio	71,509.45
Bank interest receivable	41,143.82
	<hr/>
Total assets	178,896,116.59
	<hr/>

Liabilities

Payable on redemptions of shares	409,294.69
Bank interest payable	4.13
Expenses payable	195,219.75
	<hr/>
Total liabilities	604,518.57
	<hr/>
Net assets at the end of the period	178,291,598.02
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR	432,457.9397	EUR	269.87	116,705,411.54
M	310,285.9181	EUR	145.26	45,072,853.48
USD	61,190.0335	USD	298.08	16,513,333.00
				<hr/>
				178,291,598.02
				<hr/> <hr/>

LUX-EQUITY GLOBAL**Statistical information**as at 31st December 2023
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	EUR	168,716,148.78	181,170,501.46	178,291,598.02

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
EUR	EUR	229.46	256.35	269.87
M	EUR	122.92	137.76	145.26
USD	USD	240.01	279.67	298.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR	451,355.9412	15,975.8199	-34,873.8214	432,457.9397
M	334,128.7237	5,668.1738	-29,510.9794	310,285.9181
USD	75,822.6918	651.8450	-15,284.5033	61,190.0335

LUX-EQUITY GLOBAL**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	34,286	Royal Bank of Canada	2,863,859.69	3,153,011.80	1.77
CHF	18,120	Nestlé SA Reg	1,867,475.24	1,900,598.76	1.07
CHF	13,250	Novartis AG Reg	964,629.59	1,209,631.73	0.68
CHF	5,290	Roche Holding Ltd Pref	1,461,164.22	1,391,289.88	0.78
CHF	57,824	UBS Group Inc	1,170,635.81	1,623,423.13	0.91
			5,463,904.86	6,124,943.50	3.44
DKK	12,525	Novo Nordisk AS B	1,156,845.45	1,172,960.63	0.66
EUR	14,233	Airbus SE	1,530,188.29	1,989,488.74	1.12
EUR	9,606	Allianz SE Reg	1,959,232.21	2,324,171.70	1.30
EUR	18,731	BASF SE Reg	987,808.36	913,698.18	0.51
EUR	37,714	BNP Paribas SA A	2,021,121.60	2,360,519.26	1.32
EUR	35,394	Deutsche Telekom AG Reg	602,354.42	769,819.50	0.43
EUR	5,574	Dr Ing hc F Porsche AG	564,603.34	445,362.60	0.25
EUR	310,544	ENEL SpA	1,879,417.84	2,089,961.12	1.17
EUR	368	Hermes Intl SA	573,095.75	706,118.40	0.40
EUR	183,537	Iberdrola SA	1,993,455.85	2,178,584.19	1.22
EUR	2,586	L'Oréal SA	946,749.67	1,165,380.90	0.65
EUR	2,405	LVMH Moët Hennessy L Vuit SE	1,347,031.63	1,764,308.00	0.99
EUR	7,094	Mercedes-Benz Group AG Reg	491,243.18	443,729.70	0.25
EUR	13,224	Sanofi SA	1,086,922.73	1,186,986.24	0.67
EUR	27,207	SAP SE	2,893,979.77	3,794,832.36	2.13
EUR	9,930	Siemens AG Reg	1,303,614.93	1,687,305.60	0.95
EUR	19,207	Stellantis NV	332,374.34	406,228.05	0.23
EUR	16,059	Totalenergies SE	769,241.27	989,234.40	0.55
			21,282,435.18	25,215,728.94	14.14
GBP	9,829	Rio Tinto Plc	653,375.93	662,820.13	0.37
USD	17,134	3M Co	2,159,105.89	1,695,793.65	0.95
USD	15,766	AbbVie Inc	1,669,854.85	2,211,993.14	1.24
USD	6,786	Adobe Inc Reg	2,543,192.11	3,665,318.55	2.06
USD	14,758	Alphabet Inc C	1,587,480.36	1,882,979.44	1.06
USD	22,403	Amazon.com Inc	2,504,517.02	3,081,718.18	1.73
USD	43,904	Apple Inc Reg	4,712,073.63	7,652,742.85	4.29
USD	113,142	AT&T Inc	1,809,781.18	1,718,820.12	0.96
USD	88,863	Bank of America Corp	2,705,422.34	2,708,811.02	1.52
USD	3,598	BlackRock Inc	2,291,760.80	2,644,385.86	1.48
USD	7,079	Caterpillar Inc Reg	1,324,382.61	1,894,932.71	1.06
USD	45,355	Citigroup Inc	2,280,695.94	2,112,227.79	1.18
USD	32,845	Comcast Corp A	1,233,380.81	1,303,927.62	0.73
USD	10,443	Danaher Corp	1,922,683.52	2,187,210.74	1.23
USD	3,755	Home Depot Inc	958,175.11	1,178,122.54	0.66
USD	10,046	Honeywell Intl Inc	1,786,883.13	1,907,334.81	1.07
USD	36,143	Intel Corp	1,684,204.27	1,644,276.63	0.92
USD	18,243	Johnson & Johnson	2,536,466.70	2,588,753.63	1.45
USD	25,683	JPMorgan Chase & Co	2,803,055.66	3,955,165.72	2.22
USD	3,671	Linde Plc	854,417.69	1,361,615.13	0.76
USD	5,818	Lowe's Companies Inc	900,636.16	1,172,238.38	0.66
USD	6,073	Mastercard Inc A	1,556,821.47	2,345,023.07	1.32
USD	6,733	Mc Donald's Corp	1,393,872.19	1,807,434.55	1.01
USD	25,796	Merck & Co Inc	1,530,625.43	2,546,086.57	1.43
USD	4,190	Meta Platforms Inc A	1,053,381.70	1,342,711.87	0.75

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

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

LUX-EQUITY GLOBAL**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	18,356	Microsoft Corp	2,611,865.03	6,249,232.94	3.50
USD	24,411	Morgan Stanley	1,751,720.69	2,060,862.57	1.16
USD	2,530	NetFlix Inc	842,490.43	1,115,211.08	0.63
USD	55,132	NextEra Energy Inc	3,539,379.02	3,031,748.39	1.70
USD	11,971	Nike Inc B	1,359,032.40	1,176,670.56	0.66
USD	4,960	NVIDIA Corp	792,036.16	2,223,793.58	1.25
USD	32,000	PayPal Holdings Inc	3,391,542.60	1,779,113.67	1.00
USD	10,140	Pepsico Inc	1,486,260.50	1,559,166.72	0.87
USD	15,616	Philip Morris Intl Inc	1,295,309.31	1,330,092.15	0.75
USD	14,464	Procter & Gamble Co	1,837,534.98	1,918,930.39	1.08
USD	16,674	Qualcomm Inc	1,940,949.44	2,183,296.93	1.22
USD	15,369	Salesforce Inc	2,799,796.47	3,661,399.36	2.05
USD	32,357	Sempra Reg	2,226,922.38	2,189,161.75	1.23
USD	13,421	Starbucks Corp	906,356.97	1,166,583.87	0.65
USD	5,707	Tesla Inc	1,162,351.91	1,283,848.95	0.72
USD	15,630	The Walt Disney Co	1,844,463.05	1,277,653.98	0.72
USD	5,342	United Health Group Inc	1,677,323.21	2,546,197.76	1.43
USD	13,814	United Parcel Service Inc B	2,184,867.71	1,966,389.23	1.10
USD	12,964	Walmart Inc Reg	1,618,173.54	1,850,323.30	1.04
			81,071,246.37	97,179,301.75	54.50
Total shares			112,491,667.48	133,508,766.75	74.88
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	198,867	Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	3,443,560.96	3,440,630.46	1.93
Total investment funds (UCITS)			3,443,560.96	3,440,630.46	1.93
Tracker funds (UCITS)					
EUR	230,429	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	9,385,230.70	10,606,646.87	5.95
EUR	129,306	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	4,493,573.74	5,481,927.87	3.07
			13,878,804.44	16,088,574.74	9.02
USD	429,871	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	12,430,567.52	12,375,988.23	6.94
USD	44,976	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	6,875,682.83	7,051,689.54	3.96
			19,306,250.35	19,427,677.77	10.90
Total tracker funds (UCITS)			33,185,054.79	35,516,252.51	19.92
Total investments in securities			149,120,283.23	172,465,649.72	96.73
Cash at banks				5,904,583.70	3.31
Other net assets/(liabilities)				-78,635.40	-0.04
Total				178,291,598.02	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.



LUX-EQUITY GLOBAL

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	21.85 %
Technologies	17.89 %
Cyclical consumer goods	13.22 %
Financials	12.86 %
Healthcare	9.57 %
Non-cyclical consumer goods	7.48 %
Utilities	5.32 %
Industrials	4.23 %
Telecommunications services	2.12 %
Raw materials	1.64 %
Energy	0.55 %
Total	<u>96.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.74 %
Ireland	20.68 %
Germany	5.82 %
France	4.58 %
Switzerland	3.44 %
Luxembourg	1.93 %
Canada	1.77 %
The Netherlands	1.35 %
Spain	1.22 %
Italy	1.17 %
Denmark	0.66 %
United Kingdom	0.37 %
Total	<u>96.73 %</u>

LUX-EQUITY EUROPE**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	147,217,426.92
Cash at banks	1,730,267.39
Receivable on issues of shares	50,573.56
Income receivable on portfolio	63,509.08
Bank interest receivable	12,089.43
Total assets	149,073,866.38

Liabilities

Payable on redemptions of shares	344,208.50
Expenses payable	166,681.96
Total liabilities	510,890.46
Net assets at the end of the period	148,562,975.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	728,592.8677	EUR	164.35	119,746,297.21
M	248,481.5475	EUR	115.97	28,816,678.71
				148,562,975.92

LUX-EQUITY EUROPE**Statistical information**as at 31st December 2023
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	31.12.2023
		EUR	133,212,978.73	150,784,939.97	148,562,975.92

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	138.27	160.10	164.35
M	EUR	97.10	112.79	115.97

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	753,704.8917	7,032.4635	-32,144.4875	728,592.8677
M	267,002.5713	4,444.8037	-22,965.8275	248,481.5475

