



lux | pension

R.C.S. LUXEMBOURG B88078

Unaudited semi-annual report as at 30th June 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	5
LUX-PENSION 25%.....	6
Statement of net assets	6
Statement of investments and other net assets	7
Industrial and geographical classification of investments.....	10
LUX-PENSION 50%.....	12
Statement of net assets	12
Statement of investments and other net assets	13
Industrial and geographical classification of investments.....	16
LUX-PENSION 75%.....	18
Statement of net assets	18
Statement of investments and other net assets	19
Industrial and geographical classification of investments.....	22
LUX-PENSION 100%.....	24
Statement of net assets	24
Statement of investments and other net assets	25
Industrial and geographical classification of investments.....	27
LUX-PENSION Marché Monétaire.....	28
Statement of net assets	28
Statement of investments and other net assets	29
Industrial and geographical classification of investments.....	30
Notes to the financial statements.....	31
Additional information	35

Organisation

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	<p>Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors</p> <p>Giovanni GIALLOMBARDO Independent board member</p> <p>Roger HARTMANN Independent board member</p> <p>Guy HOFFMANN Banque Raiffeisen S.C. Board member</p> <p>Guy ROSSELJONG Independent board member</p> <p>Nathalie ROTH Independent board member</p> <p>Christian STRASSER La Luxembourgeoise-Vie S.A. d'Assurances Board member</p> <p>Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member</p>
Management Company	SPUERKEESS ASSET MANAGEMENT S.A. 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL (since 21st March 2023) Jean FELL Aly KOHLL (until 21st March 2023) 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
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG

Organisation (continued)

Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

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

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

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

Report on activities

At the end of first-half 2023, the Lux-Pension SICAV sub-funds all posted positive absolute performances. They are summarised in the table below.

Sub-fund	SICAV
LUX-PENSION 25	+3,51%
LUX-PENSION 50	+6,13%
LUX-PENSION 75	+8,25%
LUX-PENSION 100	+10,04%
LUX-PENSION Marché Monétaire	+0,71%

The global economy proved resilient to rising interest rates and persistent inflation in H1 2023. The first quarter nevertheless saw tensions on the financial markets: high volatility in interest rates and equity markets, affected by inflation, a greater focus on the strength of the economy, and major external events.

The European Central Bank (ECB), the Bank of England and the Federal Reserve (Fed) all announced rate hikes at the beginning of March, confirming the need to continue the fight against persistent inflation. Meanwhile, Silicon Valley Bank, a financial institution specialising in venture capital financing, was declared insolvent in March, triggering a shockwave in the financial sector. This in turn caused banking stocks to underperform and raised fears of sector-wide contagion.

In the second quarter, the global economy maintained its resilience to rising interest rates. Inflation declined in major developed economies, thanks to lower energy prices. Solid results from European banks eased stress on the financial sectors, already somewhat diminished due to Credit Suisse's acquisition by UBS.

In terms of sector allocation, we favoured quality factors in the first half. The technology sector, and in particular already profitable SaaS companies, was preferred for low sensitivity to the macroeconomic environment and good visibility on revenues. Exposure to the healthcare sector was reduced in the first quarter due to high valuations, while the financial sector allocation was increased, with a preference for European banking stocks. Following the bankruptcy of SVB (Silicon Valley Bank), we nevertheless decided to reduce our exposure to the sector as a precaution.

In the second quarter, we changed our position in the Energy sector to neutral due to recession fears. Exposure to the Utilities sector was increased due to its defensive nature and the positive outlook for clean energy technologies. Our position in the consumer discretionary sector was also revised to neutral, with profit-taking in the luxury goods sector.

In the bond segment, we increased the weighting of high-quality, short-dated corporate bonds at the expense of European AAA-AA government bonds in the first quarter. In the second quarter, however, this overweight stance was neutralised in favour of a selection of high-quality, low-cyclical names. Credit risk premiums no longer reflected the deterioration in fundamentals and the economic slowdown. This decision was accompanied by a return to AAA-AA sovereign issuers, through a slight increase in duration, aimed at capturing a potential flight to quality in the event of a recession.

In conclusion, the uncertain economic and financial environment did not hinder our ability to effectively navigate by adapting our sector allocation and our bond strategy in line with changing market and economic conditions.

In the LUX-PENSION Marché Monétaire sub-fund, we gradually raised the weighted average maturity (WAM) by replacing maturing bonds mainly with securities with WAMs of more than 30-180 days. A longer WAM (around 100 days) allows us to capitalise on high returns. The sub-fund is mostly invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are mainly concentrated in Italy, France and Spain.

Luxembourg, 17th July 2023

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 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	647,437,993.72
Cash at banks	39,552,654.90
Receivable on issues of shares	216,932.71
Income receivable on portfolio	2,296,791.76
	<hr/>
Total assets	689,504,373.09
	<hr/>

Liabilities

Payable on purchases of securities	420,239.01
Payable on redemptions of shares	531,942.68
Expenses payable	642,347.33
	<hr/>
Total liabilities	1,594,529.02
	<hr/>
Net assets at the end of the period	687,909,844.07
	<hr/>

LUX-PENSION 25%**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	246,355,653.25
Cash at banks	10,553,631.20
Receivable on issues of shares	23,226.18
Income receivable on portfolio	1,444,756.80
	<hr/>
Total assets	258,377,267.43
	<hr/>

Liabilities

Payable on redemptions of shares	263,548.70
Expenses payable	237,207.56
	<hr/>
Total liabilities	500,756.26
	<hr/>
Net assets at the end of the period	257,876,511.17
	<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)
Capitalisation	1,633,155.4607	EUR	157.90	257,876,511.17
				<hr/>
				257,876,511.17
				<hr/>

LUX-PENSION 25%**Statement of investments and other net assets**as at 30th June 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					
CHF	4,181	Co Financière Richemont SA	406,585.23	649,779.55	0.25
CHF	692	Lonza Group AG Reg	364,266.05	378,270.58	0.15
CHF	14,470	Nestlé SA Reg	1,536,903.98	1,595,600.86	0.62
CHF	14,025	Novartis AG Reg	1,078,163.85	1,293,566.73	0.50
CHF	6,936	Roche Holding Ltd Pref	1,856,563.38	1,944,060.94	0.75
CHF	3,886	Swiss Re AG	290,888.48	358,576.43	0.14
CHF	33,041	UBS Group Inc	563,543.80	612,710.37	0.24
CHF	1,505	Zurich Insurance Group AG Reg	524,520.85	655,340.02	0.25
			6,621,435.62	7,487,905.48	2.90
DKK	16,757	Novo Nordisk AS B	1,186,393.61	2,474,141.86	0.96
EUR	327	Adyen BV	412,603.05	518,556.60	0.20
EUR	2,899	Air Liquide SA	338,729.26	476,015.80	0.19
EUR	3,166	Airbus SE	308,441.80	419,051.76	0.16
EUR	2,809	Allianz SE Reg	561,217.46	598,878.80	0.23
EUR	6,356	Amundi SA	266,654.92	343,541.80	0.13
EUR	3,542	ASML Holding NV	1,802,331.08	2,348,346.00	0.91
EUR	25,178	Axa SA	626,032.34	680,435.45	0.26
EUR	17,602	BNP Paribas SA A	900,671.55	1,015,987.44	0.39
EUR	11,635	Bouygues SA	320,073.35	357,892.60	0.14
EUR	4,629	CapGemini SE	524,593.75	803,362.95	0.31
EUR	34,337	Carrefour SA	491,325.18	595,918.64	0.23
EUR	12,475	Cie de Saint-Gobain SA	481,302.72	695,231.75	0.27
EUR	3,341	Dassault Aviation SA	350,783.27	612,739.40	0.24
EUR	3,289	Deutsche Boerse AG Reg	345,538.84	556,169.90	0.22
EUR	7,487	Deutsche Post AG Reg	331,402.16	334,893.51	0.13
EUR	29,536	Deutsche Telekom AG Reg	476,495.41	590,011.14	0.23
EUR	1,951	Dr Ing hc F Porsche AG	205,350.94	221,926.25	0.09
EUR	3,070	Edenred SA	143,301.34	188,313.80	0.07
EUR	99,641	EDP-Energias de Portugal SA Reg	451,909.30	445,993.12	0.17
EUR	3,594	Eiffage SA	294,616.18	343,514.52	0.13
EUR	165,252	ENEL SpA	927,225.75	1,019,274.34	0.40
EUR	47,376	Engie SA	543,408.75	721,441.73	0.28
EUR	490	Hermes Intl SA	284,177.98	975,100.00	0.38
EUR	58,585	Iberdrola SA	590,780.08	700,090.75	0.27
EUR	27,801	Infineon Technologies AG Reg	902,894.64	1,050,460.79	0.41
EUR	50,769	ING Groep NV	464,068.06	626,387.92	0.24
EUR	11,097	Jeronimo Martins SA Reg	227,026.32	280,088.28	0.11
EUR	14,936	K+S Aktiengesellschaft Reg	303,495.41	238,303.88	0.09
EUR	7,020	KBC Group NV	391,469.84	448,718.40	0.17
EUR	400	Kering Reg	222,319.15	202,240.00	0.08
EUR	24,244	Koninklijke Ahold Delhaize NV	571,349.97	757,867.44	0.29
EUR	38,614	Koninklijke KPN NV	107,775.07	126,229.17	0.05
EUR	2,246	L'Oréal SA	711,305.78	959,266.60	0.37
EUR	2,889	LVMH Moët Hennessy L Vuit SE	1,553,495.10	2,493,207.00	0.97
EUR	11,782	Mercedes-Benz Group AG Reg	607,406.78	867,979.94	0.34
EUR	1,900	Merck KGaA	360,906.82	287,945.00	0.11
EUR	1,264	Muenchener Rueckver AG REG	309,890.95	434,310.40	0.17
EUR	9,479	Neste Corporation	425,049.32	334,229.54	0.13
EUR	28,857	Oci NV Reg	858,135.67	633,988.29	0.25
EUR	29,454	Orange SA	315,072.96	315,216.71	0.12
EUR	1,523	Pernod-Ricard SA	285,305.25	308,255.20	0.12
EUR	6,405	Prosus NV N Reg	500,398.61	429,839.55	0.17

