

lux | funds



# lux | portfolio

R.C.S. LUXEMBOURG B66907

## 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

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## Organisation

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors  Giovanni GIALLOMBARDO Independent board member  Roger HARTMANN Independent board member  Guy HOFFMANN Banque Raiffeisen S.C. Board member  Guy ROSSELJONG Independent board member  Nathalie ROTH Independent board member  Christian STRASSER La Luxembourgeoise-Vie S.A. d'Assurances Board member  Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member
<b>Management Company</b>	SPUERKEESS ASSET MANAGEMENT S.A. 19-21, Rue Goethe L-1637 LUXEMBOURG
<b>Supervisory Board of the Management Company</b>	Doris ENGEL Jean FELL Christian STRASSER
<b>Executive Board of the Management Company</b>	Hélène CORBET-BIDAUD Carlo STRONCK
<b>Custodian bank</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG

**Organisation (continued)**

<b>Administrative agent</b>	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)
<b>Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)</b>	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Advisor</b>	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Distributors</b>	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
<b>Initiators</b>	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

### Lux-Portfolio Semi-annual report as at 31/12/2023

At the end of the period under review, the performance of the sub-funds of the Lux-Portfolio SICAV was as follows.

Fonds	Performance S2 2023 (%)
LUX-Portfolio Defensive	3.36%
LUX-Portfolio Balanced	3.87%
LUX-Portfolio Growth	4.02%
LUX-Portfolio Dynamic	4.28%
LUX-Portfolio Global Flexible	4.90%
LUX-Portfolio Global Flexible Serenity	4.51%

The beginning of the period was in line with the months of May and June. The equity markets continued to be driven by the artificial intelligence theme and for this reason, US equities outperformed their European and emerging counterparts.

But in August, the rise in bond yields that followed central bankers' scathing statements about inflation disrupted this momentum. This triggered the biggest correction of the year on the equity markets, which lost more than 10% on both sides of the Atlantic. It was a similar environment on the bond markets, which saw US 10-year yields rise to nearly 5% and the German 10-year yield rise to nearly 3%.

In his early November speech, Jerome Powell, Chairman of the US Federal Reserve (Fed), adopted a much more dovish tone that significantly changed the market's perception of the direction of US monetary policy. The last two months of the year were thus euphoric for both the equity and bond markets. In short, the environment proved favourable and offered cross-asset portfolios such as LUX-Portfolios the opportunity to end the year with strong performances.

Against this backdrop, the allocation was decided with agility and dynamism over the period. US and European equities were sold in early August in order to capitalise on the strong rebound in equity markets between May and July. At the same time, sector allocation was revised so as to take profits on a long-standing preference, Technology, and Consumer Staples was favoured to the detriment of Consumer Discretionary.

In fixed income, October was synonymous with active management. With the rise in US long-term rates against a backdrop of an increase in the term premium, euro sovereign bonds that had followed the same path as their US counterparts were favoured *a contrario*. However, the fragile economic situation in Europe was more supportive of a decline in bond yields by a European Central Bank (ECB) that would trigger monetary easing before the Fed. At the same time, the fall in the equity markets provided an opportunity to return to the US market with a neutral positioning on the asset class.

In view of the significant stock market and bond rally at the end of the year and the economic scenario that has evolved from sluggish to positive growth in 2024, it has been decided to review the positioning.

In bonds, profits were taken on European sovereign rates and the duration on US rates was reduced. In equities, segments of the market that benefited less from the rise in 2023, such as the European banking sector and the small-cap sector, were favoured.

## Report on activities (continued)

Flexible funds were also buoyant during the period. Quantitative indicators have evolved significantly in line with the market. The share of equities in global flexible fell from 82% at the beginning of the period to 80% at the end of the period, but with wide variations including a low point of 41% in October. Under these circumstances, performance has been volatile but it has been possible to capture a large part of these market trends.

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 assets**as at 31st December 2023  
(in EUR)**Assets**

Securities portfolio at market value	906,045,381.84
Deposits on futures contracts	4,496,922.69
Cash at banks	38,022,681.90
Receivable on issues of shares	521,318.24
Income receivable on portfolio	4,314,910.46
Bank interest receivable	161,455.79
Unrealised gain on futures contracts	1,162,467.11
Other receivables	130,650.00
	<hr/>
Total assets	954,855,788.03
	<hr/>

**Liabilities**

Payable on redemptions of shares	1,356,265.13
Bank interest payable	21.36
Expenses payable	1,142,857.68
Payable on futures contracts	117,232.27
Other liabilities	1,293,117.11
	<hr/>
Total liabilities	3,909,493.55
	<hr/>
Net assets at the end of the period	950,946,294.48
	<hr/> <hr/>

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

Securities portfolio at market value	149,947,153.74
Cash at banks	8,401,436.59
Receivable on issues of shares	11,309.37
Income receivable on portfolio	552,775.39
Bank interest receivable	26,531.44
	<hr/>
Total assets	158,939,206.53
	<hr/>

**Liabilities**

Payable on redemptions of shares	429,340.84
Bank interest payable	7.11
Expenses payable	172,111.68
	<hr/>
Total liabilities	601,459.63
	<hr/>
Net assets at the end of the period	158,337,746.90
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**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)
	908,526.9054	EUR	174.28	158,337,746.90
				<hr/>
				158,337,746.90
				<hr/>



**LUX-PORTFOLIO DEFENSIVE****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 *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	3,768	Royal Bank of Canada	294,316.94	346,513.11	0.22
CHF	3,268	Nestlé SA Reg	326,261.37	342,779.07	0.22
CHF	3,457	Novartis AG Reg	236,176.12	315,599.77	0.20
CHF	1,138	Roche Holding Ltd Pref	306,425.39	299,298.28	0.19
CHF	15,477	UBS Group Inc	314,651.93	434,520.61	0.27
			1,183,514.81	1,392,197.73	0.88
EUR	1,734	Airbus SE	159,743.44	242,378.52	0.15
EUR	1,989	Allianz SE Reg	402,647.15	481,238.55	0.30
EUR	1,972	BASF SE Reg	135,269.89	96,194.16	0.06
EUR	5,442	BNP Paribas SA A	326,391.95	340,614.78	0.22
EUR	5,055	Danone	276,388.70	296,627.40	0.19
EUR	2,758	Deutsche Telekom AG Reg	39,684.12	59,986.50	0.04
EUR	61,759	ENEL SpA	378,857.68	415,638.07	0.26
EUR	35,345	ENI SpA	432,056.90	542,475.06	0.34
EUR	29,671	Iberdrola SA	317,384.59	352,194.77	0.22
EUR	300	LVMH Moët Hennessy L Vuit SE	172,942.14	220,080.00	0.14
EUR	3,580	Mercedes-Benz Group AG Reg	244,679.62	223,929.00	0.14
EUR	3,867	Sanofi SA	294,414.87	347,101.92	0.22
EUR	5,700	SAP SE	650,534.41	795,036.00	0.50
EUR	1,767	Siemens AG Reg	232,377.84	300,248.64	0.19
EUR	4,182	Totalenergies SE	210,133.51	257,611.20	0.16
			4,273,506.81	4,971,354.57	3.13
GBP	1,655	Rio Tinto Plc	111,189.75	111,605.18	0.07
USD	1,779	3M Co	262,251.73	176,071.96	0.11
USD	2,919	Abbott Laboratories	182,199.63	290,882.56	0.18
USD	2,063	AbbVie Inc	183,299.43	289,441.95	0.18
USD	1,726	Adobe Inc Reg	677,440.04	932,263.46	0.59
USD	4,300	Alphabet Inc C	254,115.26	548,638.81	0.35
USD	3,973	Amazon.com Inc	491,357.46	546,519.05	0.35
USD	7,613	Apple Inc Reg	720,982.97	1,326,993.70	0.84
USD	2,874	AT&T Inc	51,696.46	43,660.97	0.03
USD	10,900	Bank of America Corp	327,622.19	332,264.72	0.21
USD	283	BlackRock Inc	170,436.21	207,993.66	0.13
USD	998	Caterpillar Inc Reg	182,053.68	267,148.30	0.17
USD	3,434	Citigroup Inc	160,286.59	159,924.82	0.10
USD	3,994	Colgate-Palmolive Co	278,118.63	288,227.55	0.18
USD	2,017	Comcast Corp A	67,832.93	80,073.74	0.05
USD	3,405	Consolidated Edison of NY Inc	270,769.88	280,433.52	0.18
USD	1,005	Danaher Corp	170,425.99	210,489.97	0.13
USD	1,100	Home Depot Inc	236,775.73	345,122.45	0.22
USD	1,659	Honeywell Intl Inc	186,165.46	314,977.95	0.20
USD	2,954	Johnson & Johnson	392,617.90	419,184.25	0.26
USD	1,337	JPMorgan Chase & Co	103,039.26	205,897.15	0.13
USD	414	Linde Plc	89,161.49	153,557.25	0.10
USD	1,721	Lowe's Companies Inc	278,155.46	346,755.28	0.22
USD	570	Mastercard Inc A	130,668.06	220,099.32	0.14
USD	964	Mc Donald's Corp	200,129.00	258,780.17	0.16
USD	2,903	Merck & Co Inc	154,687.50	286,528.50	0.18
USD	1,043	Meta Platforms Inc A	318,029.04	334,235.92	0.21
USD	3,872	Microsoft Corp	407,123.43	1,318,208.21	0.83
USD	1,786	Morgan Stanley	121,079.18	150,780.41	0.10