LUX-EQUITY EUROPE**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

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	704	Barry Callebaut AG Reg	1,216,420.08	1,074,578.50	0.72
CHF	7,642	Co Financière Richemont SA	966,982.02	951,505.11	0.64
CHF	41,251	EFG Intl Reg	340,797.52	479,227.05	0.32
CHF	1,778	Lonza Group AG Reg	1,130,143.13	676,472.13	0.45
CHF	34,072	Nestlé SA Reg	3,622,321.14	3,573,796.96	2.41
CHF	32,071	Novartis AG Reg	2,546,304.06	2,927,856.55	1.97
CHF	16,190	Roche Holding Ltd Pref	4,324,404.53	4,258,030.85	2.87
CHF	7,811	Swiss Re AG	574,859.63	794,506.02	0.53
CHF	44,009	UBS Group Inc	749,912.24	1,235,563.58	0.83
CHF	3,107	Zurich Insurance Group AG Reg	1,185,320.65	1,469,203.75	0.99
			16,657,465.00	17,440,740.50	11.73
DKK	55,636	Novo Nordisk AS B	2,457,764.17	5,210,286.42	3.51
EUR	4,912	Adidas AG Reg	895,362.31	904,593.92	0.61
EUR	401	Adyen BV	695,007.96	467,806.60	0.31
EUR	10,428	Air Liquide SA	1,350,682.33	1,836,579.36	1.24
EUR	9,445	Airbus SE	1,108,200.44	1,320,222.10	0.89
EUR	6,428	Allianz SE Reg	1,330,412.54	1,555,254.60	1.05
EUR	19,932	Amundi SA	1,048,118.43	1,227,811.20	0.83
EUR	6,470	ASML Holding NV	4,199,494.42	4,410,599.00	2.97
EUR	57,703	Axa SA	1,475,376.71	1,701,661.47	1.14
EUR	136,563	Banco Bilbao Vizcaya Argent SA Reg	1,127,587.03	1,123,367.24	0.76
EUR	49,335	BNP Paribas SA A	2,610,718.31	3,087,877.65	2.08
EUR	33,414	Bouygues SA	970,908.73	1,140,085.68	0.77
EUR	41,201	Bureau Veritas SA	925,629.91	942,266.87	0.63
EUR	7,073	CapGemini SE	944,963.93	1,335,028.75	0.90
EUR	28,958	Cie de Saint-Gobain SA	1,658,322.16	1,930,340.28	1.30
EUR	8,464	Dassault Aviation SA	950,243.15	1,516,748.80	1.02
EUR	18,394	Dassault Systemes SA	723,664.46	813,658.59	0.55
EUR	8,272	Deutsche Boerse AG Reg	875,340.06	1,542,728.00	1.04
EUR	23,361	Deutsche Post AG Reg	1,189,711.66	1,047,857.66	0.70
EUR	50,454	Deutsche Telekom AG Reg	837,308.28	1,097,374.50	0.74
EUR	10,519	Dr Ing hc F Porsche AG	853,364.39	840,468.10	0.57
EUR	101,634	E.ON SE Reg	1,150,481.87	1,234,853.10	0.83
EUR	176,555	EDP-Energias de Portugal SA Reg	721,263.61	804,208.03	0.54
EUR	7,097	Eiffage SA	606,951.06	688,550.94	0.46
EUR	310,213	ENEL SpA	1,870,892.37	2,087,733.49	1.40
EUR	116,562	Engie SA	1,383,122.43	1,855,433.92	1.25
EUR	56,316	ENI SpA	857,022.52	864,337.97	0.58
EUR	95,946	Grifols SA A	1,312,348.49	1,482,845.43	1.00
EUR	17,221	Heineken NV	1,583,733.60	1,583,298.74	1.07
EUR	478	Hermes Intl SA	286,587.57	917,186.40	0.62
EUR	61,518	Iberdrola SA	621,999.87	730,218.66	0.49
EUR	29,251	Infineon Technologies AG Reg	871,276.23	1,105,687.80	0.74
EUR	85,808	ING Groep NV	1,000,417.44	1,160,639.01	0.78
EUR	531,811	Intesa Sanpaolo SpA	1,404,619.21	1,405,842.38	0.95
EUR	46,514	Jeronimo Martins SA Reg	971,915.11	1,071,682.56	0.72
EUR	23,083	KBC Group NV	1,305,185.69	1,355,433.76	0.91
EUR	994	Kering Reg	672,773.86	396,606.00	0.27
EUR	56,826	Koninklijke Ahold Delhaize NV	1,630,158.63	1,478,328.39	0.99
EUR	3,820	L'Oréal SA	1,549,877.54	1,721,483.00	1.16
EUR	4,659	LVMH Moët Hennessy L Vuit SE	2,219,404.12	3,417,842.40	2.30
EUR	27,244	Mercedes-Benz Group AG Reg	1,873,140.93	1,704,112.20	1.15

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

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

LUX-EQUITY EUROPE**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	30,929	Michelin SA	994,176.84	1,003,955.34	0.68
EUR	26,115	Neste Corporation	1,087,520.84	841,164.15	0.57
EUR	64,083	Nordea Bank Abp Reg	719,517.52	719,395.76	0.48
EUR	35,865	Oci NV Reg	1,014,789.59	941,097.60	0.63
EUR	57,209	Orange SA	617,220.74	589,481.54	0.40
EUR	3,535	Pernod-Ricard SA	721,878.68	564,716.25	0.38
EUR	26,656	Prosus NV N Reg	772,619.25	719,312.16	0.48
EUR	26,534	Renault SA	849,084.21	979,237.27	0.66
EUR	28,255	Rexel SA	507,587.60	699,876.35	0.47
EUR	30,382	Sanofi SA	2,640,079.40	2,727,088.32	1.84
EUR	14,923	SAP SE	1,827,090.01	2,081,460.04	1.40
EUR	12,670	Schneider Electric SE	1,640,215.41	2,303,152.60	1.55
EUR	9,456	Siemens AG Reg	1,354,285.98	1,606,763.52	1.08
EUR	53,275	Société Générale SA	1,335,196.22	1,279,931.88	0.86
EUR	33,692	Spie SAS	677,631.50	953,483.60	0.64
EUR	76,025	Stellantis NV	1,121,743.68	1,607,928.75	1.08
EUR	22,358	STMicroelectronics NV	831,484.87	1,010,805.18	0.68
EUR	5,435	Thales SA	474,313.05	728,018.25	0.49
EUR	34,246	Totalenergies SE	1,673,618.76	2,109,553.60	1.42
EUR	90,237	UBISOFT Entertainment SA	3,021,510.16	2,085,377.07	1.40
EUR	79,934	Unicredit SpA Reg	1,494,876.11	1,963,578.71	1.32
EUR	19,915	Universal Music Group NV	370,199.77	514,006.15	0.35
EUR	47,661	Veolia Environnement SA	1,393,826.88	1,361,198.16	0.92
EUR	12,710	Vinci SA	1,159,551.78	1,445,127.00	0.97
EUR	150,005	Vivendi	1,448,337.79	1,451,448.38	0.98
			79,411,946.00	89,195,812.18	60.04
GBP	25,806	3i Group Plc	719,059.39	721,174.38	0.48
GBP	50,818	Anglo American Plc	1,665,504.58	1,155,954.80	0.78
GBP	25,396	AstraZeneca Plc	2,693,869.01	3,107,391.61	2.09
GBP	270,025	Aviva Plc	1,361,509.22	1,354,934.88	0.91
GBP	331,765	BP Plc	1,814,246.68	1,785,176.09	1.20
GBP	30,472	British American Tobacco Plc	1,203,691.07	807,426.62	0.54
GBP	860,701	BT Group Plc	1,353,455.80	1,227,992.13	0.83
GBP	32,831	Burberry Group Plc	564,551.68	536,626.57	0.36
GBP	19,252	CRH Plc	1,201,732.03	1,202,258.68	0.81
GBP	18,062	Diageo Plc	792,044.88	595,454.86	0.40
GBP	119,870	GSK Plc	2,354,844.69	2,006,611.10	1.35
GBP	451,559	HSBC Holdings Plc	2,502,210.44	3,312,492.19	2.23
GBP	87,341	Imperial Brands Plc	1,905,957.75	1,821,297.67	1.23
GBP	7,596	London Stock Exchange Gr Plc	622,366.44	813,161.58	0.55
GBP	25,483	Reckitt Benckiser Group Plc	1,707,240.06	1,594,316.88	1.07
GBP	20,039	Relx Plc	718,499.63	719,384.77	0.48
GBP	25,031	Rio Tinto Plc	1,430,988.04	1,687,969.35	1.14
GBP	265,033	Rolls-Royce Holdings PLC	463,988.31	916,877.89	0.62
GBP	114,938	Shell Plc	3,109,417.61	3,411,732.47	2.30
GBP	47,990	SSE Plc	1,022,210.24	1,028,143.01	0.69
GBP	45,988	Unilever Plc	2,096,447.62	2,017,218.41	1.36
			31,303,835.17	31,823,595.94	21.42
SEK	54,766	Volvo AB B	1,119,445.11	1,287,906.42	0.87
Total shares			130,950,455.45	144,958,341.46	97.57

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

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

LUX-EQUITY EUROPE**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	40,763	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	2,238,826.25	2,259,085.46	1.52
Total tracker funds (UCITS)			<u>2,238,826.25</u>	<u>2,259,085.46</u>	<u>1.52</u>
Total investments in securities			133,189,281.70	147,217,426.92	99.09
Cash at banks				1,730,267.39	1.16
Other net assets/(liabilities)				-384,718.39	-0.25
Total				<u><u>148,562,975.92</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.

LUX-EQUITY EUROPE**Industrial and geographical classification of investments**

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	19.04 %
Healthcare	15.08 %
Industrials	12.94 %
Non-cyclical consumer goods	12.05 %
Cyclical consumer goods	10.27 %
Technologies	9.43 %
Utilities	6.12 %
Energy	6.07 %
Raw materials	4.60 %
Telecommunications services	1.97 %
Investment funds	1.52 %
Total	<u>99.09 %</u>

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

France	30.18 %
United Kingdom	20.61 %
Switzerland	11.73 %
The Netherlands	10.23 %
Germany	9.91 %
Italy	4.25 %
Denmark	3.51 %
Spain	2.25 %
Luxembourg	1.52 %
Portugal	1.26 %
Finland	1.05 %
Belgium	0.91 %
Sweden	0.87 %
Ireland	0.81 %
Total	<u>99.09 %</u>

LUX-EQUITY NORTH AMERICA**Statement of net assets**as at 31st December 2023
(in USD)**Assets**

Securities portfolio at market value	70,764,734.89
Cash at banks	1,130,145.10
Receivable on issues of shares	76,232.76
Income receivable on portfolio	43,108.33
Bank interest receivable	22,996.78
Total assets	<u>72,037,217.86</u>

Liabilities

Payable on redemptions of shares	12,033.01
Expenses payable	70,381.13
Total liabilities	<u>82,414.14</u>
Net assets at the end of the period	<u><u>71,954,803.72</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	127,734.0017	USD	203.57	26,002,720.09
M	298,530.5742	USD	153.93	45,952,083.63
				<u><u>71,954,803.72</u></u>

LUX-EQUITY NORTH AMERICA**Statistical information**as at 31st December 2023
(in USD)

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	72,243,381.43	74,657,518.67	71,954,803.72

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	USD	173.73	196.14	203.57
M	USD	130.74	148.07	153.93

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	132,904.2433	27,692.6924	-32,862.9340	127,734.0017
M	328,148.8868	4,808.8849	-34,427.1975	298,530.5742

LUX-EQUITY NORTH AMERICA**Statement of investments and other net assets**as at 31st December 2023
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	7,223	Alimentation Couche-Tard Inc	413,148.06	427,236.73	0.59
CAD	7,578	Bank of Montreal	670,644.79	753,147.04	1.05
CAD	57,006	Lundin Mining Corp Reg	389,741.29	468,424.08	0.65
CAD	5,407	Royal Bank of Canada	502,436.43	549,225.29	0.76
CAD	3,446	Toronto Dominion Bank (The)	226,086.37	223,655.64	0.31
			2,202,056.94	2,421,688.78	3.36
USD	4,188	3M Co	394,096.25	457,832.16	0.64
USD	4,766	Abbott Laboratories	459,278.92	524,593.62	0.73
USD	3,177	AbbVie Inc	473,052.10	492,339.69	0.68
USD	1,000	Accenture Plc	327,121.41	350,910.00	0.49
USD	1,483	Adobe Inc Reg	587,549.03	884,757.80	1.23
USD	7,477	Advanced Micro Devices Inc	994,939.79	1,102,184.57	1.53
USD	2,876	Airbnb Inc	351,245.88	391,538.64	0.54
USD	2,956	Albemarle Corp	648,425.62	427,082.88	0.59
USD	18,710	Alphabet Inc C	1,804,930.85	2,636,800.30	3.66
USD	16,521	Amazon.com Inc	2,243,170.80	2,510,200.74	3.49
USD	1,531	Amgen Inc	417,428.37	440,958.62	0.61
USD	23,398	Apple Inc Reg	2,656,584.23	4,504,816.94	6.26
USD	3,204	Applied Materials Inc	413,203.37	519,272.28	0.72
USD	3,701	Atmos Energy Corp	420,578.31	428,945.90	0.60
USD	1,996	Automatic Data Processing Inc	458,895.77	465,008.12	0.65
USD	85	Autozone Inc	223,299.25	219,776.85	0.31
USD	22,704	Bank of America Corp	717,070.18	764,443.68	1.06
USD	2,698	Berkshire Hathaway Inc	958,198.11	962,268.68	1.34
USD	414	BlackRock Inc	291,803.01	336,085.20	0.47
USD	98	Booking Holdings Inc	187,646.78	347,627.56	0.48
USD	724	Broadcom Inc Reg	696,343.93	808,165.00	1.12
USD	2,180	Caterpillar Inc Reg	482,457.54	644,560.60	0.90
USD	4,333	CF Industries Holdings Inc Reg	355,606.28	344,473.50	0.48
USD	1,398	Cigna Group Reg	441,334.43	418,631.10	0.58
USD	9,618	Cisco Systems Inc	496,674.47	485,901.36	0.68
USD	8,737	Citigroup Inc	449,039.74	449,431.28	0.62
USD	1,894	CME Group Inc A	405,732.30	398,876.40	0.55
USD	12,444	Coca-Cola Co	709,699.98	733,324.92	1.02
USD	5,415	Colgate-Palmolive Co	430,889.15	431,629.65	0.60
USD	9,955	Comcast Corp A	422,291.10	436,526.75	0.61
USD	730	Costco Wholesale Corp	380,913.35	481,858.40	0.67
USD	5,055	CVS Health Corp	355,194.91	399,142.80	0.55
USD	2,931	Datadog Inc Reg A	360,854.46	355,764.78	0.49
USD	1,220	Deere and Co	455,901.80	487,841.40	0.68
USD	1,000	Eaton Corp Plc	93,567.44	240,820.00	0.33
USD	2,590	Electronic Arts Inc	332,061.05	354,337.90	0.49
USD	2,005	Eli Lilly & Co	660,002.47	1,168,754.60	1.62
USD	6,620	Exxon Mobil Corp	689,762.95	661,867.60	0.92
USD	2,110	First Solar Inc	354,454.05	363,510.80	0.51
USD	7,404	Gilead Sciences Inc	533,169.10	599,798.04	0.83
USD	629	Goldman Sachs Group Inc	231,122.00	242,649.33	0.34
USD	2,673	Hershey Co (The)	655,001.80	498,354.12	0.69
USD	2,140	Home Depot Inc	568,144.39	741,617.00	1.03
USD	8,628	Intel Corp	377,992.68	433,557.00	0.60
USD	981	Intuit Inc	465,111.87	613,154.43	0.85
USD	3,624	Johnson & Johnson	541,788.00	568,025.76	0.79
USD	8,948	JPMorgan Chase & Co	1,063,159.19	1,522,054.80	2.12