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

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

LUX-PENSION 25%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	11,607	Renault SA	400,419.63	447,798.06	0.17
EUR	18,193	Rexel SA	279,671.08	411,343.73	0.16
EUR	16,416	Sanofi SA	1,326,420.56	1,612,051.20	0.63
EUR	3,270	SAP SE	388,098.95	409,207.80	0.16
EUR	5,407	Schneider Electric SE	615,172.81	900,049.22	0.35
EUR	3,013	Siemens AG Reg	371,885.96	459,603.02	0.18
EUR	22,887	Société Générale SA	451,600.11	544,710.60	0.21
EUR	16,502	Spie SAS	353,909.12	488,459.20	0.19
EUR	51,352	Stellantis NV	665,164.23	826,253.68	0.32
EUR	24,036	STMicroelectronics NV	757,617.24	1,095,080.16	0.43
EUR	2,615	Thales SA	294,234.84	358,778.00	0.14
EUR	14,909	Totalenergies SE	732,558.01	783,467.95	0.30
EUR	8,131	UBISOFT Entertainment SA	232,277.29	210,430.28	0.08
EUR	68,293	Unicredit SpA Reg	1,290,910.48	1,452,250.65	0.56
EUR	10,127	Universal Music Group NV	175,965.53	206,084.45	0.08
EUR	22,012	Veolia Environnement SA	643,732.14	637,247.40	0.25
EUR	7,600	Vinci SA	680,853.05	808,488.00	0.31
			30,756,823.19	38,008,525.56	14.74
GBP	19,542	Anglo American Plc	603,278.43	508,528.37	0.20
GBP	11,789	AstraZeneca Plc	1,099,864.56	1,549,135.80	0.60
GBP	135,441	Aviva Plc	686,457.84	623,770.08	0.24
GBP	231,958	BP Plc	1,147,016.63	1,238,979.29	0.48
GBP	20,178	British American Tobacco Plc	740,870.38	613,257.91	0.24
GBP	10,297	Diageo Plc	411,197.89	405,467.79	0.16
GBP	46,112	GSK Plc	695,754.81	746,296.02	0.29
GBP	189,100	HSBC Holdings Plc	1,040,965.51	1,370,029.29	0.53
GBP	32,724	Imperial Brands Plc	704,440.43	662,977.11	0.26
GBP	4,305	London Stock Exchange Gr Plc	367,793.65	419,709.18	0.16
GBP	4,157	Reckitt Benckiser Group Plc	280,985.51	286,399.27	0.11
GBP	9,293	Rio Tinto Plc	646,836.05	539,910.93	0.21
GBP	10,942	SSE Plc	195,831.18	234,751.27	0.09
GBP	17,720	Unilever Plc	799,082.09	846,135.93	0.33
			9,420,374.96	10,045,348.24	3.90
NOK	9,852	Aker BP ASA	305,868.28	212,254.27	0.08
SEK	28,955	Volvo AB B	573,023.64	547,705.07	0.21
			48,863,919.30	58,775,880.48	22.79
Bonds					
EUR	3,300,000	Alliander NV 0.875% EMTN Reg S Sen 16/22.04.26	3,365,340.00	3,054,199.50	1.18
EUR	1,150,000	Apple Inc 0.875% Sen 17/24.05.25	1,166,334.60	1,093,983.50	0.42
EUR	4,000,000	Apple Inc 1.625% Sen 14/10.11.26	3,813,200.00	3,763,300.00	1.46
EUR	2,600,000	BMW Finance NV 0.625% EMTN Sen Reg S 19/06.10.23	2,619,406.00	2,579,109.00	1.00
EUR	2,225,000	BNG Bank NV 1.125% EMTN Reg S 14/04.09.24	2,269,556.34	2,160,374.88	0.84
EUR	2,500,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	2,897,500.00	2,084,850.00	0.81
EUR	4,900,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	5,009,858.00	4,933,295.50	1.91
EUR	1,700,000	Crédit Agricole SA 3.03% 14/21.02.24	1,860,380.00	1,689,128.50	0.66
EUR	2,800,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	2,766,162.40	2,684,570.00	1.04
EUR	7,000,000	Deutschland 0% 20/15.05.35	6,151,460.00	5,268,060.00	2.04
EUR	9,700,000	Deutschland 0% 21/15.11.28	9,431,437.20	8,503,893.00	3.30
EUR	10,300,000	Deutschland 0% 22/15.02.32	9,679,536.80	8,432,095.00	3.27
EUR	4,000,000	Deutschland 0.25% Sen 17/15.02.27	3,700,290.00	3,664,920.00	1.42
EUR	4,100,000	Deutschland 4% Ser 05 05/04.01.37	5,718,721.00	4,814,671.00	1.87
EUR	7,150,000	Deutschland 6.25% Ser 00 00/04.01.30	10,454,612.98	8,772,263.50	3.40
EUR	7,525,000	EIB 1% EMTN Reg S Sen 15/14.03.31	6,951,704.41	6,490,839.25	2.52