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

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

**LUX-PORTFOLIO DEFENSIVE****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	625	NetFlx Inc	267,201.65	275,496.81	0.17
USD	1,419	NVIDIA Corp	185,301.82	636,202.24	0.40
USD	1,218	Organon & Co	32,490.32	15,901.10	0.01
USD	3,044	PayPal Holdings Inc	593,995.53	169,238.19	0.11
USD	2,035	Procter & Gamble Co	211,863.39	269,982.26	0.17
USD	2,458	RTX Corp Reg	151,075.29	187,240.16	0.12
USD	691	Salesforce Inc	121,789.36	164,618.84	0.10
USD	5,936	Sempra Reg	424,601.34	401,609.05	0.25
USD	1,119	Tesla Inc	230,048.40	251,730.68	0.16
USD	943	The Walt Disney Co	152,655.72	77,084.31	0.05
USD	828	Union Pacific Corp	143,877.75	184,123.27	0.12
USD	995	United Health Group Inc	273,640.42	474,254.36	0.30
USD	1,583	United Parcel Service Inc B	217,284.57	225,336.19	0.14
USD	1,588	Walmart Inc Reg	173,917.97	226,651.76	0.14
			<u>10,248,264.12</u>	<u>13,894,624.82</u>	<u>8.77</u>
<b>Total shares</b>			16,110,792.43	20,716,295.41	13.07
<b>Bonds</b>					
EUR	1,100,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	1,145,980.00	1,039,797.00	0.66
EUR	2,025,000	Belgium 1% OLO 75 Reg S 15/22.06.31	2,040,447.86	1,829,273.63	1.16
EUR	1,000,000	Belgium 1.45% 144A 17/22.06.37	953,510.00	844,715.00	0.53
EUR	1,500,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	1,765,500.00	1,460,152.50	0.92
EUR	800,000	BMW Finance NV 1% EMTN Ser 1013 18/29.08.25	789,232.00	773,628.00	0.49
EUR	1,300,000	Caisse d'Amort de la Dette Soc 1.5% EMTN 22/25.05.32	1,295,125.00	1,191,521.50	0.75
EUR	1,400,000	Citigroup Inc 1.75% Sen 15/28.01.25	1,512,406.00	1,370,418.00	0.87
EUR	1,400,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	1,391,880.00	1,367,499.00	0.86
EUR	1,780,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,811,150.00	1,607,891.80	1.02
EUR	1,600,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,687,616.00	1,522,672.00	0.96
EUR	1,600,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	1,972,080.00	1,647,608.00	1.04
EUR	1,500,000	Espana 2.15% Reg S Sen 15/31.10.25	1,662,675.00	1,485,480.00	0.94
EUR	2,225,000	Espana 5.9% 11/30.07.26	3,048,083.15	2,405,024.75	1.52
EUR	700,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	704,200.00	641,473.00	0.41
EUR	2,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	2,123,280.00	2,192,550.00	1.38
EUR	1,500,000	European Union 1.125% EMTN Ser 75 16/04.04.36	1,734,960.00	1,243,972.50	0.79
EUR	1,700,000	European Union 3.125% EMTN 23/04.12.30	1,681,334.00	1,763,894.50	1.11
EUR	2,000,000	France 0.75% AOT Sen 18/25.11.28	2,108,200.00	1,865,140.00	1.18
EUR	3,000,000	France 1.25% 22/25.05.38	2,269,350.00	2,441,595.00	1.54
EUR	1,100,000	France 4.50% T-Bond 09/25.04.41	2,044,383.00	1,341,301.50	0.85
EUR	1,000,000	France 5.5% OAT 98/25.04.29	1,564,520.00	1,159,080.00	0.73
EUR	800,000	France 5.75% OAT 01/25.10.32	1,392,984.57	1,005,308.00	0.64
EUR	1,800,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	1,584,540.00	1,696,779.00	1.07
EUR	1,500,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	1,469,850.00	1,337,625.00	0.84
EUR	1,625,000	Italia 5% BTP Ser 09/01.03.25	2,012,767.25	1,658,296.25	1.05
EUR	2,100,000	Italia 6.5% BTP 97/01.11.27	3,028,061.11	2,377,105.50	1.50
EUR	1,100,000	KPN NV 5.625% 09/30.09.24	1,245,409.00	1,113,706.00	0.70
EUR	1,500,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	1,516,800.00	1,408,380.00	0.89
EUR	1,300,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,294,161.70	1,195,246.00	0.75
EUR	1,700,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	1,705,950.00	1,662,787.00	1.05
EUR	500,000	Netherlands 0% 144A 21/15.01.38	405,390.00	353,902.50	0.22
EUR	2,000,000	Novartis Finance SA 0% 20/23.09.28	1,725,380.00	1,772,130.00	1.12

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

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

**LUX-PORTFOLIO DEFENSIVE****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	4,000,000	Oesterreich 0% 144A 21/20.02.31	3,152,520.00	3,366,360.00	2.13
EUR	1,200,000	Oesterreich 6.25% Ser 97-6 97/15.07.27	1,800,801.60	1,359,216.00	0.86
EUR	1,450,000	Portugal 2.125% Sen 18/17.10.28	1,574,580.01	1,443,272.00	0.91
EUR	2,500,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,448,680.19	2,306,400.00	1.46
EUR	1,500,000	Swedbank AB 3.75% EMTN 22/14.11.25	1,509,750.00	1,513,117.50	0.96
EUR	1,400,000	Un Nat Interprf Empl Comm Ind 1.75% EMTN Ser 33 22/25.11.32	1,423,100.00	1,308,202.00	0.83
EUR	1,300,000	Unilever Fin Netherlands BV 1.25% EMTN Sen Reg S 20/25.03.25	1,364,870.00	1,268,546.50	0.80
EUR	1,500,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	1,548,033.00	1,498,702.50	0.95
EUR	1,100,000	Vinci SA 1% EMTN Sen 18/26.09.25	1,157,684.00	1,064,965.00	0.67
<b>Total bonds</b>			<b>68,667,224.44</b>	<b>61,904,734.43</b>	<b>39.11</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	45,000	Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	779,215.47	778,552.35	0.49
<b>Total investment funds (UCITS)</b>			<b>779,215.47</b>	<b>778,552.35</b>	<b>0.49</b>
<b>Tracker funds (UCITS)</b>					
EUR	1,172,468	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	5,595,640.36	4,907,951.05	3.10
EUR	89,828	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	11,045,410.93	10,826,070.56	6.84
EUR	29,184	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,167,614.72	1,343,339.52	0.85
EUR	800,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	3,376,720.00	2,712,000.00	1.71
EUR	4,640,263	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	21,332,521.24	20,350,801.44	12.85
EUR	12,000	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	1,541,967.60	1,547,532.00	0.98
EUR	534,067	Vanguard Fds Plc USD Treasury Bond UCITS ETF Hdg EUR Cap	13,980,638.88	13,305,745.24	8.40
EUR	10,134	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	353,708.28	429,630.93	0.27
EUR	25,000	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	3,533,147.50	3,778,250.00	2.39
			<b>61,927,369.51</b>	<b>59,201,320.74</b>	<b>37.39</b>
USD	79,706	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	2,320,814.05	2,294,736.14	1.45
USD	3,964	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	440,464.83	621,506.97	0.39
USD	10,089	iShares VII Plc MSCI USA UCITS ETF Cap	4,164,078.52	4,430,007.70	2.80
			<b>6,925,357.40</b>	<b>7,346,250.81</b>	<b>4.64</b>
<b>Total tracker funds (UCITS)</b>			<b>68,852,726.91</b>	<b>66,547,571.55</b>	<b>42.03</b>
Total investments in securities			<b>154,409,959.25</b>	<b>149,947,153.74</b>	<b>94.70</b>
Cash at banks				<b>8,401,436.59</b>	<b>5.31</b>
Other net assets/(liabilities)				<b>-10,843.43</b>	<b>-0.01</b>
<b>Total</b>				<b>158,337,746.90</b>	<b>100.00</b>

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

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



## LUX-PORTFOLIO DEFENSIVE

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	42.52 %
Countries and governments	17.34 %
Financials	11.50 %
International institutions	5.14 %
Cyclical consumer goods	4.15 %
Technologies	3.40 %
Non-cyclical consumer goods	2.79 %
Utilities	1.86 %
Healthcare	1.85 %
Industrials	1.56 %
Energy	1.54 %
Telecommunications services	0.82 %
Raw materials	0.23 %
Total	<u>94.70 %</u>