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

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

LUX-EQUITY NORTH AMERICA**Statement of investments and other net assets (continued)**as at 31st December 2023
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	638	KLA Corp Reg	347,595.67	370,869.40	0.52
USD	12,421	Kroger Co Reg	611,340.51	567,763.91	0.79
USD	534	Lam Research Corp	373,981.56	418,260.84	0.58
USD	800	Linde Plc	323,349.71	327,752.00	0.46
USD	822	Lululemon Athletica Inc	347,406.96	420,280.38	0.58
USD	2,564	Mastercard Inc A	891,192.74	1,093,571.64	1.52
USD	1,527	Mc Donald's Corp	412,290.00	452,770.77	0.63
USD	255	MercadoLibre Inc	388,925.09	400,742.70	0.56
USD	6,672	Merck & Co Inc	471,114.09	727,381.44	1.01
USD	3,790	Meta Platforms Inc A	1,228,975.95	1,341,508.40	1.86
USD	12,098	Microsoft Corp	2,532,196.59	4,549,331.92	6.32
USD	2,740	Morgan Stanley	273,288.34	255,505.00	0.36
USD	1,230	MSCI Inc	653,449.56	695,749.50	0.97
USD	770	NetFlix Inc	345,560.60	374,897.60	0.52
USD	2,112	Nike Inc B	223,787.52	229,299.84	0.32
USD	3,299	NVIDIA Corp	1,164,773.46	1,633,730.78	2.27
USD	1,051	Old Dominion Freight Lines Inc	421,107.43	426,001.83	0.59
USD	4,676	Paccar Inc	417,363.86	456,611.40	0.63
USD	1,930	Palo Alto Networks Inc	341,136.83	569,118.40	0.79
USD	3,547	Pepsico Inc	679,976.71	602,422.48	0.84
USD	11,543	Pfizer Inc	349,291.18	332,322.97	0.46
USD	2,301	Procter & Gamble Co	349,798.02	337,188.54	0.47
USD	2,540	Progressive Corp	408,372.82	404,571.20	0.56
USD	3,071	Qualcomm Inc	387,878.66	444,158.73	0.62
USD	583	Regeneron Pharmaceuticals Inc	296,438.07	512,043.07	0.71
USD	3,204	Salesforce Inc	690,703.79	843,100.56	1.17
USD	578	ServiceNow Inc Reg	273,958.00	408,351.22	0.57
USD	4,580	Shopify Inc A Sub Reg	358,269.13	356,782.00	0.50
USD	1,412	Snowflake Inc A Reg	228,532.20	280,988.00	0.39
USD	1,972	Starbucks Corp	124,605.13	189,331.72	0.26
USD	1,381	T-Mobile US Inc	215,137.84	221,415.73	0.31
USD	8,084	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	731,639.28	840,736.00	1.17
USD	4,687	Tesla Inc	1,155,219.11	1,164,625.76	1.62
USD	5,224	The Walt Disney Co	463,350.60	471,674.96	0.66
USD	636	Thermo Fisher Scientific Inc	296,643.12	337,582.44	0.47
USD	5,525	Uber Technologies Inc Reg	300,781.00	340,174.25	0.47
USD	439	Ulta Beauty Inc Reg	213,569.99	215,105.61	0.30
USD	2,479	United Health Group Inc	903,875.04	1,305,119.13	1.81
USD	1,112	United Rentals Inc	178,782.75	637,643.04	0.89
USD	12,609	Verizon Communications Inc	485,726.02	475,359.30	0.66
USD	1,197	Vertex Pharmaceuticals Inc	253,345.48	487,047.33	0.68
USD	4,555	Visa Inc A	983,072.27	1,185,894.25	1.65
USD	2,463	Walmart Inc Reg	350,326.94	388,291.95	0.54
USD	2,395	Waste Management Inc	410,251.05	428,944.50	0.60
USD	5,338	Webster Financial Corp (Conn)	230,494.84	270,956.88	0.38
USD	3,080	Zoetis Inc A	519,827.64	607,899.60	0.85
			<u>51,645,491.61</u>	<u>63,052,952.52</u>	<u>87.64</u>
Total shares			53,847,548.55	65,474,641.30	91.00
Closed-ended investment funds					
USD	1,141	American Tower Corp	<u>225,621.34</u>	<u>246,319.08</u>	<u>0.34</u>
Total closed-ended investment funds			225,621.34	246,319.08	0.34

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

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

LUX-EQUITY NORTH AMERICA**Statement of investments and other net assets (continued)**as at 31st December 2023
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	333,802	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	2,544,569.05	2,758,039.03	3.83
USD	307,636	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	2,164,434.60	2,285,735.48	3.18
Total tracker funds (UCITS)			<u>4,709,003.65</u>	<u>5,043,774.51</u>	<u>7.01</u>
Total investments in securities			58,782,173.54	70,764,734.89	98.35
Cash at banks				1,130,145.10	1.57
Other net assets/(liabilities)				59,923.73	0.08
Total				<u><u>71,954,803.72</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.

LUX-EQUITY NORTH AMERICA**Industrial and geographical classification of investments**

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	34.53 %
Cyclical consumer goods	16.61 %
Healthcare	12.38 %
Financials	9.47 %
Investment funds	7.01 %
Non-cyclical consumer goods	6.93 %
Industrials	4.70 %
Raw materials	2.18 %
Energy	2.02 %
Telecommunications services	1.58 %
Utilities	0.60 %
Real estate	0.34 %
Total	<u>98.35 %</u>

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

United States of America	84.45 %
Ireland	8.29 %
Canada	4.44 %
Taiwan	1.17 %
Total	<u>98.35 %</u>

LUX-EQUITY EMERGING MARKETS**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	40,078,401.31
Cash at banks	365,131.80
Receivable on issues of shares	35,929.89
Bank interest receivable	5,786.02
	<hr/>
Total assets	40,485,249.02
	<hr/>

Liabilities

Payable on redemptions of shares	29,477.76
Expenses payable	40,006.55
	<hr/>
Total liabilities	69,484.31
	<hr/>
Net assets at the end of the period	40,415,764.71
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	134,301.5494	EUR	134.79	18,102,132.15
M	250,728.9047	EUR	89.00	22,313,632.56
				<hr/>
				40,415,764.71
				<hr/>

LUX-EQUITY EMERGING MARKETS**Statistical information**as at 31st December 2023
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	31.12.2023
		EUR	34,376,300.72	41,075,046.88	40,415,764.71

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	135.57	129.90	134.79
M	EUR	89.10	85.64	89.00

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	138,890.5207	3,821.3272	-8,410.2985	134,301.5494
M	268,953.6928	4,459.7142	-22,684.5023	250,728.9047

LUX-EQUITY EMERGING MARKETS**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

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	264,318	GQG GI UCITS ICAV Partners Em Mkts Eq I EUR Cap	3,817,667.92	4,284,594.78	10.60
EUR	23,160,574.5	JPMorgan Fds MidEas Af EmEur Opp Cap	2,688,916.58	2,496,246.67	6.18
EUR	159,000	Polar Capital Fds Plc Emerging Market Stars I Cap	1,684,980.00	1,742,640.00	4.31
EUR	13,782	Vontobel Fd mtX Sustainable Em Mkts Leaders I Cap	1,644,421.56	1,579,692.84	3.91
			9,835,986.06	10,103,174.29	25.00
USD	100,875	First Sentier Inv GI Umbrella Fd Plc Indi Subcontin III Cap	2,787,487.98	3,845,405.60	9.52
USD	7,570	JPMorgan Fds ASEAN Equity C Cap	1,171,631.80	1,197,986.51	2.97
USD	26,000	JPMorgan Fds Emerging Markets Opp I USD Cap	3,033,720.36	3,117,504.87	7.71
USD	13,079	Schroder Intl Sel Fd All China Eq USD C Cap	1,734,506.00	1,289,668.38	3.19
USD	20,400	Schroder Intl Sel Fd Greater China C Cap	1,459,796.85	1,399,633.37	3.46
USD	40,669	Schroder Intl Sel Fd Latin American C Cap	1,905,609.76	2,185,827.58	5.41
			12,092,752.75	13,036,026.31	32.26
Total investment funds (UCITS)			21,928,738.81	23,139,200.60	57.26
Tracker funds (UCITS)					
EUR	926,478	Amundi Index Solutions MSCI Em Mkts UCITS ETF Cap	4,258,078.49	4,192,498.25	10.37
EUR	69,420	Xtrackers (IE) Plc MSCI Em Mkts ETF 1C Cap	3,310,879.18	3,295,089.72	8.15
EUR	36,850	Xtrackers MSCI Korea UCITS ETF 1C Cap	2,596,111.21	2,697,788.50	6.68
			10,165,068.88	10,185,376.47	25.20
GBP	46,290	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	2,469,480.24	3,171,800.61	7.85
USD	124,419	iShares Plc Core MSCI Em Mkts IMI UCITS ETF Cap	3,724,039.08	3,582,023.63	8.86
Total tracker funds (UCITS)			16,358,588.20	16,939,200.71	41.91
Total investments in securities			38,287,327.01	40,078,401.31	99.17
Cash at banks				365,131.80	0.90
Other net assets/(liabilities)				-27,768.40	-0.07
Total				40,415,764.71	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.