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

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

LUX-PENSION 25%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Elo SA 2.625% EMTN Sen Reg S 19/30.01.24	3,216,840.00	2,968,500.00	1.15
EUR	4,200,000	Espana 3.45% 22/30.07.43	4,117,344.00	3,992,898.00	1.55
EUR	2,100,000	Espana 5.9% 11/30.07.26	2,534,691.00	2,254,728.00	0.87
EUR	2,200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	2,145,364.00	1,930,082.00	0.75
EUR	5,100,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	5,120,496.00	4,803,690.00	1.86
EUR	1,400,000	Euroclear Bank SA 0.5% EMTN Sen Reg S 18/10.07.23	1,393,417.23	1,399,300.00	0.54
EUR	7,200,000	France 2% 22/25.11.32	7,302,621.60	6,676,704.00	2.59
EUR	7,200,000	France 2.5% OAT 14/25.05.30	8,311,233.00	7,062,084.00	2.74
EUR	3,700,000	France 3.25% OAT 13/25.05.45	3,706,919.00	3,715,614.00	1.44
EUR	6,700,000	France 3.5% T-Bond 10/25.04.26	7,177,500.00	6,770,484.00	2.63
EUR	4,100,000	France 4.50% T-Bond 09/25.04.41	5,762,427.00	4,822,932.50	1.87
EUR	6,100,000	France 4.75% OAT 04/25.04.35	8,352,864.00	7,122,482.00	2.76
EUR	2,600,000	Italia 0% Ser 5Y 21/01.08.26	2,472,468.00	2,320,539.00	0.90
EUR	2,400,000	Italia 0.65% T-Bills Sen 16/15.10.23	2,315,491.79	2,380,884.00	0.92
EUR	4,200,000	Italia 2.8% 18/01.12.28	4,676,448.00	4,017,531.00	1.56
EUR	4,100,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	3,900,699.00	3,828,641.50	1.49
EUR	3,100,000	Italia 5% BTP Ser 09/01.03.25	3,565,097.00	3,156,652.50	1.22
EUR	4,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,920,280.00	3,849,140.00	1.49
EUR	4,200,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	4,177,145.00	3,706,752.00	1.44
EUR	3,600,000	Morgan Stanley VAR EMTN Sen 19/26.07.24	3,632,790.00	3,593,376.00	1.39
EUR	1,100,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	1,345,151.35	1,094,868.50	0.42
EUR	7,000,000	Netherlands 0% 144A 21/15.07.31	6,384,350.00	5,664,855.00	2.20
EUR	4,100,000	Netherlands 3.75% 10/15.01.42	5,723,354.00	4,705,488.00	1.83
EUR	5,950,000	Oesterreich 2.4% 13/23.05.34	6,204,522.50	5,602,549.75	2.17
EUR	3,500,000	Oesterreich 3.15% 12/20.06.44	3,534,650.00	3,554,075.00	1.38
EUR	1,400,000	Portugal 2.125% Sen 18/17.10.28	1,550,724.00	1,344,707.00	0.52
EUR	3,500,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	3,066,735.00	3,074,470.00	1.19
EUR	4,000,000	TotalEnergies Cap Intl SA 1.375% EMTN Ser 103 14/19.03.25	3,863,840.00	3,845,640.00	1.49
EUR	3,600,000	UBS Group Inc VAR Sen 18/17.04.25	3,713,149.80	3,485,394.00	1.35
EUR	2,000,000	Verizon Communications Inc 1.375% Sen 17/27.10.26	2,089,560.00	1,849,040.00	0.72
EUR	2,300,000	Vinci SA 1% EMTN Sen 18/26.09.25	2,361,068.00	2,179,227.00	0.85
Total bonds			<u>205,494,740.00</u>	<u>186,762,881.38</u>	<u>72.42</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	24,363	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	696,023.92	816,891.39	0.32
Total tracker funds (UCITS)			<u>696,023.92</u>	<u>816,891.39</u>	<u>0.32</u>
Total investments in securities			255,054,683.22	246,355,653.25	95.53
Cash at banks				10,553,631.20	4.09
Other net assets/(liabilities)				967,226.72	0.38
Total				<u><u>257,876,511.17</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-PENSION 25%**Industrial and geographical classification of investments**

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	45.94 %
Financials	19.71 %
Cyclical consumer goods	5.31 %
International institutions	4.38 %
Non-cyclical consumer goods	4.17 %
Healthcare	3.99 %
Industrials	3.35 %
Technologies	2.67 %
Utilities	2.64 %
Telecommunications services	1.12 %
Energy	0.99 %
Raw materials	0.94 %
Investment funds	0.32 %
Total	<u><u>95.53 %</u></u>

LUX-PENSION 25%**Industrial and geographical classification of investments (continued)**

as at 30th June 2023

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

France	27.21 %
Germany	20.46 %
The Netherlands	12.48 %
Italy	7.05 %
Luxembourg	5.87 %
Switzerland	4.25 %
United States of America	3.99 %
United Kingdom	3.90 %
Austria	3.55 %
Spain	2.69 %
Canada	1.19 %
Denmark	0.96 %
Portugal	0.80 %
Belgium	0.71 %
Sweden	0.21 %
Finland	0.13 %
Norway	0.08 %
Total	<u>95.53 %</u>

LUX-PENSION 50%**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	162,285,436.65
Cash at banks	7,880,231.62
Receivable on issues of shares	61,672.13
Income receivable on portfolio	653,853.77
	<hr/>
Total assets	170,881,194.17
	<hr/>

Liabilities

Payable on redemptions of shares	69,520.46
Expenses payable	158,377.55
	<hr/>
Total liabilities	227,898.01
	<hr/>
Net assets at the end of the period	170,653,296.16
	<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)
Capitalisation	923,161.4635	EUR	184.86	170,653,296.16
				<hr/>
				170,653,296.16
				<hr/>

LUX-PENSION 50%**Statement of investments and other net assets**as at 30th June 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					
CHF	5,820	Co Financière Richemont SA	565,971.30	904,500.60	0.53
CHF	1,015	Lonza Group AG Reg	528,283.78	554,833.29	0.33
CHF	20,144	Nestlé SA Reg	2,111,253.28	2,221,270.47	1.30
CHF	17,992	Novartis AG Reg	1,380,793.01	1,659,454.74	0.97
CHF	8,890	Roche Holding Ltd Pref	2,336,099.84	2,491,739.00	1.46
CHF	5,245	Swiss Re AG	392,617.09	483,976.68	0.28
CHF	45,995	UBS Group Inc	784,401.72	852,928.59	0.50
CHF	2,095	Zurich Insurance Group AG Reg	716,155.57	912,250.73	0.53
			8,815,575.59	10,080,954.10	5.90
DKK	21,392	Novo Nordisk AS B	1,682,314.17	3,158,491.54	1.85
EUR	453	Adyen BV	571,587.71	718,367.40	0.42
EUR	4,035	Air Liquide SA	466,056.53	662,547.00	0.39
EUR	4,407	Airbus SE	416,756.29	583,310.52	0.34
EUR	3,857	Allianz SE Reg	773,356.88	822,312.40	0.48
EUR	8,848	Amundi SA	371,202.45	478,234.40	0.28
EUR	4,539	ASML Holding NV	2,297,826.33	3,009,357.00	1.76
EUR	35,049	Axa SA	889,206.54	947,199.23	0.55
EUR	24,503	BNP Paribas SA A	1,256,706.68	1,414,313.16	0.83
EUR	16,197	Bouygues SA	446,353.15	498,219.72	0.29
EUR	6,573	CapGemini SE	797,440.18	1,140,744.15	0.67
EUR	47,800	Carrefour SA	683,966.09	829,569.00	0.49
EUR	17,366	Cie de Saint-Gobain SA	671,313.77	967,807.18	0.57
EUR	4,650	Dassault Aviation SA	489,210.41	852,810.00	0.50
EUR	4,500	Deutsche Boerse AG Reg	475,484.51	760,950.00	0.45
EUR	10,423	Deutsche Post AG Reg	434,439.56	466,220.79	0.27
EUR	41,117	Deutsche Telekom AG Reg	662,055.16	821,353.19	0.48
EUR	2,773	Dr Ing hc F Porsche AG	291,869.90	315,428.75	0.18
EUR	4,483	Edenred SA	233,613.79	274,987.22	0.16
EUR	137,805	EDP-Energias de Portugal SA Reg	624,997.35	616,815.18	0.36
EUR	5,003	Eiffage SA	410,118.18	478,186.74	0.28
EUR	218,982	ENEL SpA	1,226,680.37	1,350,680.98	0.79
EUR	65,950	Engie SA	756,698.00	1,004,286.60	0.59
EUR	682	Hermes Intl SA	466,871.15	1,357,180.00	0.80
EUR	81,554	Iberdrola SA	824,432.60	974,570.30	0.57
EUR	38,701	Infineon Technologies AG Reg	1,285,840.43	1,462,317.29	0.86
EUR	70,673	ING Groep NV	646,458.74	871,963.47	0.51
EUR	15,448	Jeronimo Martins SA Reg	316,040.61	389,907.52	0.23
EUR	20,792	K+S Aktiengesellschaft Reg	423,799.36	331,736.36	0.19
EUR	9,772	KBC Group NV	544,934.94	624,626.24	0.37
EUR	561	Kering Reg	298,736.57	283,641.60	0.17
EUR	33,749	Koninklijke Ahold Delhaize NV	778,227.96	1,054,993.74	0.62
EUR	53,753	Koninklijke KPN NV	150,029.35	175,718.56	0.10
EUR	3,068	L'Oréal SA	973,222.64	1,310,342.80	0.77
EUR	3,692	LVMH Moët Hennessy L Vuit SE	1,919,572.20	3,186,196.00	1.87
EUR	16,401	Mercedes-Benz Group AG Reg	845,533.74	1,208,261.67	0.71
EUR	2,600	Merck KGaA	493,872.49	394,030.00	0.23
EUR	1,828	Muenchener Rueckver AG REG	455,746.88	628,100.80	0.37
EUR	13,016	Neste Corporation	583,652.48	458,944.16	0.27
EUR	37,281	Oci NV Reg	1,121,535.77	819,063.57	0.48
EUR	40,881	Orange SA	437,068.06	437,508.46	0.26
EUR	2,121	Pernod-Ricard SA	397,469.03	429,290.40	0.25
EUR	8,916	Prosus NV N Reg	685,267.23	598,352.76	0.35