#### Geographical classification

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

Ireland	38.76 %
United States of America	11.30 %
France	10.37 %
Luxembourg	7.38 %
The Netherlands	4.78 %
Belgium	4.25 %
Italy	4.19 %
Austria	2.99 %
Germany	2.84 %
Spain	2.68 %
United Kingdom	1.14 %
Japan	1.05 %
Sweden	0.96 %
Portugal	0.91 %
Switzerland	0.88 %
Canada	0.22 %
Total	<u>94.70 %</u>

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

Securities portfolio at market value	335,177,265.24
Cash at banks	20,443,997.61
Receivable on issues of shares	103,296.32
Income receivable on portfolio	1,079,743.42
Bank interest receivable	64,143.37
	<hr/>
Total assets	356,868,445.96
	<hr/>

**Liabilities**

Payable on redemptions of shares	292,105.15
Bank interest payable	2.73
Expenses payable	379,878.12
	<hr/>
Total liabilities	671,986.00
	<hr/>
Net assets at the end of the period	356,196,459.96
	<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)
	1,787,741.0152	EUR	199.24	356,196,459.96
				<hr/>
				356,196,459.96
				<hr/>

**LUX-PORTFOLIO BALANCED****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 *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	18,437	Royal Bank of Canada	1,499,738.46	1,695,504.83	0.48
CHF	19,605	Nestlé SA Reg	1,997,995.43	2,056,359.75	0.58
CHF	18,272	Novartis AG Reg	1,250,327.69	1,668,104.98	0.47
CHF	4,379	Roche Holding Ltd Pref	1,160,647.36	1,151,693.46	0.32
CHF	84,963	UBS Group Inc	1,727,322.62	2,385,357.28	0.67
			6,136,293.10	7,261,515.47	2.04
EUR	8,509	Airbus SE	832,598.02	1,189,388.02	0.33
EUR	9,473	Allianz SE Reg	1,877,514.61	2,291,992.35	0.64
EUR	9,750	BASF SE Reg	669,153.18	475,605.00	0.13
EUR	28,088	BNP Paribas SA A	1,610,793.62	1,758,027.92	0.49
EUR	25,850	Danone	1,413,382.36	1,516,878.00	0.43
EUR	15,279	Deutsche Telekom AG Reg	224,931.43	332,318.25	0.09
EUR	313,040	ENEL SpA	1,888,296.77	2,106,759.20	0.59
EUR	175,795	ENI SpA	2,128,545.20	2,698,101.66	0.76
EUR	160,377	Iberdrola SA	1,760,156.72	1,903,674.99	0.53
EUR	1,405	LVMH Moët Hennessy L Vuit SE	847,578.94	1,030,708.00	0.29
EUR	16,719	Mercedes-Benz Group AG Reg	1,136,138.27	1,045,773.45	0.29
EUR	13,058	Sanofi SA	999,608.35	1,172,086.08	0.33
EUR	31,143	SAP SE	3,594,894.87	4,343,825.64	1.22
EUR	9,955	Siemens AG Reg	1,312,057.70	1,691,553.60	0.48
EUR	21,602	Totalenergies SE	1,065,275.40	1,330,683.20	0.37
			21,360,925.44	24,887,375.36	6.97
GBP	8,180	Rio Tinto Plc	521,604.24	551,619.56	0.16
USD	7,698	3M Co	1,142,868.80	761,889.78	0.21
USD	12,716	Abbott Laboratories	737,836.04	1,267,167.73	0.36
USD	11,429	AbbVie Inc	1,019,941.74	1,603,505.62	0.45
USD	3,020	Adobe Inc Reg	1,194,015.86	1,631,190.98	0.46
USD	18,288	Alphabet Inc C	1,056,111.12	2,333,373.63	0.66
USD	18,520	Amazon.com Inc	2,437,844.88	2,547,579.38	0.72
USD	30,639	Apple Inc Reg	2,964,415.07	5,340,570.07	1.50
USD	17,915	AT&T Inc	326,361.59	272,159.43	0.08
USD	52,152	Bank of America Corp	1,598,418.82	1,589,749.53	0.45
USD	1,426	BlackRock Inc	881,733.64	1,048,052.87	0.29
USD	4,446	Caterpillar Inc Reg	807,501.01	1,190,121.61	0.33
USD	17,052	Citigroup Inc	796,312.23	794,128.72	0.22
USD	20,424	Colgate-Palmolive Co	1,422,207.08	1,473,900.72	0.41
USD	10,474	Comcast Corp A	383,325.98	415,811.78	0.12
USD	14,605	Consolidated Edison of NY Inc	1,161,407.95	1,202,858.04	0.34
USD	5,046	Danaher Corp	840,713.75	1,056,848.16	0.30
USD	5,109	Home Depot Inc	1,075,237.32	1,602,936.90	0.45
USD	6,679	Honeywell Intl Inc	782,438.32	1,268,075.77	0.36
USD	6,481	JPMorgan Chase & Co	664,982.64	998,069.89	0.28
USD	2,073	Linde Plc	465,843.09	768,898.98	0.22
USD	5,987	Lowe's Companies Inc	990,769.26	1,206,289.30	0.34
USD	3,122	Mastercard Inc A	755,255.49	1,205,526.43	0.34
USD	5,233	Mc Donald's Corp	1,111,330.56	1,404,768.30	0.39
USD	17,294	Merck & Co Inc	949,958.54	1,706,932.13	0.48
USD	5,754	Meta Platforms Inc A	1,754,495.78	1,843,905.52	0.52
USD	20,738	Microsoft Corp	2,777,145.53	7,060,176.11	1.98
USD	8,773	Morgan Stanley	636,676.22	740,647.55	0.21
USD	3,156	Netflix Inc	1,350,953.00	1,391,148.68	0.39

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

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

**LUX-PORTFOLIO BALANCED****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	9,761	NVIDIA Corp	1,306,427.04	4,376,300.23	1.23
USD	15,481	PayPal Holdings Inc	3,090,396.20	860,701.83	0.24
USD	9,280	Procter & Gamble Co	1,104,385.03	1,231,172.15	0.35
USD	11,198	RTX Corp Reg	727,376.70	853,016.81	0.24
USD	3,571	Salesforce Inc	591,267.81	850,729.20	0.24
USD	25,456	Sempra Reg	1,820,864.52	1,722,264.16	0.48
USD	5,229	Tesla Inc	1,024,666.79	1,176,317.89	0.33
USD	5,490	The Walt Disney Co	881,452.36	448,772.89	0.13
USD	3,383	Union Pacific Corp	587,865.50	752,281.44	0.21
USD	4,846	United Health Group Inc	1,431,988.31	2,309,785.54	0.65
USD	6,596	United Parcel Service Inc B	922,310.71	938,924.52	0.26
USD	9,948	Walmart Inc Reg	1,164,312.18	1,419,856.23	0.40
			46,739,414.46	62,666,406.50	17.62
<b>Total shares</b>			76,257,975.70	97,062,421.72	27.27
<b>Bonds</b>					
EUR	1,850,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	1,930,367.25	1,748,749.50	0.49
EUR	3,150,000	Belgium 1% OLO 75 Reg S 15/22.06.31	3,116,845.50	2,845,536.75	0.80
EUR	2,000,000	Belgium 1.45% 144A 17/22.06.37	1,907,020.00	1,689,430.00	0.47
EUR	2,450,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	2,883,650.00	2,384,915.75	0.67
EUR	1,100,000	BMW Finance NV 1% EMTN Ser 1013 18/29.08.25	1,085,194.00	1,063,738.50	0.30
EUR	2,000,000	Caisse d'Amort de la Dette Soc 1.5% EMTN 22/25.05.32	1,992,500.00	1,833,110.00	0.51
EUR	3,100,000	Citigroup Inc 1.75% Sen 15/28.01.25	3,348,899.00	3,034,497.00	0.85
EUR	1,800,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	1,792,316.00	1,758,213.00	0.49
EUR	1,150,000	Deutschland 6.25% Ser 00 00/04.01.30	1,954,570.12	1,427,765.25	0.40
EUR	1,800,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,878,817.38	1,625,958.00	0.46
EUR	1,100,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,164,174.00	1,046,837.00	0.29
EUR	2,400,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	2,958,120.00	2,471,412.00	0.69
EUR	3,200,000	Espana 2.15% Reg S Sen 15/31.10.25	3,547,040.00	3,169,024.00	0.89
EUR	3,500,000	Espana 5.9% 11/30.07.26	4,752,603.98	3,783,185.00	1.06
EUR	1,900,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	1,911,400.00	1,741,141.00	0.49
EUR	4,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	4,246,560.00	4,385,100.00	1.23
EUR	2,575,000	European Union 1.125% EMTN Ser 75 16/04.04.36	2,978,348.00	2,135,486.12	0.60
EUR	5,000,000	European Union 3.125% EMTN 23/04.12.30	4,945,100.00	5,187,925.00	1.46
EUR	4,000,000	France 0.75% AOT Sen 18/25.11.28	4,216,400.00	3,730,280.00	1.05
EUR	4,000,000	France 1.25% 22/25.05.38	3,025,800.00	3,255,460.00	0.91
EUR	2,125,000	France 4.50% T-Bond 09/25.04.41	3,949,376.25	2,591,150.63	0.73
EUR	4,425,000	France 5.5% OAT 98/25.04.29	6,667,287.00	5,128,929.00	1.44
EUR	3,500,000	France 5.75% OAT 01/25.10.32	5,886,846.50	4,398,222.50	1.23
EUR	2,500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	2,200,750.00	2,356,637.50	0.66
EUR	3,000,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	2,939,700.00	2,675,250.00	0.75
EUR	3,300,000	Italia 6.5% BTP 97/01.11.27	4,757,654.40	3,735,451.50	1.05
EUR	2,000,000	KPN NV 5.625% 09/30.09.24	2,264,380.00	2,024,920.00	0.57
EUR	1,500,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	1,516,800.00	1,408,380.00	0.40
EUR	1,700,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,692,365.30	1,563,014.00	0.44
EUR	3,250,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	3,282,613.50	3,178,857.50	0.89
EUR	2,000,000	Netherlands 0% 144A 21/15.01.38	1,621,560.00	1,415,610.00	0.40
EUR	2,500,000	Novartis Finance SA 0% 20/23.09.28	2,156,725.00	2,215,162.50	0.62
EUR	6,700,000	Oesterreich 0% 144A 21/20.02.31	5,280,471.00	5,638,653.00	1.58
EUR	1,350,000	Oesterreich 6.25% Ser 97-6 97/15.07.27	2,025,901.80	1,529,118.00	0.43