LUX-EQUITY EMERGING MARKETS

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	99.17 %
Total	<u>99.17 %</u>

Geographical classification

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

Luxembourg	49.88 %
Ireland	49.29 %
Total	<u>99.17 %</u>

LUX-EQUITY LOW VOLATILITY**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	98,587,390.09
Cash at banks	2,253,285.75
Receivable on sales of securities	11,966,588.24
Receivable on issues of shares	141,358.78
Income receivable on portfolio	53,568.84
Bank interest receivable	19,924.44
	<hr/>
Total assets	113,022,116.14
	<hr/>

Liabilities

Payable on treasury transactions	33,407.27
Payable on redemptions of shares	10,199,922.73
Expenses payable	119,780.17
	<hr/>
Total liabilities	10,353,110.17
	<hr/>
Net assets at the end of the period	102,669,005.97
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	335,405.3939	EUR	225.39	75,598,069.41
M	184,979.0225	EUR	146.35	27,070,936.56
				<hr/>
				102,669,005.97
				<hr/> <hr/>

LUX-EQUITY LOW VOLATILITY**Statistical information**as at 31st December 2023
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	31.12.2023
		EUR	112,765,537.31	116,453,682.15	102,669,005.97

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	201.28	215.64	225.39
M	EUR	130.06	139.79	146.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	362,774.4513	32,800.2689	-60,169.3263	335,405.3939
M	273,444.7873	4,068.6189	-92,534.3837	184,979.0225

LUX-EQUITY LOW VOLATILITY**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	26,408	Agnico Eagle Mines Ltd	1,176,571.29	1,316,664.44	1.28
CAD	150,365	Ivanhoe Mines Ltd A	405,590.46	1,326,031.57	1.29
CAD	27,238	Rogers Communications Inc B Nv	1,181,210.20	1,159,527.29	1.13
CAD	33,845	Wheaton Precious Metals Corp Reg	877,811.09	1,518,367.78	1.48
			3,641,183.04	5,320,591.08	5.18
CHF	21,644	Nestlé SA Reg	2,183,963.93	2,270,229.55	2.21
CHF	11,515	Novartis AG Reg	789,092.80	1,051,238.45	1.02
CHF	6,227	Roche Holding Ltd Pref	1,758,467.29	1,637,724.40	1.60
CHF	2,956	Sandoz Group AG Partizsch	56,301.74	86,042.95	0.08
			4,787,825.76	5,045,235.35	4.91
DKK	22,173	Novo Nordisk AS B	592,298.12	2,076,491.49	2.02
EUR	5,819	Air Liquide SA	721,772.86	1,024,842.28	1.00
EUR	4,257	Allianz SE Reg	883,740.31	1,029,981.15	1.00
EUR	43,836	Alstom	1,585,953.84	533,922.48	0.52
EUR	31,713	Danone	2,080,159.75	1,860,918.84	1.81
EUR	5,115	Dassault Aviation SA	596,141.22	916,608.00	0.89
EUR	52,286	Deutsche Telekom AG Reg	779,942.67	1,137,220.50	1.11
EUR	271,109	EDP-Energias de Portugal SA Reg	1,060,234.68	1,234,901.50	1.20
EUR	183,738	ENEL SpA	1,126,074.33	1,236,556.74	1.21
EUR	76,370	Engie SA	963,202.94	1,215,657.66	1.18
EUR	341,958	Hera SpA	1,156,319.06	1,016,299.18	0.99
EUR	1,574	LVMH Moët Hennessy L Vuit SE	730,609.35	1,154,686.40	1.13
EUR	118,969	Orange SA	1,124,541.49	1,225,856.58	1.19
EUR	11,540	Sanofi SA	959,467.94	1,035,830.40	1.01
EUR	32,946	Totalenergies SE	1,349,133.77	2,029,473.60	1.98
EUR	8,992	Vinci SA	814,929.56	1,022,390.40	1.00
EUR	41,063	Vonovia SE	1,246,026.56	1,171,938.02	1.14
			17,178,250.33	18,847,083.73	18.36
GBP	57,437	Imperial Brands Plc	1,398,264.52	1,197,717.85	1.17
GBP	99,601	Prudential Plc	1,444,181.82	1,020,023.17	0.99
GBP	24,159	Unilever Plc	1,246,838.17	1,059,710.79	1.03
			4,089,284.51	3,277,451.81	3.19
USD	13,628	Abbott Laboratories	1,044,896.19	1,358,049.85	1.32
USD	15,625	Alphabet Inc C	942,169.83	1,993,600.33	1.94
USD	35,806	American Homes 4 Rent A	968,113.25	1,165,708.90	1.14
USD	8,801	Apple Inc Reg	423,090.59	1,534,069.56	1.49
USD	72,926	AT&T Inc	1,457,619.57	1,107,870.43	1.08
USD	320	Booking Holdings Inc	508,735.73	1,027,667.74	1.00
USD	26,985	Cisco Systems Inc	927,850.86	1,234,242.18	1.20
USD	6,440	Clorox Co	1,018,518.08	831,360.83	0.81
USD	5,079	Constellation Brands Inc A	838,954.91	1,111,627.59	1.08
USD	20,109	CVS Health Corp	1,245,905.98	1,437,514.50	1.40
USD	9,326	Dollar Tree Inc	742,382.92	1,199,364.72	1.17
USD	8,290	Electronic Arts Inc	846,920.05	1,026,802.68	1.00
USD	14,697	Emerson Electric Co	969,651.93	1,295,060.44	1.26
USD	12,513	Entergy Corp	976,764.62	1,146,340.56	1.12
USD	7,120	F5 Networks Inc	821,430.80	1,153,716.54	1.12
USD	32,160	Firstenergy Corp	941,221.46	1,067,389.98	1.04
USD	3,777	Home Depot Inc	801,687.57	1,185,024.99	1.16
USD	16,822	Howard Hughes Holdings Inc	1,125,386.35	1,302,903.54	1.27
USD	13,008	Ingredion Inc	1,070,031.62	1,278,129.77	1.25

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

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

LUX-EQUITY LOW VOLATILITY**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,690	JPMorgan Chase & Co	728,996.79	1,030,255.76	1.00
USD	15,044	Leidos Holdings Inc	949,406.39	1,474,231.64	1.44
USD	4,232	Mc Donald's Corp	798,376.78	1,136,055.70	1.11
USD	22,041	Merck & Co Inc	1,284,795.99	2,175,464.96	2.12
USD	7,574	Microsoft Corp	928,535.99	2,578,540.55	2.51
USD	21,972	Mondelez Intl Inc	822,031.98	1,440,796.67	1.40
USD	25,797	Nasdaq Inc	848,425.40	1,357,872.06	1.32
USD	29,858	Newmont Corp Reg	1,024,191.65	1,118,847.15	1.09
USD	17,661	NextEra Energy Inc	720,722.02	971,191.11	0.95
USD	26,146	NRG Energy Inc	842,165.22	1,223,799.92	1.19
USD	37,131	Pfizer Inc	1,197,793.01	967,816.30	0.94
USD	25,088	Sempra Reg	1,368,250.08	1,697,366.57	1.65
USD	59,893	Sonos Inc Reg	1,046,092.02	929,397.51	0.91
USD	4,102	Stryker Corp	616,647.70	1,112,113.46	1.08
USD	2,349	United Rentals Inc	343,540.25	1,219,468.18	1.19
USD	31,689	Verizon Communications Inc	1,460,150.90	1,081,594.59	1.05
USD	10,646	Zimmer Biomet Hgs Inc	1,341,366.26	1,172,982.84	1.14
			<u>33,992,820.74</u>	<u>46,144,240.10</u>	<u>44.94</u>
Total shares			64,281,662.50	80,711,093.56	78.60
Closed-ended investment funds					
EUR	11,055	Gecina Reg	1,244,033.12	1,217,155.50	1.19
EUR	60,860	Klepierre Dist	<u>1,169,268.86</u>	<u>1,502,024.80</u>	<u>1.46</u>
			2,413,301.98	2,719,180.30	2.65
USD	1,517	Equinix Inc	763,407.04	1,106,130.67	1.08
USD	11,964	ProLogis Inc	885,556.58	1,443,847.00	1.41
USD	9,888	Simon Property Group Inc	<u>883,906.14</u>	<u>1,276,922.11</u>	<u>1.24</u>
			2,532,869.76	3,826,899.78	3.73
Total closed-ended investment funds			4,946,171.74	6,546,080.08	6.38
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	103,264	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,776,321.38	4,753,241.92	4.63
EUR	73,604	iShares Plc European Property Yield UCITS ETF Dist	2,695,481.07	2,184,934.74	2.13
			6,471,802.45	6,938,176.66	6.76
USD	263,163	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	1,855,904.28	1,968,570.27	1.92
USD	15,457	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	1,818,092.19	2,423,469.52	2.36
			<u>3,673,996.47</u>	<u>4,392,039.79</u>	<u>4.28</u>
Total tracker funds (UCITS)			10,145,798.92	11,330,216.45	11.04
Total investments in securities			<u>79,373,633.16</u>	<u>98,587,390.09</u>	<u>96.02</u>
Cash at banks				2,253,285.75	2.19
Other net assets/(liabilities)				1,828,330.13	1.79
Total				<u>102,669,005.97</u>	<u>100.00</u>

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

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



LUX-EQUITY LOW VOLATILITY

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	13.73 %
Investment funds	11.04 %
Non-cyclical consumer goods	10.76 %
Financials	10.69 %
Utilities	10.53 %
Technologies	9.21 %
Cyclical consumer goods	7.97 %
Raw materials	6.14 %
Telecommunications services	5.56 %
Real estate	4.74 %
Industrials	3.67 %
Energy	1.98 %
Total	<u>96.02 %</u>

Geographical classification

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

United States of America	48.67 %
France	14.36 %
Ireland	11.04 %
Canada	5.18 %
Switzerland	4.91 %
Germany	3.25 %
United Kingdom	3.19 %
Italy	2.20 %
Denmark	2.02 %
Portugal	1.20 %
Total	<u>96.02 %</u>

LUX-EQUITY HIGH DIVIDEND**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	88,518,555.82
Cash at banks	2,232,530.42
Receivable on issues of shares	46,040.95
Income receivable on portfolio	17,630.15
Bank interest receivable	15,841.25
Total assets	<u>90,830,598.59</u>

Liabilities

Payable on redemptions of shares	93,260.48
Bank interest payable	91.83
Expenses payable	108,061.49
Total liabilities	<u>201,413.80</u>
Net assets at the end of the period	<u>90,629,184.79</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	385,306.3054	EUR	220.67	85,026,095.09
B	41,824.3532	EUR	133.97	5,603,089.70
				<u>90,629,184.79</u>

LUX-EQUITY HIGH DIVIDEND**Statistical information**as at 31st December 2023
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	31.12.2023
		EUR	91,234,790.55	89,052,156.68	90,629,184.79

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	198.52	211.49	220.67
B	EUR	127.06	132.10	133.97

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	394,645.8893	8,240.2753	-17,579.8592	385,306.3054
B	42,316.1897	910.9771	-1,402.8136	41,824.3532