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

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

LUX-PENSION 50%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,157	Renault SA	557,386.06	623,337.06	0.37
EUR	25,140	Rexel SA	386,463.52	568,415.40	0.33
EUR	20,484	Sanofi SA	1,635,352.57	2,011,528.80	1.18
EUR	4,415	SAP SE	516,606.09	552,493.10	0.32
EUR	7,440	Schneider Electric SE	846,474.14	1,238,462.40	0.73
EUR	4,194	Siemens AG Reg	513,594.16	639,752.76	0.37
EUR	31,861	Société Générale SA	628,672.65	758,291.80	0.44
EUR	22,272	Spie SAS	477,655.07	659,251.20	0.39
EUR	71,486	Stellantis NV	922,224.49	1,150,209.74	0.67
EUR	33,460	STMicroelectronics NV	1,054,662.71	1,524,437.60	0.89
EUR	3,866	Thales SA	434,994.99	530,415.20	0.31
EUR	20,506	Totalenergies SE	1,007,568.22	1,077,590.30	0.63
EUR	11,319	UBISOFT Entertainment SA	323,348.49	292,935.72	0.17
EUR	88,594	Unicredit SpA Reg	1,674,650.74	1,883,951.41	1.10
EUR	14,097	Universal Music Group NV	257,332.95	286,873.95	0.17
EUR	28,790	Veolia Environnement SA	841,952.03	833,470.50	0.49
EUR	10,580	Vinci SA	957,112.68	1,125,500.40	0.66
			41,931,303.62	51,767,363.65	30.33
GBP	27,203	Anglo American Plc	839,780.12	707,885.44	0.41
GBP	14,842	AstraZeneca Plc	1,413,719.26	1,950,315.85	1.14
GBP	178,957	Aviva Plc	907,483.64	824,181.92	0.48
GBP	327,554	BP Plc	1,622,961.91	1,749,595.29	1.03
GBP	28,089	British American Tobacco Plc	1,031,336.50	853,692.22	0.50
GBP	14,334	Diageo Plc	580,960.62	564,433.85	0.33
GBP	63,675	GSK Plc	926,991.09	1,030,543.00	0.60
GBP	263,239	HSBC Holdings Plc	1,466,195.33	1,907,166.26	1.12
GBP	45,553	Imperial Brands Plc	984,147.86	922,888.30	0.54
GBP	5,926	London Stock Exchange Gr Plc	506,282.29	577,746.02	0.34
GBP	5,787	Reckitt Benckiser Group Plc	391,162.66	398,699.20	0.23
GBP	13,164	Rio Tinto Plc	920,819.93	764,810.87	0.45
GBP	14,769	SSE Plc	264,323.77	316,856.29	0.19
GBP	24,667	Unilever Plc	1,113,856.67	1,177,857.51	0.69
			12,970,021.65	13,746,672.02	8.05
NOK	13,715	Aker BP ASA	425,800.18	295,479.83	0.17
SEK	39,681	Volvo AB B	752,635.97	750,595.23	0.44
			66,577,651.18	79,799,556.37	46.74
Total shares					
Bonds					
EUR	1,500,000	Alliander NV 0.875% EMTN Reg S Sen 16/22.04.26	1,526,950.00	1,388,272.50	0.81
EUR	500,000	Apple Inc 0.875% Sen 17/24.05.25	507,865.91	475,645.00	0.28
EUR	1,800,000	Apple Inc 1.625% Sen 14/10.11.26	1,715,940.00	1,693,485.00	0.99
EUR	1,150,000	BMW Finance NV 0.625% EMTN Sen Reg S 19/06.10.23	1,155,599.00	1,140,759.75	0.67
EUR	800,000	BNG Bank NV 1.125% EMTN Reg S 14/04.09.24	829,984.76	776,764.00	0.46
EUR	1,100,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	1,274,900.00	917,334.00	0.54
EUR	2,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	2,147,082.00	2,114,269.50	1.24
EUR	800,000	Crédit Agricole SA 3.03% 14/21.02.24	872,139.50	794,884.00	0.47
EUR	1,200,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	1,190,599.40	1,150,530.00	0.67
EUR	3,100,000	Deutschland 0% 20/15.05.35	2,724,218.00	2,332,998.00	1.37
EUR	4,250,000	Deutschland 0% 21/15.11.28	4,125,713.00	3,725,932.50	2.18
EUR	4,500,000	Deutschland 0% 22/15.02.32	4,209,367.80	3,683,925.00	2.16
EUR	2,000,000	Deutschland 0.25% Sen 17/15.02.27	1,848,720.00	1,832,460.00	1.07
EUR	1,800,000	Deutschland 4% Ser 05 05/04.01.37	2,510,658.00	2,113,758.00	1.24
EUR	3,125,000	Deutschland 6.25% Ser 00 00/04.01.30	4,576,494.75	3,834,031.25	2.25
EUR	2,825,000	EIB 1% EMTN Reg S Sen 15/14.03.31	2,565,490.00	2,436,760.25	1.43

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

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

LUX-PENSION 50%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,300,000	Elo SA 2.625% EMTN Sen Reg S 19/30.01.24	1,393,964.00	1,286,350.00	0.75
EUR	1,800,000	Espana 3.45% 22/30.07.43	1,764,576.00	1,711,242.00	1.00
EUR	1,050,000	Espana 5.9% 11/30.07.26	1,247,762.50	1,127,364.00	0.66
EUR	700,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	704,200.00	614,117.00	0.36
EUR	2,300,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	2,299,192.00	2,166,370.00	1.27
EUR	650,000	Euroclear Bank SA 0.5% EMTN Sen Reg S 18/10.07.23	646,943.72	649,675.00	0.38
EUR	3,175,000	France 2% 22/25.11.32	3,220,253.28	2,944,241.00	1.73
EUR	3,175,000	France 2.5% OAT 14/25.05.30	3,673,467.25	3,114,182.87	1.82
EUR	1,600,000	France 3.25% OAT 13/25.05.45	1,602,992.00	1,606,752.00	0.94
EUR	3,100,000	France 3.5% T-Bond 10/25.04.26	3,335,352.00	3,132,612.00	1.84
EUR	1,800,000	France 4.50% T-Bond 09/25.04.41	2,529,846.00	2,117,385.00	1.24
EUR	2,800,000	France 4.75% OAT 04/25.04.35	3,743,586.00	3,269,336.00	1.92
EUR	1,200,000	Italia 0% Ser 5Y 21/01.08.26	1,140,303.00	1,071,018.00	0.63
EUR	1,215,000	Italia 0.65% T-Bills Sen 16/15.10.23	1,170,134.39	1,205,322.52	0.71
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,626,143.50	0.95
EUR	1,750,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	1,664,932.50	1,634,176.25	0.96
EUR	1,400,000	Italia 5% BTP Ser 09/01.03.25	1,612,958.53	1,425,585.00	0.84
EUR	1,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,764,126.00	1,732,113.00	1.01
EUR	1,400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,418,928.00	1,235,584.00	0.72
EUR	1,600,000	Morgan Stanley VAR EMTN Sen 19/26.07.24	1,616,395.00	1,597,056.00	0.94
EUR	500,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	611,644.00	497,667.50	0.29
EUR	3,100,000	Netherlands 0% 144A 21/15.07.31	2,827,355.00	2,508,721.50	1.47
EUR	1,800,000	Netherlands 3.75% 10/15.01.42	2,512,692.00	2,065,824.00	1.21
EUR	2,860,000	Oesterreich 2.4% 13/23.05.34	2,960,081.00	2,692,990.30	1.58
EUR	1,500,000	Oesterreich 3.15% 12/20.06.44	1,514,850.00	1,523,175.00	0.89
EUR	650,000	Portugal 2.125% Sen 18/17.10.28	719,979.00	624,328.25	0.37
EUR	1,500,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	1,314,315.00	1,317,630.00	0.77
EUR	1,700,000	TotalEnergies Cap Intl SA 1.375% EMTN Ser 103 14/19.03.25	1,642,132.00	1,634,397.00	0.96
EUR	1,600,000	UBS Group Inc VAR Sen 18/17.04.25	1,655,099.75	1,549,064.00	0.91
EUR	750,000	Verizon Communications Inc 1.375% Sen 17/27.10.26	783,585.00	693,390.00	0.41
EUR	700,000	Vinci SA 1% EMTN Sen 18/26.09.25	736,708.00	663,243.00	0.39
Total bonds			89,502,923.04	81,448,864.44	47.75
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	30,928	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	908,597.18	1,037,015.84	0.61
Total tracker funds (UCITS)			908,597.18	1,037,015.84	0.61
Total investments in securities			156,989,171.40	162,285,436.65	95.10
Cash at banks				7,880,231.62	4.62
Other net assets/(liabilities)				487,627.89	0.28
Total				170,653,296.16	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-PENSION 50%