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

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

**LUX-PORTFOLIO BALANCED****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	2,575,000	Portugal 2.125% Sen 18/17.10.28	2,807,185.16	2,563,052.00	0.72
EUR	3,300,000	Stellantis NV 0.625% EMTN 21/30.03.27	3,232,019.50	3,044,448.00	0.85
EUR	1,600,000	Swedbank AB 3.75% EMTN 22/14.11.25	1,610,400.00	1,613,992.00	0.45
EUR	2,000,000	Un Nat Interprf Empl Comm Ind 1.75% EMTN Ser 33 22/25.11.32	2,033,000.00	1,868,860.00	0.52
EUR	2,000,000	Unilever Fin Netherlands BV 1.25% EMTN Sen Reg S 20/25.03.25	2,099,800.00	1,951,610.00	0.55
EUR	2,100,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	2,160,842.00	2,098,183.50	0.59
EUR	800,000	Vinci SA 1% EMTN Sen 18/26.09.25	841,952.00	774,520.00	0.22
<b>Total bonds</b>			<b>116,663,354.64</b>	<b>104,091,785.50</b>	<b>29.20</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	210,000	Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	3,636,338.87	3,633,244.31	1.02
<b>Total investment funds (UCITS)</b>			<b>3,636,338.87</b>	<b>3,633,244.31</b>	<b>1.02</b>
<b>Tracker funds (UCITS)</b>					
EUR	2,136,470	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	10,145,444.22	8,943,263.42	2.51
EUR	125,298	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	15,332,317.52	15,100,914.96	4.24
EUR	132,220	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,266,635.44	6,086,086.60	1.71
EUR	1,200,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	5,063,040.00	4,068,000.00	1.14
EUR	7,390,354	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	33,667,170.79	32,411,875.54	9.10
EUR	40,000	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	5,139,892.00	5,158,440.00	1.45
EUR	599,371	Vanguard Fds Plc USD Treasury Bond UCITS ETF Hdg EUR Cap	15,559,174.30	14,932,729.09	4.19
EUR	43,466	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,569,448.21	1,842,741.07	0.52
EUR	77,500	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	10,952,757.25	11,712,575.00	3.29
			<b>102,695,879.73</b>	<b>100,256,625.68</b>	<b>28.15</b>
USD	355,104	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	10,419,902.37	10,223,445.93	2.87
USD	21,648	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	2,556,146.79	3,394,142.99	0.95
USD	37,613	iShares VII Plc MSCI USA UCITS ETF Cap	15,346,287.98	16,515,599.11	4.64
			<b>28,322,337.14</b>	<b>30,133,188.03</b>	<b>8.46</b>
<b>Total tracker funds (UCITS)</b>			<b>131,018,216.87</b>	<b>130,389,813.71</b>	<b>36.61</b>
Total investments in securities			<b>327,575,886.08</b>	<b>335,177,265.24</b>	<b>94.10</b>
Cash at banks				20,443,997.61	5.74
Other net assets/(liabilities)				575,197.11	0.16
<b>Total</b>				<b>356,196,459.96</b>	<b>100.00</b>

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

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





## LUX-PORTFOLIO BALANCED

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	37.63 %
Countries and governments	14.19 %
Financials	9.67 %
Technologies	7.28 %
Cyclical consumer goods	5.78 %
International institutions	4.50 %
Non-cyclical consumer goods	3.90 %
Healthcare	3.36 %
Utilities	2.53 %
Industrials	2.07 %
Energy	1.82 %
Telecommunications services	0.86 %
Raw materials	0.51 %
Total	<u>94.10 %</u>

#### Geographical classification

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

Ireland	32.09 %
United States of America	19.67 %
France	10.00 %
Luxembourg	8.07 %
Germany	4.18 %
Belgium	3.82 %
The Netherlands	3.29 %
Italy	3.09 %
Spain	2.48 %
Switzerland	2.04 %
Austria	2.01 %
Japan	0.89 %
United Kingdom	0.82 %
Portugal	0.72 %
Canada	0.48 %
Sweden	0.45 %
Total	<u>94.10 %</u>

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

Securities portfolio at market value	86,775,362.79
Cash at banks	4,658,503.90
Receivable on issues of shares	37,768.66
Income receivable on portfolio	219,615.36
Bank interest receivable	15,821.10
Total assets	<u>91,707,071.81</u>

**Liabilities**

Payable on redemptions of shares	122,915.45
Bank interest payable	11.52
Expenses payable	119,261.27
Total liabilities	<u>242,188.24</u>
Net assets at the end of the period	<u>91,464,883.57</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)
	428,791.6077	EUR	213.31	<u>91,464,883.57</u>
				<u>91,464,883.57</u>

**LUX-PORTFOLIO GROWTH****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 *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	7,890	Royal Bank of Canada	654,911.94	725,580.79	0.79
CHF	7,773	Nestlé SA Reg	789,033.40	815,306.52	0.89
CHF	7,606	Novartis AG Reg	518,731.76	694,374.26	0.76
CHF	2,014	Roche Holding Ltd Pref	523,687.88	529,689.57	0.58
CHF	24,737	UBS Group Inc	502,865.13	694,497.41	0.76
			2,334,318.17	2,733,867.76	2.99
EUR	3,514	Airbus SE	335,962.79	491,186.92	0.54
EUR	4,044	Allianz SE Reg	800,818.94	978,445.80	1.07
EUR	3,720	BASF SE Reg	252,452.48	181,461.60	0.20
EUR	7,847	BNP Paribas SA A	395,676.34	491,143.73	0.54
EUR	9,813	Danone	536,538.53	575,826.84	0.63
EUR	5,581	Deutsche Telekom AG Reg	83,040.72	121,386.75	0.13
EUR	115,561	ENEL SpA	703,931.55	777,725.53	0.85
EUR	71,615	ENI SpA	877,154.61	1,099,147.02	1.20
EUR	59,204	Iberdrola SA	643,192.29	702,751.48	0.77
EUR	540	LVMH Moët Hennessy L Vuit SE	323,806.39	396,144.00	0.43
EUR	6,422	Mercedes-Benz Group AG Reg	436,008.40	401,696.10	0.44
EUR	6,898	Sanofi SA	527,949.18	619,164.48	0.68
EUR	13,189	SAP SE	1,501,321.07	1,839,601.72	2.01
EUR	4,130	Siemens AG Reg	543,653.07	701,769.60	0.77
EUR	8,765	Totalenergies SE	442,191.21	539,924.00	0.59
			8,403,697.57	9,917,375.57	10.85
GBP	3,285	Rio Tinto Plc	218,229.43	221,524.48	0.24
USD	2,833	3M Co	418,023.30	280,388.90	0.31
USD	4,676	Abbott Laboratories	308,661.57	465,970.14	0.51
USD	4,175	AbbVie Inc	405,631.32	585,758.68	0.64
USD	1,338	Adobe Inc Reg	499,037.34	722,693.22	0.79
USD	6,735	Alphabet Inc C	425,658.91	859,321.49	0.94
USD	8,417	Amazon.com Inc	1,061,068.11	1,157,828.06	1.27
USD	13,292	Apple Inc Reg	1,510,870.32	2,316,879.05	2.53
USD	6,787	AT&T Inc	125,470.08	103,106.12	0.11
USD	21,970	Bank of America Corp	667,214.18	669,711.56	0.73
USD	823	BlackRock Inc	504,365.05	604,872.03	0.66
USD	1,856	Caterpillar Inc Reg	347,134.49	496,820.90	0.54
USD	9,160	Citigroup Inc	429,164.96	426,590.38	0.47
USD	7,753	Colgate-Palmolive Co	539,873.26	559,496.29	0.61
USD	3,826	Comcast Corp A	134,300.64	151,890.00	0.17
USD	5,392	Consolidated Edison of NY Inc	428,778.61	444,081.52	0.49
USD	1,988	Danaher Corp	337,963.69	416,372.21	0.46
USD	1,845	Home Depot Inc	380,892.31	578,864.47	0.63
USD	2,695	Honeywell Intl Inc	304,264.34	511,673.03	0.56
USD	5,690	Johnson & Johnson	798,801.74	807,433.43	0.88
USD	3,803	JPMorgan Chase & Co	315,983.48	585,659.59	0.64
USD	793	Linde Plc	186,139.30	294,132.61	0.32
USD	2,533	Lowe's Companies Inc	418,763.52	510,360.92	0.56
USD	1,153	Mastercard Inc A	284,265.12	445,218.44	0.49
USD	2,260	Mc Donald's Corp	479,013.63	606,683.81	0.66
USD	6,384	Merck & Co Inc	390,096.76	630,106.09	0.69
USD	2,206	Meta Platforms Inc A	672,648.19	706,926.59	0.77
USD	8,733	Microsoft Corp	1,303,003.74	2,973,117.85	3.25
USD	5,123	Morgan Stanley	371,220.83	432,501.70	0.47