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	EUR	3.65	13.11.2023

LUX-EQUITY HIGH DIVIDEND**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	12,599	Canadian National Railway Co	1,328,826.17	1,440,073.61	1.59
CAD	33,047	Wheaton Precious Metals Corp Reg	749,777.43	1,482,567.59	1.64
			2,078,603.60	2,922,641.20	3.23
CHF	489	Barry Callebaut AG Reg	903,050.91	746,404.67	0.82
CHF	2,693	Geberit AG Reg	1,278,538.95	1,561,378.55	1.72
CHF	13,291	Nestlé SA Reg	1,264,375.47	1,394,087.09	1.54
CHF	19,161	Novartis AG Reg	1,688,835.28	1,749,264.43	1.93
CHF	9,444	Roche Holding Ltd Pref	2,411,745.34	2,483,807.49	2.74
CHF	3,832	Sandoz Group AG Partizsch	93,873.19	111,541.48	0.12
CHF	4,368	Zurich Insurance Group AG Reg	1,843,398.83	2,065,491.46	2.28
			9,483,817.97	10,111,975.17	11.15
EUR	11,838	Air Liquide SA	1,750,403.01	2,084,908.56	2.30
EUR	32,036	Danone	2,022,388.61	1,879,872.48	2.07
EUR	33,635	Dassault Systemes SA	1,339,237.36	1,487,844.23	1.64
EUR	7,801	Deutsche Boerse AG Reg	1,295,329.48	1,454,886.50	1.61
EUR	156,677	E.ON SE Reg	1,772,929.60	1,903,625.55	2.10
EUR	323,950	EDP-Energias de Portugal SA Reg	1,186,683.75	1,475,592.25	1.63
EUR	294,241	ENEL SpA	1,660,126.30	1,980,241.93	2.19
EUR	22,270	KBC Group NV	1,481,224.26	1,307,694.40	1.44
EUR	9,469	Kerry Group Plc A	878,992.22	744,831.54	0.82
EUR	2,053	LVMH Moët Hennessy L Vuit SE	1,478,353.94	1,506,080.80	1.66
EUR	10,990	Schneider Electric SE	1,572,265.10	1,997,762.20	2.20
EUR	40,126	Totalenergies SE	1,418,734.06	2,471,761.60	2.73
			17,856,667.69	20,295,102.04	22.39
GBP	44,677	Diageo Plc	1,506,269.43	1,472,878.80	1.63
GBP	43,005	Experian Plc	1,439,798.19	1,589,516.66	1.75
GBP	110,212	Imperial Brands Plc	3,030,481.09	2,298,220.29	2.54
			5,976,548.71	5,360,615.75	5.92
JPY	56,400	Nintendo Co Ltd	2,269,484.49	2,664,126.50	2.94
NOK	52,841	Equinor ASA	615,062.62	1,517,607.91	1.67
USD	5,100	Accenture Plc	1,386,201.44	1,620,244.44	1.79
USD	3,548	BlackRock Inc	2,160,235.80	2,607,637.86	2.88
USD	36,626	Cisco Systems Inc	1,229,725.30	1,675,203.04	1.85
USD	31,625	Coca-Cola Co	1,777,405.21	1,687,258.39	1.86
USD	19,251	Colgate-Palmolive Co	1,336,198.19	1,389,251.02	1.53
USD	30,916	Comcast Corp A	1,138,559.58	1,227,347.43	1.35
USD	24,868	CVS Health Corp	1,368,408.69	1,777,716.97	1.96
USD	9,400	Eaton Corp Plc	1,386,254.15	2,049,439.14	2.26
USD	20,242	Garmin Ltd Reg	1,829,363.44	2,355,625.98	2.60
USD	4,332	Hershey Co (The)	889,315.32	731,210.07	0.81
USD	8,416	Johnson & Johnson	1,029,040.37	1,194,263.58	1.32
USD	14,115	JPMorgan Chase & Co	1,232,404.49	2,173,701.05	2.40
USD	70,540	Keurig Dr Pepper Inc Reg	2,310,883.37	2,127,918.88	2.35
USD	2,967	Mastercard Inc A	732,342.19	1,145,674.86	1.26
USD	18,309	Merck & Co Inc	1,145,225.29	1,807,113.47	1.99
USD	10,430	Microsoft Corp	1,904,336.74	3,550,855.28	3.92
USD	32,277	Newmont Corp Reg	1,102,969.40	1,209,492.58	1.34
USD	53,839	Pfizer Inc	1,525,577.15	1,403,308.87	1.55
USD	15,871	Procter & Gamble Co	2,245,660.67	2,105,596.25	2.32
USD	15,020	Qualcomm Inc	1,664,865.68	1,966,721.83	2.17

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

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

LUX-EQUITY HIGH DIVIDEND**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	18,700	Starbucks Corp	1,405,207.48	1,625,446.56	1.79
USD	4,103	United Health Group Inc	1,829,456.08	1,955,643.85	2.16
USD	4,136	Visa Inc A	898,188.90	974,883.53	1.08
USD	8,020	Zoetis Inc A	1,160,330.14	1,433,078.99	1.58
Total shares			34,688,155.07	41,794,633.92	46.12
Total shares			72,968,340.15	84,666,702.49	93.42
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	661,160	iShares II Plc MSCI World Quality Div ESG UCITS ETF Dist	2,887,182.59	3,851,853.33	4.25
Total tracker funds (UCITS)			2,887,182.59	3,851,853.33	4.25
Total investments in securities			75,855,522.74	88,518,555.82	97.67
Cash at banks				2,232,530.42	2.46
Other net assets/(liabilities)				-121,901.45	-0.13
Total				90,629,184.79	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.



LUX-EQUITY HIGH DIVIDEND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.29 %
Technologies	16.31 %
Healthcare	15.35 %
Financials	10.61 %
Industrials	9.52 %
Cyclical consumer goods	6.39 %
Utilities	5.92 %
Raw materials	5.28 %
Energy	4.40 %
Investment funds	4.25 %
Telecommunications services	1.35 %
Total	<u>97.67 %</u>

Geographical classification

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

United States of America	39.47 %
Switzerland	13.75 %
France	12.60 %
Ireland	10.87 %
United Kingdom	4.17 %
Germany	3.71 %
Canada	3.23 %
Japan	2.94 %
Italy	2.19 %
Norway	1.67 %
Portugal	1.63 %
Belgium	1.44 %
Total	<u>97.67 %</u>

LUX-EQUITY BEST SECTORS**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	87,389,686.10
Cash at banks	1,667,146.84
Receivable on issues of shares	61,925.73
Income receivable on portfolio	139,335.35
Bank interest receivable	16,936.37
	<hr/>
Total assets	89,275,030.39
	<hr/>

Liabilities

Payable on redemptions of shares	381,671.84
Expenses payable	106,890.85
	<hr/>
Total liabilities	488,562.69
	<hr/>
Net assets at the end of the period	88,786,467.70
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	653,282,5792	EUR	135.91	88,786,467.70
				<hr/>
				88,786,467.70
				<hr/>

LUX-EQUITY BEST SECTORS**Statistical information**as at 31st December 2023
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	EUR	84,265,465.41	96,058,560.07	88,786,467.70

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	118.49	139.47	135.91

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	688,717.1366	18,565.6046	-54,000.1620	653,282.5792

LUX-EQUITY BEST SECTORS**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	7,060	Alimentation Couche-Tard Inc	334,101.10	378,068.32	0.43
CAD	16,103	Fortis Inc	596,930.54	602,402.76	0.68
			931,031.64	980,471.08	1.11
CHF	25,830	Nestlé SA Reg	2,810,935.90	2,709,297.23	3.05
DKK	6,189	Orsted Reg	459,936.76	310,762.33	0.35
EUR	8,101	Anheuser-Busch InBev SA	416,275.56	473,260.42	0.53
EUR	6,113	Danone	335,250.37	358,710.84	0.40
EUR	115,445	E.ON SE Reg	1,356,187.00	1,402,656.75	1.58
EUR	111,903	EDP-Energias de Portugal SA Reg	465,930.52	509,718.17	0.57
EUR	310,454	ENEL SpA	1,848,983.30	2,089,355.42	2.35
EUR	99,626	Engie SA	1,459,979.68	1,585,846.67	1.79
EUR	218,454	Iberdrola SA	2,542,343.11	2,593,048.98	2.92
EUR	9,085	Koninklijke Ahold Delhaize NV	277,709.37	236,346.28	0.27
EUR	2,229	L'Oréal SA	924,533.92	1,004,498.85	1.13
EUR	1,926	Pernod-Ricard SA	380,195.87	307,678.50	0.35
EUR	58,699	Snam SpA	270,520.21	273,243.85	0.31
EUR	46,622	Terna Rete Elettr Nazionale SpA	343,832.59	352,182.59	0.40
EUR	21,506	Veolia Environnement SA	604,172.36	614,211.36	0.69
			11,225,913.86	11,800,758.68	13.29
GBP	20,242	British American Tobacco Plc	597,360.36	536,358.94	0.60
GBP	20,906	Diageo Plc	815,131.27	689,213.78	0.78
GBP	127,927	National Grid Plc Reg	1,625,509.06	1,562,329.70	1.76
GBP	6,610	Reckitt Benckiser Group Plc	442,940.72	413,547.64	0.47
GBP	37,061	SSE Plc	761,830.86	793,998.92	0.89
GBP	23,866	Unilever Plc	1,131,048.52	1,046,858.63	1.18
			5,373,820.79	5,042,307.61	5.68
USD	16,797	Altria Group Inc	666,803.08	613,454.33	0.69
USD	5,850	American Water Works Co Inc	804,637.44	699,055.27	0.79
USD	5,266	Archer-Daniels Midland Co	406,657.03	344,312.63	0.39
USD	4,310	Atmos Energy Corp	455,294.48	452,246.62	0.51
USD	20,573	Centerpoint Energy Inc	538,087.74	532,135.81	0.60
USD	9,967	CMS Energy Corp	522,046.70	523,999.54	0.59
USD	38,460	Coca-Cola Co	2,152,357.76	2,051,919.61	2.31
USD	7,357	Colgate-Palmolive Co	514,495.78	530,918.90	0.60
USD	12,021	Consolidated Edison of NY Inc	1,064,555.75	990,041.53	1.11
USD	1,594	Constellation Brands Inc A	389,441.19	348,874.65	0.39
USD	7,731	Constellation Energy Corp	612,607.10	818,140.05	0.92
USD	4,126	Costco Wholesale Corp	2,125,327.76	2,465,701.04	2.78
USD	2,107	Dollar General Corp	313,832.56	259,333.35	0.29
USD	30,226	Dominion Energy Inc	1,489,620.92	1,286,154.54	1.45
USD	11,893	Edison Intl	802,466.69	769,752.90	0.87
USD	7,317	Entergy Corp	638,494.45	670,324.77	0.75
USD	7,552	Essential Utilities Inc Reg	268,233.33	255,368.43	0.29
USD	2,191	Estée Lauder Companies Inc A	335,590.07	290,103.44	0.33
USD	13,178	Eversource Energy Inc	922,427.05	736,359.75	0.83
USD	25,653	Exelon Corp	1,000,026.72	833,771.85	0.94
USD	19,115	Firstenergy Corp	642,623.62	634,426.60	0.71
USD	5,600	General Mills Inc	370,878.13	330,255.76	0.37
USD	3,180	Kimberly-Clark Corp	373,007.25	349,827.35	0.39
USD	6,485	Kroger Co Reg	285,969.53	268,371.15	0.30

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

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

LUX-EQUITY BEST SECTORS**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,748	Mondelez Intl Inc	858,798.75	835,940.10	0.94
USD	7,336	Monster Beverage Corp	390,860.82	382,623.66	0.43
USD	36,167	NextEra Energy Inc	2,567,255.18	1,988,849.38	2.24
USD	13,106	Pepsico Inc	2,204,875.74	2,015,230.67	2.27
USD	44,447	PG & E Corp	708,529.60	725,525.70	0.82
USD	14,658	Philip Morris Intl Inc	1,283,071.36	1,248,494.54	1.41
USD	22,063	Procter & Gamble Co	3,158,029.56	2,927,085.26	3.30
USD	16,471	Public Serv Enterprise Gr Inc	955,855.40	911,866.05	1.03
USD	21,180	Sempra Reg	1,477,422.08	1,432,964.92	1.61
USD	4,828	Sysco Corp	314,694.42	319,652.02	0.36
USD	4,317	Target Corp	510,215.80	556,631.33	0.63
USD	13,855	Walmart Inc Reg	2,031,433.96	1,977,493.78	2.23
			<u>34,156,524.80</u>	<u>32,377,207.28</u>	<u>36.47</u>
Total shares			<u>54,958,163.75</u>	<u>53,220,804.21</u>	<u>59.95</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	236,416	Amundi S&P Global Cons Staples ESG UETF DR EURAcc Cap	2,409,079.04	2,317,586.05	2.61
EUR	36,026	Multi Uts France Amundi MSCI World II UCITS ETF Dist	9,388,318.43	10,223,458.28	11.51
EUR	10,389	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	1,592,250.35	1,710,860.52	1.93
EUR	97,403	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,872,590.93	2,793,518.04	3.15
			<u>16,262,238.75</u>	<u>17,045,422.89</u>	<u>19.20</u>
USD	124,762	iShares III Plc Core MSCI World Cap	9,134,583.33	10,273,055.91	11.57
USD	360,684	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	2,406,466.99	2,426,220.74	2.73
USD	109,433	Xtrackers (IE) Plc MSCI World Co St ETF 1C Cap	4,552,926.58	4,424,182.35	4.98
			<u>16,093,976.90</u>	<u>17,123,459.00</u>	<u>19.28</u>
Total tracker funds (UCITS)			<u>32,356,215.65</u>	<u>34,168,881.89</u>	<u>38.48</u>
Total investments in securities			<u>87,314,379.40</u>	<u>87,389,686.10</u>	<u>98.43</u>
Cash at banks				1,667,146.84	1.88
Other net assets/(liabilities)				-270,365.24	-0.31
Total				<u>88,786,467.70</u>	<u>100.00</u>