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	31.03 %
Financials	18.66 %
Healthcare	7.76 %
Cyclical consumer goods	7.10 %
Non-cyclical consumer goods	7.07 %
Industrials	5.66 %
Technologies	5.44 %
Utilities	3.80 %
International institutions	2.70 %
Energy	2.10 %
Raw materials	1.92 %
Telecommunications services	1.25 %
Investment funds	0.61 %
Total	<u>95.10 %</u>

LUX-PENSION 50%**Industrial and geographical classification of investments (continued)**

as at 30th June 2023

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

France	28.38 %
Germany	17.18 %
The Netherlands	12.46 %
United Kingdom	8.05 %
Switzerland	6.81 %
Italy	5.98 %
Luxembourg	3.71 %
United States of America	2.62 %
Austria	2.47 %
Spain	2.23 %
Denmark	1.85 %
Portugal	0.96 %
Canada	0.77 %
Belgium	0.75 %
Sweden	0.44 %
Finland	0.27 %
Norway	0.17 %
Total	<u>95.10 %</u>

LUX-PENSION 75%**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	76,305,219.79
Cash at banks	4,640,477.68
Receivable on issues of shares	11,676.61
Income receivable on portfolio	167,957.67
	<hr/>
Total assets	81,125,331.75
	<hr/>

Liabilities

Payable on redemptions of shares	15,154.51
Expenses payable	92,763.66
	<hr/>
Total liabilities	107,918.17
	<hr/>
Net assets at the end of the period	81,017,413.58
	<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)
Capitalisation	412,270.0991	EUR	196.52	81,017,413.58
				<hr/>
				81,017,413.58
				<hr/>

LUX-PENSION 75%**Statement of investments and other net assets**as at 30th June 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					
CHF	3,915	Co Financière Richemont SA	380,717.81	608,439.84	0.75
CHF	703	Lonza Group AG Reg	368,412.30	384,283.55	0.47
CHF	12,974	Nestlé SA Reg	1,375,033.84	1,430,637.56	1.77
CHF	12,821	Novartis AG Reg	983,965.86	1,182,518.29	1.46
CHF	6,270	Roche Holding Ltd Pref	1,687,106.51	1,757,390.73	2.17
CHF	4,839	Swiss Re AG	390,619.99	446,513.47	0.55
CHF	36,879	UBS Group Inc	645,391.80	683,882.02	0.84
CHF	1,405	Zurich Insurance Group AG Reg	491,560.47	611,795.83	0.75
			6,322,808.58	7,105,461.29	8.76
DKK	15,188	Novo Nordisk AS B	1,071,266.95	2,242,481.74	2.77
EUR	299	Adyen BV	377,273.12	474,154.20	0.59
EUR	2,676	Air Liquide SA	309,374.20	439,399.20	0.54
EUR	2,995	Airbus SE	296,496.98	396,418.20	0.49
EUR	2,712	Allianz SE Reg	533,263.64	578,198.40	0.71
EUR	7,293	Amundi SA	335,281.70	394,186.65	0.49
EUR	3,210	ASML Holding NV	1,667,207.56	2,128,230.00	2.63
EUR	26,639	Axa SA	684,450.14	719,918.98	0.89
EUR	18,984	BNP Paribas SA A	1,001,647.78	1,095,756.48	1.35
EUR	11,266	Bouygues SA	310,924.25	346,542.16	0.43
EUR	4,572	CapGemini SE	644,760.83	793,470.60	0.98
EUR	32,543	Carrefour SA	465,654.99	564,783.77	0.70
EUR	11,931	Cie de Saint-Gobain SA	462,746.88	664,914.63	0.82
EUR	3,218	Dassault Aviation SA	349,727.79	590,181.20	0.73
EUR	3,165	Deutsche Boerse AG Reg	340,049.90	535,201.50	0.66
EUR	7,250	Deutsche Post AG Reg	312,401.55	324,292.50	0.40
EUR	28,601	Deutsche Telekom AG Reg	463,883.25	571,333.58	0.70
EUR	1,834	Dr Ing hc F Porsche AG	193,036.20	208,617.50	0.26
EUR	2,757	Edenred SA	128,691.14	169,114.38	0.21
EUR	91,207	EDP-Energias de Portugal SA Reg	413,657.95	408,242.53	0.50
EUR	3,449	Eiffage SA	282,729.89	329,655.42	0.41
EUR	150,053	ENEL SpA	841,644.30	925,526.90	1.14
EUR	45,400	Engie SA	521,028.40	691,351.20	0.85
EUR	21,129	Fortum Oyj	291,043.33	259,147.19	0.32
EUR	462	Hermes Intl SA	327,896.05	919,380.00	1.13
EUR	56,731	Iberdrola SA	574,828.83	677,935.45	0.84
EUR	26,921	Infineon Technologies AG Reg	887,898.71	1,017,209.99	1.26
EUR	57,713	ING Groep NV	573,978.78	712,062.99	0.88
EUR	10,745	Jeronimo Martins SA Reg	219,824.98	271,203.80	0.33
EUR	14,463	K+S Aktiengesellschaft Reg	294,838.93	230,757.17	0.28
EUR	6,798	KBC Group NV	379,090.03	434,528.16	0.54
EUR	419	Kering Reg	227,145.87	211,846.40	0.26
EUR	23,476	Koninklijke Ahold Delhaize NV	547,741.44	733,859.76	0.91
EUR	37,391	Koninklijke KPN NV	104,361.57	122,231.18	0.15
EUR	2,135	L'Oréal SA	675,965.25	911,858.50	1.13
EUR	2,630	LVMH Moët Hennessy L Vuit SE	1,397,246.32	2,269,690.00	2.80
EUR	11,409	Mercedes-Benz Group AG Reg	588,177.21	840,501.03	1.04
EUR	1,800	Merck KGaA	341,911.72	272,790.00	0.34
EUR	1,272	Muenchener Rueckver AG REG	319,123.36	437,059.20	0.54
EUR	9,246	Neste Corporation	414,601.33	326,013.96	0.40
EUR	26,379	Oci NV Reg	792,463.54	579,546.63	0.72
EUR	26,644	Orange SA	284,717.32	285,144.09	0.35
EUR	1,475	Pernod-Ricard SA	276,518.95	298,540.00	0.37