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

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

**LUX-PORTFOLIO GROWTH****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	1,273	NetFlix Inc	524,715.77	561,131.90	0.61
USD	4,185	NVIDIA Corp	563,681.84	1,876,325.83	2.05
USD	5,606	PayPal Holdings Inc	1,081,728.75	311,678.48	0.34
USD	3,931	Procter & Gamble Co	455,760.55	521,523.46	0.57
USD	4,673	RTX Corp Reg	318,613.75	355,969.60	0.39
USD	1,457	Salesforce Inc	247,069.53	347,105.14	0.38
USD	9,398	Sempra Reg	672,237.78	635,835.90	0.70
USD	2,008	Tesla Inc	388,122.12	451,720.47	0.49
USD	1,910	The Walt Disney Co	300,459.04	156,130.46	0.17
USD	1,364	Union Pacific Corp	237,153.98	303,314.18	0.33
USD	1,865	United Health Group Inc	569,898.39	888,929.02	0.97
USD	2,571	United Parcel Service Inc B	357,458.43	365,975.58	0.40
USD	4,027	Walmart Inc Reg	469,253.58	574,764.88	0.63
USD	5,073	Warner Bros Discovery Inc	115,184.92	52,266.30	0.06
			<u>20,349,647.22</u>	<u>26,747,130.28</u>	<u>29.24</u>
<b>Total shares</b>			31,960,804.33	40,345,478.88	44.11
<b>Bonds</b>					
EUR	600,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	625,080.00	567,162.00	0.62
EUR	450,000	Belgium 1% OLO 75 Reg S 15/22.06.31	448,236.98	406,505.25	0.44
EUR	300,000	Belgium 1.45% 144A 17/22.06.37	286,053.00	253,414.50	0.28
EUR	450,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	529,650.00	438,045.75	0.48
EUR	200,000	BMW Finance NV 1% EMTN Ser 1013 18/29.08.25	197,308.00	193,407.00	0.21
EUR	300,000	Caisse d'Amort de la Dette Soc 1.5% EMTN 22/25.05.32	298,875.00	274,966.50	0.30
EUR	550,000	Citigroup Inc 1.75% Sen 15/28.01.25	594,159.50	538,378.50	0.59
EUR	400,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	398,369.00	390,714.00	0.43
EUR	350,000	Deutschland 6.25% Ser 00 00/04.01.30	575,057.62	434,537.25	0.47
EUR	250,000	EIB 1% EMTN Reg S Sen 15/14.03.31	253,860.62	225,827.50	0.25
EUR	450,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	473,568.00	428,251.50	0.47
EUR	250,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	308,137.50	257,438.75	0.28
EUR	750,000	Espana 5.9% 11/30.07.26	1,018,763.91	810,682.50	0.89
EUR	300,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	301,800.00	274,917.00	0.30
EUR	1,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	1,061,640.00	1,096,275.00	1.20
EUR	450,000	European Union 1.125% EMTN Ser 75 16/04.04.36	520,488.00	373,191.75	0.41
EUR	500,000	France 0.75% AOT Sen 18/25.11.28	527,050.00	466,285.00	0.51
EUR	1,000,000	France 1.25% 22/25.05.38	756,450.00	813,865.00	0.89
EUR	300,000	France 4.50% T-Bond 09/25.04.41	557,559.00	365,809.50	0.40
EUR	875,000	France 5.5% OAT 98/25.04.29	1,316,144.50	1,014,195.00	1.11
EUR	700,000	France 5.75% OAT 01/25.10.32	1,174,837.25	879,644.50	0.96
EUR	500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	440,150.00	471,327.50	0.52
EUR	300,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	293,970.00	267,525.00	0.29
EUR	525,000	Italia 5% BTP Ser 09/01.03.25	650,539.75	535,757.25	0.59
EUR	625,000	Italia 6.5% BTP 97/01.11.27	901,038.95	707,471.87	0.77
EUR	300,000	KPN NV 5.625% 09/30.09.24	339,657.00	303,738.00	0.33
EUR	300,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	303,360.00	281,676.00	0.31
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	398,203.60	367,768.00	0.40
EUR	400,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	401,400.00	391,244.00	0.43
EUR	300,000	Netherlands 0% 144A 21/15.01.38	243,234.00	212,341.50	0.23
EUR	400,000	Novartis Finance SA 0% 20/23.09.28	345,076.00	354,426.00	0.39
EUR	1,000,000	Oesterreich 0% 144A 21/20.02.31	788,130.00	841,590.00	0.92

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

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

**LUX-PORTFOLIO GROWTH****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	475,000	Portugal 2.125% Sen 18/17.10.28	515,822.96	472,796.00	0.52
EUR	1,100,000	Stellantis NV 0.625% EMTN 21/30.03.27	1,073,129.00	1,014,816.00	1.11
EUR	300,000	Swedbank AB 3.75% EMTN 22/14.11.25	301,950.00	302,623.50	0.33
EUR	300,000	Un Nat Interprf Empl Comm Ind 1.75% EMTN Ser 33 22/25.11.32	304,950.00	280,329.00	0.31
EUR	200,000	Unilever Fin Netherlands BV 1.25% EMTN Sen Reg S 20/25.03.25	209,980.00	195,161.00	0.21
EUR	400,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	412,290.00	399,654.00	0.44
EUR	400,000	Vinci SA 1% EMTN Sen 18/26.09.25	420,976.00	387,260.00	0.42
<b>Total bonds</b>			<b>20,566,945.14</b>	<b>18,291,018.37</b>	<b>20.01</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
USD	80,000	Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	1,385,271.95	1,384,093.07	1.51
<b>Total investment funds (UCITS)</b>			<b>1,385,271.95</b>	<b>1,384,093.07</b>	<b>1.51</b>
<b>Tracker funds (UCITS)</b>					
EUR	193,964	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	920,006.00	811,933.30	0.89
EUR	14,332	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	1,834,015.61	1,727,292.64	1.89
EUR	55,245	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,225,868.75	2,542,927.35	2.78
EUR	190,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	802,009.00	644,100.00	0.70
EUR	1,473,143	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	6,679,859.08	6,460,763.26	7.06
EUR	15,000	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	1,927,459.50	1,934,415.00	2.11
EUR	66,561	Vanguard Fds Plc USD Treasury Bond UCITS ETF Hdg EUR Cap	1,746,397.31	1,658,300.75	1.81
EUR	16,046	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	523,214.27	680,270.17	0.74
EUR	12,500	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	1,766,573.75	1,889,125.00	2.07
			<b>18,425,403.27</b>	<b>18,349,127.47</b>	<b>20.05</b>
USD	130,746	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	3,794,715.23	3,764,177.99	4.12
USD	8,941	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	1,131,158.24	1,401,840.01	1.53
USD	7,378	iShares VII Plc MSCI USA UCITS ETF Cap	3,029,769.59	3,239,627.00	3.54
			<b>7,955,643.06</b>	<b>8,405,645.00</b>	<b>9.19</b>
<b>Total tracker funds (UCITS)</b>			<b>26,381,046.33</b>	<b>26,754,772.47</b>	<b>29.24</b>
Total investments in securities			<b>80,294,067.75</b>	<b>86,775,362.79</b>	<b>94.87</b>
Cash at banks				4,658,503.90	5.09
Other net assets/(liabilities)				31,016.88	0.04
<b>Total</b>				<b>91,464,883.57</b>	<b>100.00</b>

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

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



## LUX-PORTFOLIO GROWTH

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	30.75 %
Technologies	11.63 %
Financials	10.42 %
Countries and governments	9.59 %
Cyclical consumer goods	8.65 %
Healthcare	6.17 %
Non-cyclical consumer goods	5.30 %
Industrials	3.39 %
Utilities	3.25 %
International institutions	2.15 %
Energy	2.07 %
Raw materials	0.76 %
Telecommunications services	0.74 %
Total	<u>94.87 %</u>