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

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



LUX-EQUITY BEST SECTORS

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	38.48 %
Utilities	30.04 %
Non-cyclical consumer goods	25.47 %
Cyclical consumer goods	3.70 %
Energy	0.74 %
Total	<u>98.43 %</u>

Geographical classification

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

United States of America	36.47 %
Ireland	26.97 %
France	15.87 %
United Kingdom	5.68 %
Italy	3.06 %
Switzerland	3.05 %
Spain	2.92 %
Germany	1.58 %
Canada	1.11 %
Portugal	0.57 %
Belgium	0.53 %
Denmark	0.35 %
The Netherlands	0.27 %
Total	<u><u>98.43 %</u></u>

LUX-EQUITY GREEN**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	101,486,418.36
Cash at banks	2,309,628.82
Receivable on issues of shares	120,526.79
Income receivable on portfolio	225,741.08
Bank interest receivable	22,236.47
Total assets	104,164,551.52

Liabilities

Payable on redemptions of shares	118,883.23
Expenses payable	121,406.48
Total liabilities	240,289.71
Net assets at the end of the period	103,924,261.81

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	881,973.8309	EUR	110.27	97,256,766.88
M	66,645.9559	EUR	100.04	6,667,494.93
				103,924,261.81

LUX-EQUITY GREEN**Statistical information**as at 31st December 2023
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	31.12.2023
		EUR	101,779,638.43	106,621,732.83	103,924,261.81

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A	EUR	101.22	107.93	110.27
M	EUR	91.39	97.76	100.04

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	912,743.5899	28,387.3226	-59,157.0816	881,973.8309
M	82,988.8814	6,415.4195	-22,758.3450	66,645.9559

LUX-EQUITY GREEN**Statement of investments and other net assets**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	29,143	Canadian National Railway Co	2,661,343.01	3,331,063.19	3.21
DKK	49,825	Novo Nordisk AS B	1,634,934.59	4,666,088.88	4.49
DKK	23,481	Orsted Reg	2,735,951.54	1,179,028.97	1.13
DKK	53,381	Vestas Wind Systems A/S	1,594,740.44	1,534,606.16	1.48
			5,965,626.57	7,379,724.01	7.10
EUR	16,480	Acciona SA	2,288,803.78	2,196,784.00	2.11
EUR	113,112	Accor SA	3,304,468.05	3,913,675.20	3.77
EUR	28,331	Alfen NV Reg	2,312,032.01	1,707,792.68	1.64
EUR	58,025	Alstom	2,062,868.57	706,744.50	0.68
EUR	34,986	Cie de Saint-Gobain SA	1,997,655.10	2,332,166.76	2.24
EUR	259,760	EDP Renovaveis SA	5,015,418.34	4,812,054.00	4.63
EUR	259,461	ENEL SpA	1,972,507.02	1,746,172.53	1.68
EUR	202,776	Forvia SE	5,443,035.82	4,140,685.92	3.98
EUR	422,348	Iberdrola SA	4,398,937.43	5,013,270.76	4.82
EUR	68,797	Kingspan Group	4,735,619.93	5,393,684.80	5.19
EUR	151,861	Koninklijke Ahold Delhaize NV	3,678,491.70	3,950,663.92	3.80
EUR	41,759	Neoen SPA	1,303,855.69	1,264,462.52	1.22
EUR	36,329	SAP SE	3,932,192.98	5,067,168.92	4.88
EUR	9,816	Schneider Electric SE	1,471,556.58	1,784,352.48	1.72
EUR	141,780	Veolia Environnement SA	3,342,395.60	4,049,236.80	3.90
			47,259,838.60	48,078,915.79	46.26
GBP	4,270,369	Vodafone Group Plc	5,616,847.19	3,379,566.67	3.25
NOK	37,297	Bakkafrost P/F Reg	2,148,392.98	1,768,951.60	1.70
NOK	138,292	Borregaard ASA	2,641,935.59	2,113,188.76	2.03
NOK	38,131	SalMar ASA	1,780,441.46	1,934,966.74	1.86
			6,570,770.03	5,817,107.10	5.59
SEK	493,486	Billerud AB	6,331,615.05	4,540,925.30	4.37
USD	136,131	Array Technology Inc	2,569,909.01	2,070,527.18	1.99
USD	24,331	Autodesk Inc	5,317,961.68	5,363,371.40	5.16
USD	16,079	Colgate-Palmolive Co	1,078,271.76	1,160,343.21	1.12
USD	45,327	CSX Corp	1,181,413.60	1,422,739.66	1.37
USD	36,104	Darling Ingredients Inc	2,405,875.40	1,629,100.86	1.57
USD	14,572	Enphase Energy Inc	2,040,087.57	1,743,283.76	1.68
USD	3,922	First Solar Inc	599,544.67	611,726.19	0.59
USD	31,406	Republic Services Inc	2,991,666.40	4,688,935.28	4.51
USD	13,426	SolarEdge Technologies Inc	2,296,792.42	1,137,724.50	1.10
			20,481,522.51	19,827,752.04	19.09
Total shares			94,887,562.96	92,355,054.10	88.87

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

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

LUX-EQUITY GREEN**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	189,568	Klepierre Dist	3,629,172.39	4,678,538.24	4.50
USD	178,331	Hannon Armstrong Sustaina Infr Dist	6,429,964.05	4,452,826.02	4.28
Total closed-ended investment funds			<u>10,059,136.44</u>	<u>9,131,364.26</u>	<u>8.78</u>
Total investments in securities			104,946,699.40	101,486,418.36	97.65
Cash at banks				2,309,628.82	2.22
Other net assets/(liabilities)				128,214.63	0.13
Total				<u><u>103,924,261.81</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.

LUX-EQUITY GREEN**Industrial and geographical classification of investments**

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	22.67 %
Utilities	17.38 %
Non-cyclical consumer goods	10.05 %
Technologies	10.04 %
Financials	8.78 %
Cyclical consumer goods	7.75 %
Energy	6.84 %
Raw materials	6.40 %
Healthcare	4.49 %
Telecommunications services	3.25 %
Total	<u>97.65 %</u>

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

United States of America	23.37 %
France	22.01 %
Spain	11.56 %
Denmark	7.10 %
The Netherlands	5.44 %
Ireland	5.19 %
Germany	4.88 %
Sweden	4.37 %
Norway	3.89 %
United Kingdom	3.25 %
Canada	3.21 %
Faroe Islands	1.70 %
Italy	1.68 %
Total	<u>97.65 %</u>

Notes to the financial statements

as at 31st December 2023

1. General information

LUX-EQUITY (hereinafter "the SICAV") was incorporated on 9th November 1993 in the form of an umbrella fund investment company with variable capital established in the Grand Duchy of Luxembourg for an open-end period. The initial share capital of LUF 50,000,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and La Luxembourgeoise-Vie S.A. d'Assurances.

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities in accordance with Directive 2009/65/EC.

The Net Asset Value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg or Banque Raiffeisen S.C..

The financial reports, the prospectus, the Key Information Document (KID) and the Articles of Association of the SICAV are available free of charge at the registered office of the SICAV, as well as at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

Notices to shareholders will be published in "*Luxemburger Wort*" in Luxembourg and possibly in other publications at the discretion of the Board of Directors.

The shareholder is responsible for enquiring about the tax treatment that applies to them by virtue of the laws of their country, their nationality or their residence.

The following documents can be viewed at the registered office of the SICAV, 1, Place de Metz, L-1930 Luxembourg:

1. The by-laws.
2. The custodian bank agreement.
3. The domiciliary and paying agent agreement.
4. The agreement between LUX-FUND ADVISORY S.A. and the SICAV.
5. The agreement between SPURKEESS ASSET MANAGEMENT S.A. and the SICAV.
6. Annual and semi-annual reports.

In addition, investors may consult the following documents or information on the Management Company's website (www.spuerkeess-am.lu):

1. The latest net asset value of the share class concerned and past performance.
2. The key information documents of the share class concerned, providing information on the investment objective and policy, the risk and return profile, the fees and past performance.

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the securities portfolio

The value of any transferable securities and money market instruments, options and futures that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available closing price applicable on the valuation day in question.

If there is no known price for the transferable securities and money market instruments, options and futures on the valuation day or if the price calculated in accordance with the previous paragraph does not reflect the actual value of those transferable securities or if the securities are not listed, they are valued on the basis of their probable sales price as estimated prudently and in good faith by the Board of Directors of the SICAV.

Notes to the financial statements (continued)

as at 31st December 2023

The value of units of open-end UCIs in which the SICAV invests is based on the last net asset value available of the units in question.

The value of the units of closed-end UCIs in which the SICAV invests is based on the last available closing price applicable on the valuation day in question.

c) Valuation of other assets

The value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless the same is unlikely to be received, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors of the SICAV in order to reflect the true value of such assets.

d) Acquisition cost of securities in the portfolio

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

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

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

f) Investment portfolio income

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

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EURO (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 rates 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	=	1.1045500	USD	US Dollar
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i) Conversion of foreign currencies

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

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the compartment, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Notes to the financial statements (continued)

as at 31st December 2023

3. Remuneration of the investment advisor and of the management company

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT S.A., acting as management company.

SPUERKEESS ASSET MANAGEMENT S.A. receives an annual remuneration for its services of 0.30% for the sub-fund LUX-EQUITY BEST SECTORS and 0.29% for the other sub-funds, payable at the end of each month on the average net assets of the month in question.

The SICAV enlists the services of the company LUX-FUND ADVISORY S.A., acting as investment advisor.

LUX-FUND ADVISORY S.A. receives an annual remuneration for its services of:

- 0.75% for the EUR, USD, A and B share classes and 0.47% for the M share class of the sub-fund LUX-EQUITY BEST SECTORS,
- 0.76% for the EUR, USD, A and B share classes and 0.48% for the M share class of the other sub-funds, payable at the end of each month on the average net assets of the month in question.

4. Remuneration of the custodian bank

The remuneration for the services of the custodian bank is included in the item "Custodian fees" disclosed in the statement of operations and other changes in net assets of the annual report.

5. Central administration costs

The remuneration of the administrative agent and of the transfer agent is included in the item "Central administration costs" disclosed in the statement of operations and other changes in net assets of the annual report.

6. Remuneration of the directors

The remuneration of the directors is included in the item "Other expenses" disclosed in the statement of operations and other changes in net assets of the annual report. This remuneration is submitted each year to the General Meeting of Shareholders for approval.

7. Taxes

In Luxembourg, the SICAV is subject to the payment of subscription tax at the rate of 0.05% per year, payable quarterly and calculated on the total assets valued on the last day of each quarter.

The M share class intended exclusively for institutional investors is subject to a reduced subscription tax of 0.01%. Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Some of the SICAV's income from sources outside Luxembourg are subject to withholding tax at a variable rate, which is not recoverable.

8. Securities lending

The SICAV may carry out securities lending transactions. At the date of the financial statements, the SICAV is not engaged in securities lending transactions.

9. Forward foreign exchange contracts

At the date of the financial statements, the sub-funds of the SICAV are not committed in any forward foreign exchange contract.

Notes to the financial statements (continued)

as at 31st December 2023

10. Changes in the securities portfolio

The list of purchases and sales made during the financial year referring to the report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

11. Events

Since 1st October 2023, the Management Company has delegated the Central Administration directly to UI efa S.A..

12. Subsequent event

Restructuring

It is expected that a restructuring will take place in the course of 2024 by absorbing the SICAV's sub-funds into a single umbrella SICAV belonging to the same range of funds managed by SPURKEESS ASSET MANAGEMENT S.A. ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

Subject to the decision of the Extraordinary General Meetings, the merger will take place as follows:

The merged SICAVs:

- LUX-EQUITY
- LUX-CASH
- LUX-BOND
- LUX-CROISSANCE

The absorbing SICAV:

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUX-FUNDS.

In the context of the merger, the names of several existing sub-funds of the merging SICAV will be changed.

Details of this restructuring will be communicated to investors in due course.