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

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

LUX-PENSION 75%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,189	Prosus NV N Reg	455,798.48	415,343.79	0.51
EUR	11,239	Renault SA	387,724.33	433,600.62	0.53
EUR	18,158	Rexel SA	279,133.04	410,552.38	0.51
EUR	14,543	Sanofi SA	1,157,625.54	1,428,122.60	1.76
EUR	2,989	SAP SE	352,889.89	374,043.46	0.46
EUR	5,186	Schneider Electric SE	590,028.88	863,261.56	1.07
EUR	2,917	Siemens AG Reg	355,427.97	444,959.18	0.55
EUR	22,163	Société Générale SA	437,314.33	527,479.40	0.65
EUR	15,082	Spie SAS	323,455.18	446,427.20	0.55
EUR	49,726	Stellantis NV	660,264.07	800,091.34	0.99
EUR	23,275	STMicroelectronics NV	733,630.45	1,060,409.00	1.31
EUR	2,618	Thales SA	294,572.40	359,189.60	0.44
EUR	13,945	Totalenergies SE	685,191.59	732,809.75	0.90
EUR	7,813	UBISOFT Entertainment SA	223,193.02	202,200.44	0.25
EUR	62,480	Unicredit SpA Reg	1,181,030.07	1,328,637.20	1.64
EUR	9,806	Universal Music Group NV	179,823.39	199,552.10	0.25
EUR	20,344	Veolia Environnement SA	594,952.14	588,958.80	0.73
EUR	7,163	Vinci SA	640,806.03	761,999.94	0.94
			<u>29,988,166.76</u>	<u>36,538,433.84</u>	<u>45.11</u>
GBP	18,923	Anglo American Plc	584,169.37	492,420.55	0.61
GBP	10,478	AstraZeneca Plc	994,146.79	1,376,863.60	1.70
GBP	126,283	Aviva Plc	640,282.39	581,593.15	0.72
GBP	220,906	BP Plc	1,095,464.60	1,179,946.19	1.46
GBP	19,539	British American Tobacco Plc	717,408.38	593,837.17	0.73
GBP	9,971	Diageo Plc	400,363.85	392,630.80	0.48
GBP	43,117	GSK Plc	627,984.10	697,823.68	0.86
GBP	172,092	HSBC Holdings Plc	899,168.52	1,246,806.35	1.54
GBP	31,687	Imperial Brands Plc	686,664.78	641,967.85	0.79
GBP	3,907	London Stock Exchange Gr Plc	333,790.90	380,906.80	0.47
GBP	3,872	Reckitt Benckiser Group Plc	261,721.41	266,764.01	0.33
GBP	8,914	Rio Tinto Plc	608,461.14	517,891.53	0.64
GBP	10,001	SSE Plc	178,989.93	214,562.92	0.26
GBP	16,998	Unilever Plc	748,691.71	811,660.19	1.00
			<u>8,777,307.87</u>	<u>9,395,674.79</u>	<u>11.59</u>
NOK	9,402	Aker BP ASA	291,897.43	202,559.34	0.25
SEK	28,029	Volvo AB B	542,932.40	530,189.10	0.65
			<u>46,994,379.99</u>	<u>56,014,800.10</u>	<u>69.13</u>
Bonds					
EUR	300,000	Alliander NV 0.875% EMTN Reg S Sen 16/22.04.26	305,950.00	277,654.50	0.34
EUR	100,000	Apple Inc 0.875% Sen 17/24.05.25	100,920.00	95,129.00	0.12
EUR	400,000	Apple Inc 1.625% Sen 14/10.11.26	381,320.00	376,330.00	0.46
EUR	300,000	BMW Finance NV 0.625% EMTN Sen Reg S 19/06.10.23	300,196.50	297,589.50	0.37
EUR	200,000	BNG Bank NV 1.125% EMTN Reg S 14/04.09.24	203,686.50	194,191.00	0.24
EUR	300,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	319,918.00	250,182.00	0.31
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	511,210.00	503,397.50	0.62
EUR	200,000	Crédit Agricole SA 3.03% 14/21.02.24	214,246.50	198,721.00	0.25
EUR	300,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	295,379.70	287,632.50	0.35
EUR	700,000	Deutschland 0% 20/15.05.35	615,146.00	526,806.00	0.65
EUR	950,000	Deutschland 0% 21/15.11.28	922,407.00	832,855.50	1.03
EUR	1,000,000	Deutschland 0% 22/15.02.32	933,902.85	818,650.00	1.01
EUR	500,000	Deutschland 0.25% Sen 17/15.02.27	462,465.00	458,115.00	0.57
EUR	400,000	Deutschland 4% Ser 05 05/04.01.37	557,924.00	469,724.00	0.58
EUR	700,000	Deutschland 6.25% Ser 00 00/04.01.30	1,017,752.50	858,823.00	1.06

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

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

LUX-PENSION 75%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	750,000	EIB 1% EMTN Reg S Sen 15/14.03.31	675,501.00	646,927.50	0.80
EUR	300,000	Elo SA 2.625% EMTN Sen Reg S 19/30.01.24	320,354.00	296,850.00	0.37
EUR	425,000	Espana 3.45% 22/30.07.43	416,636.00	404,043.25	0.50
EUR	250,000	Espana 5.9% 11/30.07.26	296,321.50	268,420.00	0.33
EUR	200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	203,016.00	175,462.00	0.22
EUR	550,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	545,909.50	518,045.00	0.64
EUR	125,000	Euroclear Bank SA 0.5% EMTN Sen Reg S 18/10.07.23	124,450.00	124,937.50	0.15
EUR	700,000	France 2% 22/25.11.32	709,977.10	649,124.00	0.80
EUR	700,000	France 2.5% OAT 14/25.05.30	800,088.75	686,591.50	0.85
EUR	600,000	France 3.25% OAT 13/25.05.45	601,122.00	602,532.00	0.74
EUR	700,000	France 3.5% T-Bond 10/25.04.26	753,144.00	707,364.00	0.87
EUR	400,000	France 4.50% T-Bond 09/25.04.41	562,188.00	470,530.00	0.58
EUR	900,000	France 4.75% OAT 04/25.04.35	1,147,569.00	1,050,858.00	1.30
EUR	300,000	Italia 0% Ser 5Y 21/01.08.26	282,901.00	267,754.50	0.33
EUR	350,000	Italia 0.65% T-Bills Sen 16/15.10.23	339,816.88	347,212.25	0.43
EUR	375,000	Italia 2.8% 18/01.12.28	417,540.00	358,708.13	0.44
EUR	450,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	428,125.50	420,216.75	0.52
EUR	350,000	Italia 5% BTP Ser 09/01.03.25	399,474.73	356,396.25	0.44
EUR	400,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	392,028.00	384,914.00	0.47
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	394,106.00	353,024.00	0.44
EUR	400,000	Morgan Stanley VAR EMTN Sen 19/26.07.24	402,193.00	399,264.00	0.49
EUR	100,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	123,000.00	99,533.50	0.12
EUR	700,000	Netherlands 0% 144A 21/15.07.31	638,435.00	566,485.50	0.70
EUR	400,000	Netherlands 3.75% 10/15.01.42	558,376.00	459,072.00	0.57
EUR	660,000	Oesterreich 2.4% 13/23.05.34	672,021.00	621,459.30	0.77
EUR	350,000	Oesterreich 3.15% 12/20.06.44	353,465.00	355,407.50	0.44
EUR	150,000	Portugal 2.125% Sen 18/17.10.28	166,149.00	144,075.75	0.18
EUR	350,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	306,673.50	307,447.00	0.38
EUR	400,000	TotalEnergies Cap Intl SA 1.375% EMTN Ser 103 14/19.03.25	386,384.00	384,564.00	0.47
EUR	265,000	UBS Group Inc VAR Sen 18/17.04.25	276,895.85	256,563.73	0.32
EUR	250,000	Verizon Communications Inc 1.375% Sen 17/27.10.26	251,321.00	231,130.00	0.29
EUR	200,000	Vinci SA 1% EMTN Sen 18/26.09.25	209,971.00	189,498.00	0.23
Total bonds			21,297,577.86	19,550,211.41	24.14
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	22,076	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	644,339.42	740,208.28	0.91
Total tracker funds (UCITS)			644,339.42	740,208.28	0.91
Total investments in securities			68,936,297.27	76,305,219.79	94.18
Cash at banks				4,640,477.68	5.73
Other net assets/(liabilities)				71,716.11	0.09
Total				81,017,413.58	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-PENSION 75%**Industrial and geographical classification of investments**

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	18.20 %
Countries and governments	15.69 %
Healthcare	11.53 %
Non-cyclical consumer goods	9.46 %
Cyclical consumer goods	8.81 %
Technologies	7.99 %
Industrials	7.88 %
Utilities	4.98 %
Energy	3.01 %
Raw materials	2.79 %
Telecommunications services	1.49 %
International institutions	1.44 %
Investment funds	0.91 %
Total	<u><u>94.18 %</u></u>

LUX-PENSION 75%**Industrial and geographical classification of investments (continued)**

as at 30th June 2023

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

France	29.76 %
Germany	13.80 %
The Netherlands	12.39 %
United Kingdom	11.59 %
Switzerland	9.08 %
Italy	4.94 %
Denmark	2.77 %
Luxembourg	1.91 %
Spain	1.67 %
United States of America	1.36 %
Austria	1.21 %
Portugal	1.01 %
Finland	0.72 %
Belgium	0.69 %
Sweden	0.65 %
Canada	0.38 %
Norway	0.25 %
Total	<u>94.18 %</u>