#### Geographical classification

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

United States of America	30.28 %
Ireland	25.38 %
France	8.82 %
Luxembourg	7.53 %
Germany	5.92 %
Italy	3.69 %
The Netherlands	3.10 %
Switzerland	2.99 %
Belgium	1.75 %
Spain	1.66 %
Austria	0.92 %
Canada	0.79 %
United Kingdom	0.76 %
Portugal	0.52 %
Japan	0.43 %
Sweden	0.33 %
Total	<u>94.87 %</u>

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

Securities portfolio at market value	47,413,963.33
Cash at banks	2,390,729.92
Receivable on issues of shares	33,294.32
Income receivable on portfolio	48,256.04
Bank interest receivable	10,361.30
	<hr/>
Total assets	49,896,604.91
	<hr/>

**Liabilities**

Payable on redemptions of shares	23,351.22
Expenses payable	65,147.23
	<hr/>
Total liabilities	88,498.45
	<hr/>
Net assets at the end of the period	49,808,106.46
	<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)
	229,264.8900	EUR	217.25	49,808,106.46
				<hr/>
				49,808,106.46
				<hr/>

**LUX-PORTFOLIO DYNAMIC****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 *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	5,591	Royal Bank of Canada	463,959.03	514,159.98	1.03
CHF	5,730	Nestlé SA Reg	584,266.54	601,017.16	1.21
CHF	5,800	Novartis AG Reg	396,659.39	529,499.17	1.06
CHF	1,467	Roche Holding Ltd Pref	389,097.96	385,826.51	0.77
CHF	18,206	UBS Group Inc	370,133.30	511,137.96	1.03
			1,740,157.19	2,027,480.80	4.07
EUR	2,558	Airbus SE	242,033.38	357,557.24	0.72
EUR	2,908	Allianz SE Reg	576,574.35	703,590.60	1.41
EUR	2,786	BASF SE Reg	188,513.08	135,901.08	0.27
EUR	6,678	BNP Paribas SA A	369,874.77	417,976.02	0.84
EUR	6,974	Danone	381,312.52	409,234.32	0.82
EUR	4,089	Deutsche Telekom AG Reg	61,207.61	88,935.75	0.18
EUR	86,442	ENEL SpA	523,272.23	581,754.66	1.17
EUR	51,109	ENI SpA	623,013.51	784,420.93	1.57
EUR	44,286	Iberdrola SA	483,001.02	525,674.82	1.06
EUR	432	LVMH Moët Hennessy L Vuit SE	246,595.33	316,915.20	0.64
EUR	5,136	Mercedes-Benz Group AG Reg	351,653.53	321,256.80	0.64
EUR	5,228	Sanofi SA	399,945.74	469,265.28	0.94
EUR	9,463	SAP SE	1,089,809.97	1,319,899.24	2.65
EUR	2,979	Siemens AG Reg	389,823.29	506,191.68	1.02
EUR	6,236	Totalenergies SE	317,354.88	384,137.60	0.77
			6,243,985.21	7,322,711.22	14.70
GBP	2,428	Rio Tinto Plc	160,460.57	163,732.56	0.33
USD	2,062	3M Co	304,560.96	204,081.16	0.41
USD	3,686	Abbott Laboratories	272,395.10	367,315.21	0.74
USD	3,122	AbbVie Inc	307,471.20	438,021.22	0.88
USD	866	Adobe Inc Reg	330,905.79	467,752.12	0.94
USD	5,407	Alphabet Inc C	344,010.19	689,881.41	1.39
USD	5,448	Amazon.com Inc	678,340.58	749,417.52	1.50
USD	8,857	Apple Inc Reg	906,848.97	1,543,830.71	3.10
USD	5,061	AT&T Inc	94,035.37	76,885.23	0.15
USD	15,710	Bank of America Corp	482,740.39	478,887.96	0.96
USD	587	BlackRock Inc	365,683.52	431,421.48	0.87
USD	1,334	Caterpillar Inc Reg	247,743.22	357,090.02	0.72
USD	6,841	Citigroup Inc	344,384.65	318,592.22	0.64
USD	5,510	Colgate-Palmolive Co	383,683.95	397,629.89	0.80
USD	2,803	Comcast Corp A	97,184.16	111,277.49	0.22
USD	4,033	Consolidated Edison of NY Inc	320,709.22	332,155.19	0.67
USD	1,519	Danaher Corp	263,867.12	318,143.55	0.64
USD	1,209	Home Depot Inc	239,831.12	379,320.95	0.76
USD	1,937	Honeywell Intl Inc	241,666.18	367,759.06	0.74
USD	4,124	Johnson & Johnson	578,450.83	585,211.86	1.17
USD	2,799	JPMorgan Chase & Co	277,332.45	431,044.23	0.87
USD	595	Linde Plc	142,107.35	220,692.18	0.44
USD	1,619	Lowe's Companies Inc	261,656.52	326,203.84	0.65
USD	864	Mastercard Inc A	218,485.07	333,624.23	0.67
USD	1,449	Mc Donald's Corp	298,538.35	388,975.59	0.78
USD	4,775	Merck & Co Inc	292,546.64	471,296.46	0.95
USD	1,583	Meta Platforms Inc A	482,684.53	507,282.31	1.02
USD	6,261	Microsoft Corp	1,018,591.28	2,131,534.51	4.28
USD	3,639	Morgan Stanley	267,886.90	307,217.19	0.62

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

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



**LUX-PORTFOLIO DYNAMIC****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	903	NetFlix Inc	371,892.21	398,037.79	0.80
USD	2,985	NVIDIA Corp	402,685.49	1,338,311.26	2.69
USD	4,145	PayPal Holdings Inc	827,111.43	230,450.82	0.46
USD	2,816	Procter & Gamble Co	343,039.35	373,597.07	0.75
USD	3,312	RTX Corp Reg	219,888.03	252,294.31	0.51
USD	1,016	Salesforce Inc	175,345.54	242,044.49	0.49
USD	7,030	Sempra Reg	502,855.03	475,625.28	0.95
USD	1,607	Tesla Inc	302,722.84	361,511.35	0.73
USD	1,469	The Walt Disney Co	211,746.58	120,081.49	0.24
USD	1,005	Union Pacific Corp	175,029.68	223,482.96	0.45
USD	1,445	United Health Group Inc	449,361.91	688,741.25	1.38
USD	1,876	United Parcel Service Inc B	260,378.19	267,044.03	0.54
USD	3,018	Walmart Inc Reg	361,327.15	430,752.52	0.86
			<b>14,667,725.04</b>	<b>19,134,519.41</b>	<b>38.43</b>
<b>Total shares</b>			<b>23,276,287.04</b>	<b>29,162,603.97</b>	<b>58.56</b>
<b>Bonds</b>					
EUR	150,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	156,270.00	141,790.50	0.28
EUR	100,000	Belgium 1.45% 144A 17/22.06.37	95,351.00	84,471.50	0.17
EUR	100,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	117,700.00	97,343.50	0.20
EUR	100,000	Caisse d'Amort de la Dette Soc 1.5% EMTN 22/25.05.32	99,625.00	91,655.50	0.18
EUR	100,000	Citigroup Inc 1.75% Sen 15/28.01.25	108,029.00	97,887.00	0.20
EUR	100,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	99,420.00	97,678.50	0.20
EUR	175,000	Deutschland 6.25% Ser 00 00/04.01.30	276,095.75	217,268.62	0.44
EUR	250,000	EIB 1% EMTN Reg S Sen 15/14.03.31	272,722.50	225,827.50	0.45
EUR	100,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	104,760.00	95,167.00	0.19
EUR	75,000	Espana 5.9% 11/30.07.26	104,394.09	81,068.25	0.16
EUR	100,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	100,600.00	91,639.00	0.18
EUR	75,000	European Union 1.125% EMTN Ser 75 16/04.04.36	86,748.00	62,198.63	0.12
EUR	250,000	France 0.75% AOT Sen 18/25.11.28	263,525.00	233,142.50	0.47
EUR	300,000	France 1.25% 22/25.05.38	226,935.00	244,159.50	0.49
EUR	100,000	France 4.50% T-Bond 09/25.04.41	185,853.00	121,936.50	0.24
EUR	50,000	France 5.5% OAT 98/25.04.29	72,667.00	57,954.00	0.12
EUR	50,000	France 5.75% OAT 01/25.10.32	81,892.50	62,831.75	0.13
EUR	200,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	176,060.00	188,531.00	0.38
EUR	100,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	97,990.00	89,175.00	0.18
EUR	100,000	Italia 5% BTP Ser 09/01.03.25	124,534.00	102,049.00	0.20
EUR	150,000	Italia 6.5% BTP 97/01.11.27	216,193.10	169,793.25	0.34
EUR	100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	99,550.90	91,942.00	0.18
EUR	100,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	100,350.00	97,811.00	0.20
EUR	100,000	Netherlands 0% 144A 21/15.01.38	81,078.00	70,780.50	0.14
EUR	100,000	Novartis Finance SA 0% 20/23.09.28	86,269.00	88,606.50	0.18
EUR	105,000	Portugal 2.125% Sen 18/17.10.28	111,922.01	104,512.80	0.21
EUR	100,000	Stellantis NV 0.625% EMTN 21/30.03.27	99,854.00	92,256.00	0.19
EUR	100,000	Swedbank AB 3.75% EMTN 22/14.11.25	100,650.00	100,874.50	0.20
EUR	100,000	Un Nat Interprf Empl Comm Ind 1.75% EMTN Ser 33 22/25.11.32	101,650.00	93,443.00	0.19
EUR	100,000	Unilever Fin Netherlands BV 1.25% EMTN Sen Reg S 20/25.03.25	104,990.00	97,580.50	0.20