Additional information

as at 31st December 2023

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 SICAV 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.

Template of pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, paragraph 1, of Regulation (EU) 2020/852

Product name: Lux-Equity Green

Legal Entity Identifier: 5493001HW6SMLPFNT880

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally economic sustainable activities.

This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%
___%

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted environmental and/or social (E/S) characteristics and, while it did not have sustainable investment as its objective, it had a proportion of 97,4% of sustainable investments

having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been realised?

The Lux-Equity Green sub-fund promotes environmental and social characteristics through the use of extra-financial criteria in its selection of securities, in particular through an exclusion policy, which aims to take into account the main negative impacts of investments and the principle of not causing significant harm to the objectives of the Taxonomy. In addition, the product invested all of its assets, with the exception of cash, in assets deemed sustainable.

The sustainable investments of the product are linked to the objectives of the European Taxonomy. The name of the sub-fund is linked to these environmental objectives.

To this end, and as part of its goal of carbon neutrality by 2050, the European Union has introduced the Taxonomy Regulation. This regulation is intended to establish criteria for the selection of activities that contribute substantially to a sustainable objective. An activity is therefore classed as sustainable if it corresponds to one of the following objectives, without causing significant harm to the other objectives:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of aquatic and marine resources
- The transition to a circular economy
- Pollution control
- The protection and restoration of biodiversity and ecosystems.

To realise its sustainable characteristics, the Lux-Equity Green sub-fund has invested exclusively in companies that contribute to one of the above objectives, either through:

- Alignment of the company's revenues with the criteria of the European Taxonomy, up to a minimum of 50% of revenues. To this end, the sub-fund aims for a minimum alignment of 5% with the European Taxonomy.

Or

- Aligning the company on a trajectory below 2 °C, in line with the Paris Agreement. This data is obtained from companies' emissions targets, which are analysed and reported by the NGO Carbon Disclosure Project.



On average during the period under review, the proportion of investments that met at least one of these criteria was 97,4%.

The share of the sub-fund that is not aligned with these sustainability criteria may only contain demand deposits for cash flow purposes, for a maximum of 20% of the sub-fund. Cash holdings made up on average 2,6% of the portfolio over the period under review.

The product does not have a benchmark and does not measure its sustainability objective through a benchmark comparison.

● **What was the performance of the Sustainability Indicators?**

Several indicators are used to measure the achievement of the characteristics promoted:

- The percentage of the sub-fund's alignment with the European Taxonomy. Calculated as the sum of the weights of the investments multiplied by the respective alignments of the companies invested, this alignment must be at least 5%.

On average during the period under review, the sub-fund's alignment with the European Taxonomy was as follows.

Sustainability indicators are used to measure the extent to which this financial product achieves its sustainability objectives.

Taxonomic alignment		
Base	Source	Lux-Equity Green
Revenue	Company reports, or failing that, MSCI ESG estimate	32,8%
Revenue	Company Reports	19,7%
CAPEX	Company Reports	23,0%
OPEX	Company Reports	23,1%

This alignment is calculated as the weighted average of the respective alignments of the securities in the portfolio. With regards to the first line of the table (32,8%), in the event that a company does not yet publish taxonomic data, the data used is that of MSCI ESG, which calculates an estimate of the alignment of each company. Publication of this data by companies became mandatory only in 2023 with the implementation of the Non-Financial Reporting Directive (NFRD). Indicators published directly by companies are used once they become available.

More information on these taxonomic alignments is available downstream of this document.

- The percentage of investments in companies that either have emissions targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, or that derive more than 50% of their revenues from activities categorised as sustainable according to the European Taxonomy. This percentage must be at least 80%.

On average for the period under review, the proportion of investments in these companies was 97,4% (the remainder being cash only).

The share in companies with emissions targets (Scope 1+2) that result in alignment with a sub 2 °C global warming trajectory was 84,3%.

The share of companies that derive more than 50% of their revenues from activities classified as sustainable according to the European Taxonomy was 30,3%. With regards to this indicator, and in the event that a company does not yet publish taxonomic data, the data used is that of MSCI ESG, which calculates an estimate of the alignment of each company.

Note that companies can meet both criteria simultaneously.

This indicator, measured as a combination of two criteria, ensures that investments are exclusively directed towards companies that have a clear transition plan, or a majority of their revenues come from activities categorised as sustainable by the European Taxonomy. Data on the temperature of companies is obtained through the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to deduce a global warming trajectory.

- The percentage of investments in companies excluded in order not to cause significant harm to a sustainable environmental or social investment objective, or in order to reduce the negative impacts of investments, which must be a maximum of 0%.

The criteria for this exclusion policy are as follows:

- The share of coal production or electricity generated from coal exceeds 10% of the company's revenues.
- Unconventional oil and gas activities (oil sands, oil shale, shale gas) exceed 5% of company revenues.
- Non-RSPO (Round table on Sustainable Palm Oil) palm oil production exceeds 10% of company revenues.
- The company's core business is generation of power based on the use of fossil fuels.
- The company's core business is related to coal, pornography, alcohol or gambling.
- The company is a tobacco producer, or derives more than 5% of its revenues from the distribution, sale and supply of products that support the tobacco industry.
- The company is linked to unconventional weapons.
- The company has an ESG rating below BB.
- The company is exposed to controversies judged to be "Very Severe".

- The company is not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP).
- The company is in violation of the United Nations Global Compact (UNGC).

All this data is obtained from the external supplier MSCI ESG. For the last two points (UNGC and UNGP assessment), MSCI ESG analyses the controversies affecting a company, and links these controversies to the UN principles to deduce the alignment with or violation of the principles.

On average for the period under review, the share of investments in these companies over the period under review was 0%.

● **... and compared to previous periods?**

Indicators that have changed compared to the previous period (see: Annual report ending 30/06/2023) are as follows.

- The percentage of the sub-fund's alignment with the European Taxonomy. This alignment increased from 27,3% (prior period average) to 32,8% (period average) if comparable data are taken into account. This development is voluntary and is the result of the desire to highlight companies that have a high level of alignment.

It should be noted, however, that the main change in this indicator compared to the previous period is the source of the data. Indeed, the availability of data published by companies has increased significantly, allowing the calculation of a proven taxonomic alignment (which stands at 19,7% for turnover). This measure, officially published by companies, allows for a better comparison between products and greater legitimacy of the data.

It should also be noted that the discrepancy between estimated and published data is mainly due to non-European companies, or at least companies that are not subject to the NFRD, that have an alignment estimate but do not publish their official alignment.

- The percentage of investments in companies that either have emissions targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, or that derive more than 50% of their revenues from activities categorised as sustainable according to the European Taxonomy. This total percentage was 95,8% on average in the previous period, with 85,0% of investments having a warming trajectory below 2°C, and 24,5% of investments having a taxonomic alignment above 50% of revenues. Note that companies can meet both criteria simultaneously.

On average during the period under review, these percentages changed to 97,4%, 84,3% and 30,3% respectively. There are two reasons for these changes:

- The fund invested cash during the period, increasing its percentage of sustainable investments. Nevertheless, during both periods, the sub-fund remained exclusively invested in companies that were considered sustainable and therefore met at least one of the above two criteria.
 - The fund favoured companies with high taxonomic alignment over companies with only an implicit warming trajectory below 2°C. This choice has made it possible to direct more investments towards companies that offer enabling activities, i.e. that enable other activities to contribute to the achievement of one of the six environmental objectives of the Taxonomy.
- The percentage of investments in excluded companies did not change; it remained zero during the two periods under review.

● **What were the objectives of the sustainable investments that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?**

The objective of the Lux-Equity Green sub-fund is to achieve medium- and long-term capital growth by investing in international equities, while enabling investors to participate in the search for climate change mitigation and adaptation, as well as other objectives of the Taxonomy. Mitigation and adaptation to climate change are the objectives for which the sub-fund is realising sustainable investments. The name of the sub-fund is linked to these environmental objectives.

The sub-fund's percentage alignment with the European Taxonomy is calculated as the sum of the weightings of the investments multiplied by the respective alignments of the invested companies.

An equity investment is considered sustainable, and as contributing to one of the aforementioned objectives if:

- The investment is made in a company where more than 50% of its turnover comes from activities classified as environmentally sustainable according to the European Taxonomy.
- or
- The investment is made in a company that has precise CO2 emissions targets (Scope 1+2) placing it on a trajectory below 2°C. The company's temperature rating is obtained thanks to the NGO Carbon Disclosure Project (CDP).

On average during the period under review, the product's sustainable investments had the following characteristics.



Temperature Rating (CDP)	
Cover rate	Implied temperature (Scope 1+2)
97,37%	1,73°C

Taxonomic alignment		
Base	Source	Lux-Equity Green
Revenue	Company reports, or failing that, MSCI ESG estimate	32,8%
Revenue	Company Reports	19,7%
CAPEX	Company Reports	23,0%
OPEX	Company Reports	23,1%

Data on the temperature of companies is obtained through the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to deduce a global warming trajectory.

The product's sustainable investments have thus been directed towards companies that have a clear transition plan, resulting in a global warming trajectory below 2°C.

With regard to investments eligible from the point of view of their taxonomic alignment (which must be greater than 50% of the company's revenues), this means that investee companies can be considered to contribute substantially to one of the six environmental objectives of the Taxonomy, namely:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of aquatic and marine resources
- The transition to a circular economy
- Pollution Prevention and Control and Protection
- The restoration of biodiversity and ecosystems.

Further information on taxonomic alignment of the product is available downstream of this document.

The principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and anti-corruption and bribery.

● ***To what extent have the sustainable investments that the financial product has partially achieved not caused significant harm to an environmental or socially sustainable investment objective?***

– *How have the negative impact indicators been taken into account?*

The product followed an exclusion policy, as specified by the sustainability indicators upstream of this document. The main purpose of this exclusion policy is to reduce the negative impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.

To that end, the indicators relating to adverse impacts have been taken into account in accordance with the table available in the sub-fund prospectus.

This report is published on an annual basis. PAI information for 2023-2024 will therefore be published in the next annual report for the product.

The PAI report for the previous period, and the future PAI report for the current year, are published at the following address.

<https://www.spuerkeess.lu/en/spuerkeess-asset-management/publications/sustainability-related-disclosures/>

– *Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles.

The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles.

During the reporting period, the sub-fund was not exposed to this type of company.

The OECD Guidelines for Multinational Enterprises are indirectly taken into account through the exclusion of companies that are exposed to “Very Severe” controversies, or that have an ESG rating below BB. In addition, for companies selected on the basis of their taxonomic alignment (>50% of revenues), companies with a “Red” social or governance rating are not eligible. These OECD guidelines are not directly incorporated in the same way as the previous two due to a lack of equivalent data.

The EU taxonomy sets out a “do no significant harm” principle by which taxonomy-aligned investments should not significantly harm EU taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that takes into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product take into account the principal adverse impacts on sustainability factors?

The indicators relating to adverse impacts have been taken into account in accordance with the table available in the sub-fund prospectus.

The detailed product PAI report is published on an annual basis. PAI information for 2023-2024 will therefore be published in the next annual report for the product.

The PAI report for the previous period, where the consideration of the indicators is detailed, is available at the following address.

<https://www.spuerkeess.lu/en/spuerkeess-asset-management/publications/sustainability-related-disclosures/>



What were the principal investments made by this financial product?

The figures below represent the largest investments over the period, i.e. the highest average weighting over the two quarters of the period under review.