LUX-PENSION 100%**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	79,301,255.53
Cash at banks	6,289,093.22
Receivable on issues of shares	118,408.11
Income receivable on portfolio	30,223.52
	<hr/>
Total assets	85,738,980.38
	<hr/>

Liabilities

Payable on purchases of securities	420,239.01
Payable on redemptions of shares	31,791.23
Expenses payable	96,913.31
	<hr/>
Total liabilities	548,943.55
	<hr/>
Net assets at the end of the period	85,190,036.83
	<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)
Capitalisation	400,708.9375	EUR	212.60	85,190,036.83
				<hr/>
				85,190,036.83
				<hr/>

LUX-PENSION 100%**Statement of investments and other net assets**as at 30th June 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	4,288	Co Financière Richemont SA	428,735.73	666,408.69	0.78
CHF	997	Lonza Group AG Reg	519,798.65	544,993.88	0.64
CHF	17,620	Nestlé SA Reg	1,852,982.24	1,942,950.04	2.28
CHF	13,181	Novartis AG Reg	1,024,038.34	1,215,722.15	1.43
CHF	8,726	Roche Holding Ltd Pref	2,357,331.78	2,445,772.17	2.87
CHF	4,409	Swiss Re AG	358,169.92	406,835.69	0.48
CHF	26,311	UBS Group Inc	459,842.46	487,909.65	0.57
CHF	2,141	Zurich Insurance Group AG Reg	748,270.82	932,281.05	1.09
			7,749,169.94	8,642,873.32	10.14
DKK	17,440	Novo Nordisk AS B	1,231,379.57	2,574,985.62	3.02
EUR	393	Adyen BV	518,539.37	623,219.40	0.73
EUR	6,238	Air Liquide SA	845,075.95	1,024,279.60	1.20
EUR	3,314	Airbus SE	328,108.92	438,641.04	0.52
EUR	7,100	Alfen NV Reg	419,714.37	437,218.00	0.51
EUR	3,583	Allianz SE Reg	712,731.12	763,895.60	0.90
EUR	10,294	Amundi SA	475,635.65	556,390.70	0.65
EUR	4,133	ASML Holding NV	2,104,337.93	2,740,179.00	3.22
EUR	36,480	Axa SA	928,888.36	985,872.00	1.16
EUR	26,357	BNP Paribas SA A	1,391,990.57	1,521,326.04	1.79
EUR	18,864	Bouygues SA	532,719.26	580,256.64	0.68
EUR	7,241	CapGemini SE	894,360.32	1,256,675.55	1.48
EUR	50,769	Carrefour SA	754,823.54	881,096.00	1.03
EUR	16,415	Cie de Saint-Gobain SA	647,495.34	914,807.95	1.07
EUR	5,043	Dassault Aviation SA	577,521.96	924,886.20	1.09
EUR	14,738	Dassault Systemes SA	579,828.57	598,731.25	0.70
EUR	4,953	Deutsche Boerse AG Reg	618,331.91	837,552.30	0.98
EUR	13,938	Deutsche Post AG Reg	565,738.75	623,446.74	0.73
EUR	38,943	Deutsche Telekom AG Reg	625,712.40	777,925.37	0.91
EUR	3,546	Dr Ing hc F Porsche AG	381,710.27	403,357.50	0.47
EUR	140,875	EDP-Energias de Portugal SA Reg	640,049.22	630,556.50	0.74
EUR	4,006	Eiffage SA	328,389.66	382,893.48	0.45
EUR	206,568	ENEL SpA	1,159,221.55	1,274,111.42	1.50
EUR	69,103	Engie SA	817,942.65	1,052,300.48	1.24
EUR	60,697	Grifols SA A	810,517.24	712,582.78	0.84
EUR	5,927	Heineken NV	562,958.91	558,204.86	0.66
EUR	289	Hermes Intl SA	234,231.07	575,110.00	0.68
EUR	70,741	Iberdrola SA	736,034.99	845,354.95	0.99
EUR	26,668	Industria de Diseno Textil SA	842,848.24	945,647.28	1.11
EUR	12,166	Infineon Technologies AG Reg	402,793.20	459,692.31	0.54
EUR	51,105	ING Groep NV	542,489.78	630,533.49	0.74
EUR	17,712	Jeronimo Martins SA Reg	370,003.60	447,050.88	0.53
EUR	13,617	KBC Group NV	779,965.56	870,398.64	1.02
EUR	554	Kering Reg	305,961.74	280,102.40	0.33
EUR	31,325	Koninklijke Ahold Delhaize NV	727,227.19	979,219.50	1.15
EUR	2,949	L'Oréal SA	942,391.41	1,259,517.90	1.48
EUR	21,823	La Francaise des Jeux SA	815,381.24	786,500.92	0.92
EUR	2,591	LVMH Moët Hennessy L Vuit SE	1,358,076.42	2,236,033.00	2.62
EUR	15,450	Mercedes-Benz Group AG Reg	808,724.36	1,138,201.50	1.34
EUR	1,242	Muenchener Rueckver AG REG	329,853.10	426,751.20	0.50
EUR	15,668	Neste Corporation	681,438.06	552,453.68	0.65
EUR	48,396	Oci NV Reg	1,361,903.21	1,063,260.12	1.25
EUR	39,450	Orange SA	421,353.76	422,193.90	0.50

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

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

LUX-PENSION 100%**Statement of investments and other net assets (continued)**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,988	Pernod-Ricard SA	372,909.19	402,371.20	0.47
EUR	7,373	Prosus NV N Reg	564,379.42	494,802.03	0.58
EUR	15,237	Renault SA	525,647.79	587,843.46	0.69
EUR	30,074	Rexel SA	489,102.57	679,973.14	0.80
EUR	17,952	Sanofi SA	1,444,359.24	1,762,886.40	2.07
EUR	16,967	SAP SE	2,051,981.98	2,123,250.38	2.49
EUR	7,090	Schneider Electric SE	827,567.56	1,180,201.40	1.39
EUR	3,233	Siemens AG Reg	405,270.39	493,161.82	0.58
EUR	30,143	Société Générale SA	599,802.64	717,403.40	0.84
EUR	20,240	Spie SAS	443,692.77	599,104.00	0.70
EUR	78,580	Stellantis NV	1,053,768.98	1,264,352.20	1.48
EUR	12,927	STMicroelectronics NV	424,324.93	588,954.12	0.69
EUR	3,068	Thales SA	349,926.78	420,929.60	0.49
EUR	23,933	Totalenergies SE	1,216,033.05	1,257,679.15	1.48
EUR	9,527	UBISOFT Entertainment SA	272,156.65	246,558.76	0.29
EUR	46,563	Unicredit SpA Reg	871,773.07	990,162.20	1.16
EUR	21,431	Universal Music Group NV	399,217.38	436,120.85	0.51
EUR	29,030	Veolia Environnement SA	847,582.12	840,418.50	0.99
EUR	7,565	Vinci SA	664,607.21	804,764.70	0.94
EUR	141,754	Vivendi	1,368,031.16	1,191,584.12	1.40
			45,075,155.60	52,500,949.50	61.64
GBP	31,252	Anglo American Plc	938,296.14	813,249.86	0.95
GBP	14,305	AstraZeneca Plc	1,360,101.99	1,879,751.27	2.21
GBP	192,239	Aviva Plc	968,779.68	885,351.84	1.04
GBP	31,226	British American Tobacco Plc	1,128,311.50	949,033.19	1.11
GBP	10,197	Diageo Plc	415,925.74	401,530.06	0.47
GBP	60,535	GSK Plc	894,252.30	979,723.92	1.15
GBP	234,613	HSBC Holdings Plc	1,284,501.82	1,699,770.93	2.00
GBP	51,514	Imperial Brands Plc	1,125,954.40	1,043,656.12	1.23
GBP	4,288	London Stock Exchange Gr Plc	367,845.43	418,051.80	0.49
GBP	5,505	Reckitt Benckiser Group Plc	374,355.30	379,270.62	0.45
GBP	14,915	Rio Tinto Plc	990,737.25	866,541.64	1.02
GBP	65,025	Shell Plc	1,759,121.27	1,775,077.91	2.08
GBP	27,099	SSE Plc	533,716.77	581,385.92	0.68
GBP	27,309	Unilever Plc	1,244,799.50	1,304,013.89	1.53
			13,386,699.09	13,976,408.97	16.41
SEK	32,615	Volvo AB B	632,718.41	616,936.65	0.72
Total shares			68,075,122.61	78,312,154.06	91.93
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	29,499	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	869,918.53	989,101.47	1.16
Total tracker funds (UCITS)			869,918.53	989,101.47	1.16
Total investments in securities			68,945,041.14	79,301,255.53	93.09
Cash at banks				6,289,093.22	7.38
Other net assets/(liabilities)				-400,311.92	-0.47
Total				85,190,036.83	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-PENSION 100%**Industrial and geographical classification of investments**