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

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

**LUX-PORTFOLIO DYNAMIC****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	100,000	Veolia Environnement 0.892% EMTN Sen 19/14.01.24	101,986.00	99,913.50	0.20
EUR	100,000	Vinci SA 1% EMTN Sen 18/26.09.25	105,244.00	96,815.00	0.19
<b>Total bonds</b>			<b>4,160,908.85</b>	<b>3,688,103.30</b>	<b>7.40</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	60,000	Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	1,038,953.96	1,038,069.80	2.08
<b>Total investment funds (UCITS)</b>			<b>1,038,953.96</b>	<b>1,038,069.80</b>	<b>2.08</b>
<b>Tracker funds (UCITS)</b>					
EUR	8,002	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	963,057.03	964,401.04	1.94
EUR	37,449	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,486,189.38	1,723,777.47	3.46
EUR	50,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	211,045.00	169,500.00	0.34
EUR	460,460	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	2,079,894.73	2,019,439.42	4.05
EUR	11,600	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	1,490,568.68	1,495,947.60	3.00
EUR	17,306	Vanguard Fds Plc USD Treasury Bond UCITS ETF Hdg EUR Cap	454,066.95	431,161.68	0.87
EUR	12,003	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	428,692.42	508,867.19	1.02
USD	95,641	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	7,113,514.19	7,313,094.40	14.68
USD	5,757	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	2,779,926.27	2,753,504.87	5.53
USD	5,821	iShares VII Plc MSCI USA UCITS ETF Cap	723,946.51	902,627.55	1.81
<b>Total tracker funds (UCITS)</b>			<b>2,381,620.97</b>	<b>2,555,959.44</b>	<b>5.13</b>
			<b>5,885,493.75</b>	<b>6,212,091.86</b>	<b>12.47</b>
<b>Total investments in securities</b>			<b>41,475,157.79</b>	<b>47,413,963.33</b>	<b>95.19</b>
Cash at banks				2,390,729.92	4.80
Other net assets/(liabilities)				3,413.21	0.01
<b>Total</b>				<b>49,808,106.46</b>	<b>100.00</b>

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

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



## LUX-PORTFOLIO DYNAMIC

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	29.23 %
Technologies	15.39 %
Financials	10.20 %
Cyclical consumer goods	9.41 %
Healthcare	8.53 %
Non-cyclical consumer goods	6.07 %
Industrials	4.15 %
Utilities	4.05 %
Countries and governments	3.48 %
Energy	2.34 %
Raw materials	1.04 %
International institutions	0.75 %
Telecommunications services	0.55 %
Total	<u>95.19 %</u>

#### Geographical classification

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

United States of America	38.57 %
Ireland	24.59 %
Germany	6.99 %
France	6.40 %
Luxembourg	5.71 %
Switzerland	4.07 %
Italy	3.28 %
The Netherlands	1.44 %
Spain	1.22 %
Canada	1.03 %
United Kingdom	0.71 %
Belgium	0.57 %
Portugal	0.21 %
Japan	0.20 %
Sweden	0.20 %
Total	<u>95.19 %</u>

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

Securities portfolio at market value	217,691,180.63
Deposits on futures contracts	3,878,179.91
Cash at banks	1,362,964.45
Receivable on issues of shares	288,973.80
Income receivable on portfolio	1,597,131.57
Bank interest receivable	31,558.14
Unrealised gain on futures contracts	1,002,719.94
Other receivables	112,680.00
<b>Total assets</b>	<b>225,965,388.44</b>

**Liabilities**

Payable on redemptions of shares	453,694.72
Expenses payable	307,221.85
Payable on futures contracts	101,020.11
Other liabilities	1,115,399.94
<b>Total liabilities</b>	<b>1,977,336.62</b>
<b>Net assets at the end of the period</b>	<b>223,988,051.82</b>

**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)
	1,839,160.7080	EUR	121.79	223,988,051.82
				223,988,051.82



## LUX-PORTFOLIO GLOBAL FLEXIBLE

### 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 *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	20,605	Royal Bank of Canada	1,892,118.28	1,894,878.62	0.85
CHF	9,001	Nestlé SA Reg	1,033,326.49	944,110.89	0.42
CHF	11,391	Novartis AG Reg	777,563.25	1,039,918.12	0.46
CHF	4,643	Roche Holding Ltd Pref	1,315,061.25	1,221,126.45	0.55
CHF	41,037	UBS Group Inc	726,265.15	1,152,123.94	0.51
			<u>3,852,216.14</u>	<u>4,357,279.40</u>	<u>1.94</u>
EUR	13,081	Airbus SE	1,262,181.16	1,828,462.18	0.82
EUR	5,677	Allianz SE Reg	1,139,280.93	1,373,550.15	0.61
EUR	28,571	BASF SE Reg	1,465,339.78	1,393,693.38	0.62
EUR	18,549	BNP Paribas SA A	974,331.02	1,160,981.91	0.52
EUR	32,195	Deutsche Telekom AG Reg	487,260.23	700,241.25	0.31
EUR	3,192	Dr Ing hc F Porsche AG	384,524.10	255,040.80	0.11
EUR	106,414	ENEL SpA	580,118.91	716,166.22	0.32
EUR	234	Hermes Intl SA	372,097.74	448,999.20	0.20
EUR	54,154	Iberdrola SA	550,918.85	642,807.98	0.29
EUR	1,723	L'Oréal SA	721,500.89	776,469.95	0.35
EUR	1,422	LVMH Moët Hennessy L Vuit SE	773,123.80	1,043,179.20	0.47
EUR	4,148	Mercedes-Benz Group AG Reg	295,935.74	259,457.40	0.12
EUR	9,620	Sanofi SA	830,955.47	863,491.20	0.39
EUR	14,759	SAP SE	1,880,719.35	2,058,585.32	0.92
EUR	9,146	Siemens AG Reg	1,303,703.37	1,554,088.32	0.69
EUR	23,547	Stellantis NV	408,686.56	498,019.05	0.22
EUR	13,421	Totalenergies SE	568,521.70	826,733.60	0.37
			<u>13,999,199.60</u>	<u>16,399,967.11</u>	<u>7.33</u>
GBP	22,133	Rio Tinto Plc	1,221,922.33	1,492,542.28	0.67
USD	18,429	3M Co	2,164,299.31	1,823,962.95	0.81
USD	11,599	AbbVie Inc	1,167,524.36	1,627,356.87	0.73
USD	5,545	Adobe Inc Reg	2,588,098.50	2,995,017.88	1.34
USD	11,615	Alphabet Inc C	542,970.62	1,481,962.75	0.66
USD	18,172	Amazon.com Inc	2,090,186.74	2,499,709.09	1.12
USD	27,353	Apple Inc Reg	2,640,445.51	4,767,799.64	2.13
USD	80,370	AT&T Inc	1,294,879.55	1,220,957.49	0.55
USD	61,021	Bank of America Corp	2,349,899.91	1,860,103.27	0.83
USD	2,578	BlackRock Inc	1,934,064.05	1,894,726.72	0.85
USD	8,192	Caterpillar Inc Reg	1,482,286.99	2,192,864.64	0.98
USD	24,250	Citigroup Inc	1,164,922.06	1,129,346.79	0.50
USD	23,671	Comcast Corp A	789,418.78	939,725.09	0.42
USD	7,302	Consolidated Edison of NY Inc	580,664.22	601,387.84	0.27
USD	7,062	Danaher Corp	1,551,166.75	1,479,084.77	0.66
USD	2,612	Home Depot Inc	484,122.58	819,508.94	0.37
USD	8,975	Honeywell Intl Inc	1,228,429.54	1,703,994.61	0.76
USD	31,146	Intel Corp	1,331,172.87	1,416,944.91	0.63
USD	11,860	Johnson & Johnson	1,670,694.68	1,682,980.76	0.75
USD	15,839	JPMorgan Chase & Co	1,333,460.93	2,439,195.96	1.09
USD	6,145	Linde Plc	1,732,151.54	2,279,249.51	1.02
USD	4,156	Lowe's Companies Inc	827,391.49	837,370.69	0.37
USD	3,337	Mastercard Inc A	773,784.82	1,288,546.35	0.58
USD	4,381	Mc Donald's Corp	1,004,940.52	1,176,053.88	0.52
USD	16,656	Merck & Co Inc	939,192.45	1,643,961.00	0.73
USD	3,248	Meta Platforms Inc A	706,465.42	1,040,842.04	0.46
USD	11,782	Microsoft Corp	1,812,203.52	4,011,138.73	1.79