The list includes investments making up **the largest share of investments** by the financial product during the period under review, i.e.: 01/07/2023 to 31/12/2023

Largest investments	Sector	% of assets	Country
DE0007164600 - SAP	Technology	5,6%	Germany
IE0004927939 - Kingspan Group	Industrials	5,2%	Ireland
US0527691069 - Autodesk Inc	Technology	4,9%	United States
DK0062498333 - Novo Nordisk	Healthcare	4,7%	Denmark
ES0144580Y14 - Iberdrola	Utilities	4,6%	Spain
SE0000862997 - BillerudKorsnas	Materials	4,5%	Sweden
FR0000121964 - Klepierre Dist	Real Estate	4,4%	France
US7607591002 - Republic Services Inc	Industrials	4,4%	United States
ES0127797019 - EDP Renovaveis	Utilities	4,3%	Spain
FR0000124141 - Veolia Environnement	Utilities	4,1%	France
FR0000120404 - Accor SA	Consumer Discretionary	4,1%	France
NL0011794037 - Koninklijke Ahold Delhaize	Consumer Staples	4,1%	Netherlands
FR0000121147 - Forvia	Consumer Discretionary	4,0%	France
US41068X1000 - Hannon Armstrong Sust.	Financial services	3,9%	United States
GB00BH4HKS39 - Vodafone Group	Communications Services	3,3%	United Kingdom



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments, i.e. the product's sustainable investments, was 97,4% on average at the end of the period under review.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

On average for the period under review, the sub-fund was invested for 97,4% of its net assets in equities of international companies categorised as sustainable investments (“#1A Sustainable”).

This percentage was broken down as follows:

- 84,3% in companies with emissions targets (Scope 1+2) that result in alignment with a sub-2 °C global warming trajectory.
- 30,3% in companies that generate more than 50% of their revenues from activities that qualify as sustainable under the European Taxonomy.
- It is important to note that a company can simultaneously meet the two criteria mentioned above (this represents 17,2% of assets here).

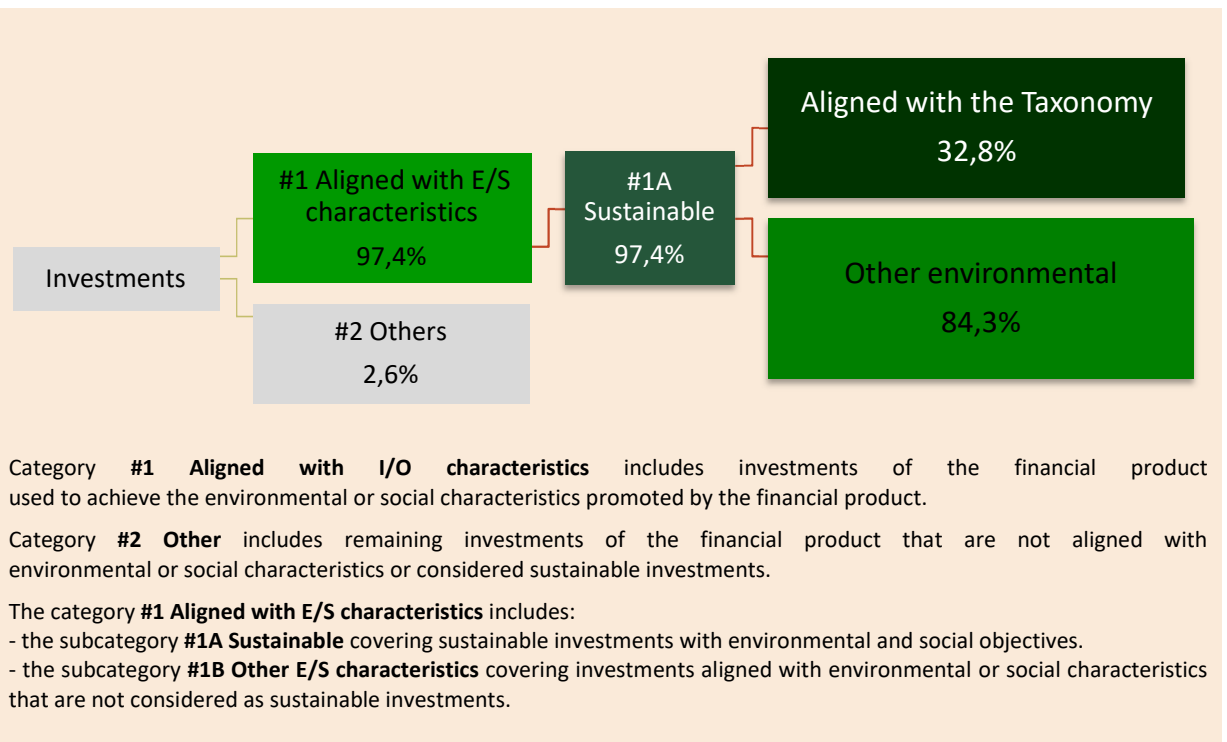
The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 32,8% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 19,7% on average over the year (based on revenue). More information on this alignment can be found in the following questions.

The remaining share (“#2 Other”), not aligned with the promoted environmental characteristics, is composed solely of demand deposits for cash flow purposes. This concerned 2,6% of the portfolio on average over the period.

The product does not invest in other asset classes and does not use derivatives.

Activities aligned with the taxonomy are expressed as a percentage:

- of **revenue** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investee companies, for example for a transition to a green economy;
- of **operating expenditure** (OpEx) to reflect the green operational activities of the investee companies.



In which economic sectors were the investments made?

Over the period under review, investments were allocated to the following economic sectors.

Economic sector	% Assets - Average over the period
Industrials	22,9%
Utilities	19,1%
Technology	13,9%
Consumer Staples	10,4%
Consumer Discretionary	8,1%
Materials	6,6%
Healthcare	4,7%
Real Estate	4,4%
Financial services	3,9%
Communications Services	3,3%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The criteria of the European Taxonomy are used for the selection of the sub-fund's sustainable investments. To this end, the sub-fund aims to achieve a minimum alignment of 5% with the European Taxonomy, calculated as the weighted average of the respective alignments of each company in the portfolio.

Moreover, since the publication of the taxonomic alignment of companies is very recent, the data is missing for many companies. Where a company has not yet published taxonomic data, external estimates are used (obtained through the MSCI ESG provider).

The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 32,8% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 19,7% on average over the year (alignment based on revenue).

The details of the taxonomic alignment of the compartment are as follows.

Taxonomic alignment		
Base	Source	Lux-Equity Green
Revenue	Company reports, or failing that, MSCI ESG estimate	32,8%
Revenue	Company Reports	19,7%
CAPEX	Company Reports	23,0%
OPEX	Company Reports	23,1%

The gap between estimated and published data is mainly due to non-European companies, or at least companies that are not subject to the NFRD, that have an alignment estimate but do not publish their official alignment.

● **Has the financial product invested in fossil gas and/or nuclear energy-related activities in line with the EU Taxonomy?**

Yes*:

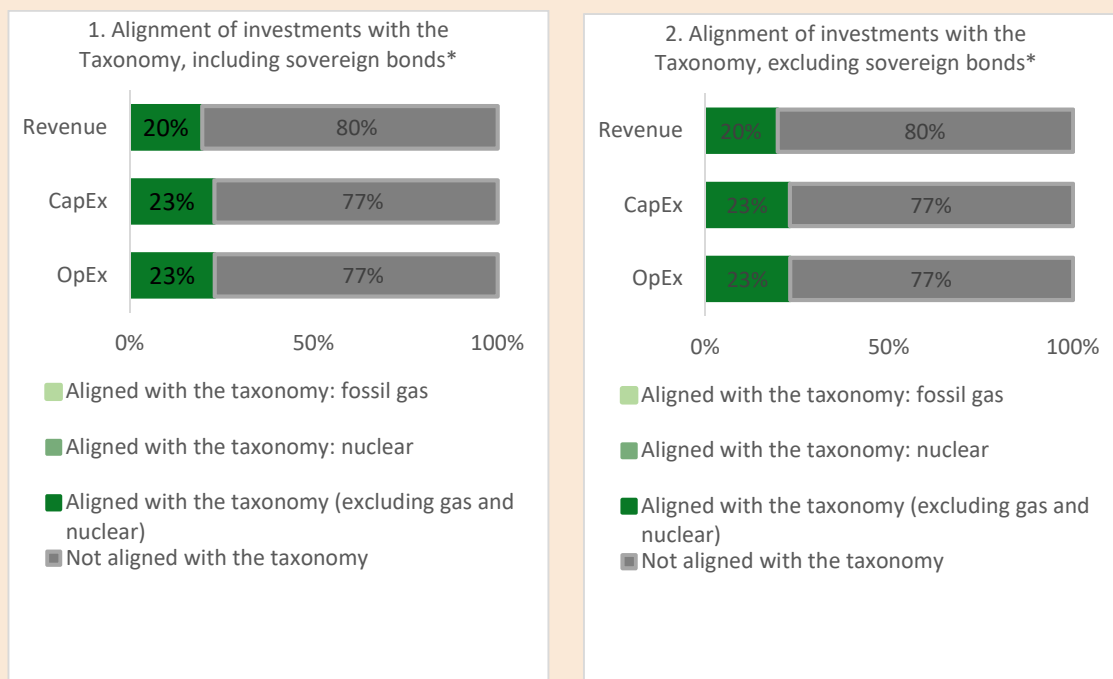
Fossil gas

Nuclear energy

No

**Fossil gas and/or nuclear energy-related activities will only be in line with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

The charts below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the alignment of sovereign bonds* with the Taxonomy, the first graph shows the alignment with the Taxonomy with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the Taxonomy only with respect to investments in the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.

All figures presented in the tables below are derived from the companies' taxonomic reports and do not include estimates.

What was the proportion of investments made in transitional and enabling activities?

The product does not have a minimum share of investments in transitional and enabling activities as this data is not yet widely published in company reports. Therefore, the figures below do not cover the entire equity component of the portfolio, and are provided for information purposes.

	Alignment of average portfolio over the period	Portfolio hedging
Revenues - Transitional activities	0,00%	3,04%
CAPEX - Transitional activities	0,28%	7,10%
OPEX - Transitional activities	0,00%	3,04%
Revenues - Enabling activities	10,30%	19,82%
CAPEX - Enabling activities	13,20%	23,88%
OPEX - Enabling activities	10,99%	19,82%


Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective. **Transitional activities** are economic activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

In the previous period (see: Annual report ending 30/06/2023), the percentage of investments aligned with the EU Taxonomy was 27,3% (of turnover). It should be noted that this percentage contained estimates from the MSCI ESG provider as the companies did not yet publish their alignment.

Using comparable data (and therefore estimates if company publications are missing), this alignment percentage has increased to 32,8%. This development is voluntary and is the result of the desire to highlight companies that have a high level of alignment.

It should be noted, however, that the main change in this indicator compared to the previous period is the source of the data. Indeed, the availability of data published by companies has increased significantly, allowing the calculation of a proven taxonomic alignment (which stands at 19,7% for turnover). This measure, officially published by companies, allows for a better comparison between products and greater legitimacy of the data.

 The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67,1% on average over the period. This figure was obtained by counting all investments that do not meet the sub-fund's minimum alignment criterion (minimum 50% of revenues aligned to the Taxonomy), but it may include companies that individually have a Taxonomy alignment of between 0 and 50%.

This therefore concerned companies that have emissions targets (Scope 1 + 2) that resulted in alignment with a global warming trajectory of less than 2 °C.



What was the share of socially sustainable investments?

N/A



What investments were included in the “non-sustainable” category, what was their purpose and did environmental or minimum social security guarantees exist?

The investments included in category “#2 Non-sustainable” consisted solely of demand deposits for cash purposes, and therefore did not meet minimum guarantees. Their share in the product was 2,6% over the period under review.



What measures have been taken to achieve the environmental and/or social characteristics promoted during the reference period?

In order to comply with the product's environmental and/or social characteristics several controls have been put in place:

- Companies excluded under the exclusion policy are entered into the management software to ensure pre-trade control of investments.
- Spuerkeess Asset Management's ESG Committee, held monthly, reviews investments and ensures compliance with the product's investment policy.



What was the performance of this financial product compared to the sustainable benchmark index?

The product did not have a benchmark and did not measure its sustainability objective through a benchmark comparison.

Benchmark indices

are indices that measure whether the financial product achieves the sustainable investment objective.

- ***How would the benchmark differ from a broad market index?***

N/A

- ***What was the performance of this financial product in terms of the sustainability indicators aiming to determine the alignment of the benchmark with the environmental/social characteristics promoted?***

N/A

- ***What was the performance of this financial product compared to the benchmark index?***

N/A

- ***What was the performance of this financial product compared to the benchmark market index?***

N/A