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	15.41 %
Healthcare	14.23 %
Non-cyclical consumer goods	12.97 %
Cyclical consumer goods	12.33 %
Technologies	10.72 %
Industrials	10.09 %
Utilities	6.14 %
Raw materials	4.42 %
Energy	4.21 %
Telecommunications services	1.41 %
Investment funds	1.16 %
Total	<u>93.09 %</u>

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

France	31.62 %
United Kingdom	16.41 %
The Netherlands	12.04 %
Germany	10.60 %
Switzerland	10.14 %
Denmark	3.02 %
Spain	2.94 %
Italy	2.66 %
Portugal	1.27 %
Belgium	1.02 %
Sweden	0.72 %
Finland	0.65 %
Total	<u>93.09 %</u>

LUX-PENSION Marché Monétaire**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	83,190,428.50
Cash at banks	10,189,221.18
Receivable on issues of shares	1,949.68
Total assets	93,381,599.36

Liabilities

Payable on redemptions of shares	151,927.78
Expenses payable	57,085.25
Total liabilities	209,013.03
Net assets at the end of the period	93,172,586.33

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)
Capitalisation	806,253.6112	EUR	115.56	93,172,586.33
				93,172,586.33

LUX-PENSION Marché Monétaire**Statement of investments and other net assets**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
EUR	7,400,000	Espana 0% 22/08.12.23	7,258,856.09	7,287,335.00	7.82
EUR	3,100,000	Espana 0% Ser 12M 22/06.10.23	3,043,164.66	3,072,146.50	3.30
EUR	3,300,000	Espana 0% Ser 12M 22/07.07.23	3,255,567.80	3,299,092.50	3.54
EUR	3,500,000	Espana 0% Ser 12M 22/08.09.23	3,437,438.62	3,478,387.50	3.73
EUR	2,900,000	Espana 0% Ser 12M 22/10.11.23	2,837,591.59	2,863,387.50	3.07
EUR	1,800,000	Espana 0% Ser 12M 22/11.08.23	1,772,805.65	1,793,619.00	1.92
EUR	4,500,000	Espana 0% Ser 12M 23/12.01.24	4,409,184.38	4,415,895.00	4.74
EUR	1,500,000	France 0% 22/04.10.23	1,477,847.48	1,487,055.00	1.60
EUR	3,800,000	France 0% 22/09.08.23	3,741,272.10	3,787,536.00	4.07
EUR	3,200,000	France 0% 22/29.11.23	3,137,202.94	3,154,048.00	3.39
EUR	4,500,000	France 0% 23/18.10.23	4,438,950.84	4,454,955.00	4.78
EUR	3,500,000	France 0% 23/19.07.23	3,477,717.50	3,495,467.50	3.75
EUR	4,000,000	France 0% 23/20.09.23	3,954,040.88	3,970,980.00	4.26
EUR	4,500,000	France 0% 23/24.01.24	4,406,303.61	4,410,675.00	4.73
EUR	3,500,000	France 0% BTF 23/15.11.23	3,452,537.20	3,454,500.00	3.71
EUR	2,000,000	France 0% BTr 22/12.07.23	1,975,318.40	1,998,630.00	2.15
EUR	3,000,000	Italia 0% Ser 1Y 22/13.10.23	2,925,315.09	2,971,470.00	3.19
EUR	3,100,000	Italia 0% Ser 1Y 22/14.07.23	3,065,645.49	3,097,055.00	3.32
EUR	4,100,000	Italia 0% Ser 1Y 22/14.08.23	4,042,892.45	4,083,825.50	4.38
EUR	3,300,000	Italia 0% Ser 1Y 22/14.11.23	3,238,946.40	3,258,073.50	3.50
EUR	2,400,000	Italia 0% Ser 1Y 23/14.02.24	2,334,732.67	2,345,160.00	2.52
EUR	3,500,000	Italia 0% Ser 1Y 23/14.05.24	3,383,680.90	3,386,495.00	3.63
EUR	2,000,000	Italia 0% Ser 6M 23/29.09.23	1,969,217.62	1,983,100.00	2.13
EUR	3,500,000	Italia 0% Ser 6M 23/30.11.23	3,443,979.39	3,447,150.00	3.70
EUR	2,200,000	Italia 0% Ser 6M 23/31.07.23	2,171,774.22	2,194,390.00	2.36
Total investments in securities			82,651,983.97	83,190,428.50	89.29
Cash at banks				10,189,221.18	10.94
Other net assets/(liabilities)				-207,063.35	-0.23
Total				93,172,586.33	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-PENSION Marché Monétaire

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	89.29 %
Total	<u>89.29 %</u>

Geographical classification

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

France	32.44 %
Italy	28.73 %
Spain	28.12 %
Total	<u>89.29 %</u>

Notes to the financial statements

as at 30th June 2023

1. General information

LUX-PENSION (hereinafter "the SICAV") was incorporated in Luxembourg on 2nd July 2002 for an open-ended period. The initial share capital of EUR 1,250,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and Fortuna Banque S.C..

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment 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 and 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 following documents can be viewed at the registered office of the SICAV, 1, Place de Metz, L-1930 LUXEMBOURG:

1. The articles of association.
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 SPUERKEESS 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 information document for the investor 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 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 on the valuation day in question.

If there is no known price for the transferable securities and money market instruments in the portfolio 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 30th June 2023

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) 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.

e) 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.

f) 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.

g) Investment portfolio income

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

Interest income accrued is recorded on a linear basis, net of any withholding tax.

h) 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.

i) Allocation of costs

When the SICAV bears a commitment that is related to a sub-fund's assets in connection with a transaction carried out in relation to a sub-fund's assets, this commitment is allocated to the sub-fund in question.

A commitment of the SICAV that cannot be allocated to a given sub-fund will be allocated to all the sub-funds in proportion to the net values of the shares issued in the various sub-funds.

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, for its services, a remuneration of:

- up to 0.215 % per year for the sub-fund LUX-PENSION 25%,
 - up to 0.24 % per year for the sub-fund LUX-PENSION 50%,
 - up to 0.265 % per year for the sub-fund LUX-PENSION 75%,
 - up to 0.29 % per year for the sub-fund LUX-PENSION 100%,
 - up to 0.10 % per year for the sub-fund LUX-PENSION Marché Monétaire,
- payable at the end of each month on the average net assets of the month in question.

Notes to the financial statements (continued)

as at 30th June 2023

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

LUX-FUND ADVISORY S.A. receives, for its services, a remuneration of:

- up to 0.585 % per year for the sub-fund LUX-PENSION 25%,
 - up to 0.56 % per year for the sub-fund LUX-PENSION 50%,
 - up to 0.785 % per year for the sub-fund LUX-PENSION 75%,
 - up to 0.76 % per year for the sub-fund LUX-PENSION 100%,
 - up to 0.45 % per year for the sub-fund LUX-PENSION Marché Monétaire,
- 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 LUX-PENSION Marché Monétaire sub-fund benefits from the reduced subscription tax at the annual rate of 0.01 % referred to in Article 174 (a) of the amended law of 17th December 2010.

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 is subject to withholding tax at a variable rate, which are not recoverable.

8. Securities lending

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

9. Changes in the securities portfolio

The list of purchases and sales made during the period 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'Épargne de l'Etat, Luxembourg, and Banque Raiffeisen S.C..

Notes to the financial statements (continued)

as at 30th June 2023

10. Events

The Management Company BCEE ASSET MANAGEMENT changed its name to SPUERKEESS ASSET MANAGEMENT with effect from 28th February 2023 and transferred its registered office to 19-21 rue Goethe, L-1637 Luxembourg with effect from 6th March 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

11. Subsequent event

No significant post balance sheet event is to be reported which could have a material impact on these financial statements.

Additional information

as at 30th June 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.