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

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

**LUX-PORTFOLIO GLOBAL FLEXIBLE****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	16,943	Morgan Stanley	1,469,912.91	1,430,387.71	0.64
USD	2,175	NetFlix Inc	1,085,199.25	958,728.89	0.43
USD	7,941	Nike Inc B	1,109,154.95	780,548.07	0.35
USD	4,103	NVIDIA Corp	887,159.21	1,839,561.50	0.82
USD	19,649	PayPal Holdings Inc	3,158,482.23	1,092,431.39	0.49
USD	7,497	Pepsico Inc	955,430.50	1,152,768.53	0.51
USD	13,532	Philip Morris Intl Inc	1,162,687.17	1,152,587.53	0.51
USD	11,229	Procter & Gamble Co	1,479,706.77	1,489,744.84	0.67
USD	13,689	Qualcomm Inc	1,569,421.49	1,792,440.42	0.80
USD	10,371	Salesforce Inc	1,774,953.35	2,470,712.00	1.10
USD	9,166	Sempra Reg	629,020.12	620,139.59	0.28
USD	8,561	Starbucks Corp	557,124.00	744,141.61	0.33
USD	4,567	Tesla Inc	1,312,996.15	1,027,394.11	0.46
USD	12,219	The Walt Disney Co	1,631,640.90	998,826.23	0.45
USD	3,774	United Health Group Inc	1,479,423.30	1,798,830.09	0.80
USD	10,234	United Parcel Service Inc B	1,780,407.39	1,456,784.95	0.65
USD	10,895	Walmart Inc Reg	1,385,379.74	1,555,019.46	0.69
			<u>59,612,937.14</u>	<u>69,214,840.09</u>	<u>30.90</u>
<b>Total shares</b>			80,578,393.49	93,359,507.50	41.69
<b>Closed-ended investment funds</b>					
USD	4,286	American Tower Corp	769,679.84	837,682.02	0.37
USD	1,098	Equinix Inc	742,019.69	800,614.02	0.36
USD	7,605	Simon Property Group Inc	742,403.12	982,098.77	0.44
<b>Total closed-ended investment funds</b>			<u>2,254,102.65</u>	<u>2,620,394.81</u>	<u>1.17</u>
<b>Bonds</b>					
EUR	1,300,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	1,341,704.45	1,265,088.50	0.56
EUR	4,000,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	4,160,180.00	3,762,280.00	1.68
EUR	3,000,000	Belgium 1% OLO 75 Reg S 15/22.06.31	3,265,320.00	2,710,035.00	1.21
EUR	2,500,000	Belgium 1.45% 144A 17/22.06.37	2,260,300.00	2,111,787.50	0.94
EUR	2,100,000	Belgium 4% OLO 66 12/28.03.32	2,957,490.29	2,335,252.50	1.04
EUR	2,650,000	Belgium 5% OLO Ser 44 04/28.03.35	4,311,935.52	3,226,600.25	1.44
EUR	6,000,000	Deutschland 0.5% 18/15.02.28	5,536,260.00	5,667,870.00	2.53
EUR	2,600,000	Deutschland 4.25% Ser 07 07/04.07.39	4,445,138.00	3,272,321.00	1.46
EUR	3,250,000	Deutschland 5.5% Ser 00 00/04.01.31	5,270,765.50	4,004,146.25	1.79
EUR	3,000,000	Deutschland 6.25% Ser 00 00/04.01.30	4,950,492.50	3,724,605.00	1.66
EUR	3,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	2,579,670.00	2,709,930.00	1.21
EUR	3,000,000	Espana 3.15% 23/30.04.33	2,950,260.00	3,050,625.00	1.36
EUR	6,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	6,201,396.00	6,365,190.00	2.84
EUR	3,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	3,184,920.00	3,288,825.00	1.47
EUR	6,000,000	European Union 3.125% EMTN 23/04.12.30	5,934,120.00	6,225,510.00	2.78
EUR	7,200,000	Finland 3% 144A 23/15.09.33	7,038,828.00	7,466,652.00	3.33
EUR	3,300,000	France 1.25% 22/25.05.38	2,496,285.00	2,685,754.50	1.20
EUR	1,850,000	France 1.25% OAT 16/25.05.36	2,100,638.00	1,566,080.50	0.70
EUR	6,000,000	France 2% 22/25.11.32	5,591,400.00	5,777,280.00	2.58
EUR	3,000,000	France 2.5% OAT 14/25.05.30	3,550,228.39	3,038,610.00	1.36
EUR	3,000,000	France 5.5% OAT 98/25.04.29	4,269,510.00	3,477,240.00	1.55
EUR	3,000,000	Ireland 0.35% 22/18.10.32	2,415,240.00	2,528,100.00	1.13
EUR	3,000,000	Italia 3.4% Ser 5Y 22/01.04.28	2,983,140.00	3,058,215.00	1.37
EUR	1,908,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	1,927,573.52	1,807,219.44	0.81
EUR	1,100,000	Netherlands 4% 05/15.01.37	1,750,296.95	1,283,881.50	0.57
EUR	3,750,000	Oesterreich 2.4% 13/23.05.34	4,612,132.00	3,673,443.75	1.64
EUR	5,700,000	Oesterreich 2.9% 23/20.02.33	5,521,134.00	5,846,575.50	2.61
<b>Total bonds</b>			<u>103,606,358.12</u>	<u>95,929,118.19</u>	<u>42.82</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-PORTFOLIO GLOBAL FLEXIBLE****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 *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	124,165	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,669,611.37	5,715,314.95	2.55
EUR	103,095	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	<u>3,621,542.12</u>	<u>4,370,712.53</u>	<u>1.95</u>
			9,291,153.49	10,086,027.48	4.50
USD	338,064	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	9,752,830.73	9,732,864.24	4.35
USD	38,034	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	5,166,355.21	5,963,268.41	2.66
			<u>14,919,185.94</u>	<u>15,696,132.65</u>	<u>7.01</u>
<b>Total tracker funds (UCITS)</b>			<u>24,210,339.43</u>	<u>25,782,160.13</u>	<u>11.51</u>
Total investments in securities			<u>210,649,193.69</u>	<u>217,691,180.63</u>	<u>97.19</u>
Cash at banks				1,362,964.45	0.61
Other net assets/(liabilities)				4,933,906.74	2.20
Total				<u><u>223,988,051.82</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-PORTFOLIO GLOBAL FLEXIBLE

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Countries and governments	34.52 %
Investment funds	11.51 %
Technologies	10.02 %
International institutions	8.30 %
Cyclical consumer goods	7.22 %
Financials	7.20 %
Healthcare	5.07 %
Non-cyclical consumer goods	4.72 %
Industrials	3.14 %
Raw materials	2.31 %
Telecommunications services	1.28 %
Utilities	1.16 %
Real estate	0.37 %
Energy	0.37 %
Total	<u>97.19 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.05 %
Ireland	13.66 %
Belgium	12.49 %
Germany	10.82 %
France	9.69 %
Austria	4.25 %
Luxembourg	3.49 %
Finland	3.33 %
Switzerland	1.94 %
Italy	1.69 %
Spain	1.65 %
The Netherlands	1.61 %
Canada	0.85 %
United Kingdom	0.67 %
Total	<u>97.19 %</u>



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

Securities portfolio at market value	69,040,456.11
Deposits on futures contracts	618,742.78
Cash at banks	765,049.43
Receivable on issues of shares	46,675.77
Income receivable on portfolio	817,388.68
Bank interest receivable	13,040.44
Unrealised gain on futures contracts	159,747.17
Other receivables	17,970.00
<b>Total assets</b>	<b>71,479,070.38</b>

**Liabilities**

Payable on redemptions of shares	34,857.75
Expenses payable	99,237.53
Payable on futures contracts	16,212.16
Other liabilities	177,717.17
<b>Total liabilities</b>	<b>328,024.61</b>
<b>Net assets at the end of the period</b>	<b>71,151,045.77</b>

**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)
	717,811.4150	EUR	99.12	71,151,045.77
				71,151,045.77



## LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY

### 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 *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	3,397	Royal Bank of Canada	311,152.92	312,395.18	0.44
CHF	1,470	Nestlé SA Reg	168,220.32	154,187.65	0.22
CHF	1,902	Novartis AG Reg	129,833.19	173,639.21	0.24
CHF	775	Roche Holding Ltd Pref	209,028.66	203,827.91	0.29
CHF	6,814	UBS Group Inc	120,592.90	191,304.74	0.27
			627,675.07	722,959.51	1.02
EUR	2,185	Airbus SE	205,196.22	305,419.30	0.43
EUR	930	Allianz SE Reg	186,401.16	225,013.50	0.32
EUR	4,864	BASF SE Reg	254,605.28	237,265.92	0.33
EUR	3,029	BNP Paribas SA A	155,670.98	189,585.11	0.27
EUR	5,174	Deutsche Telekom AG Reg	79,566.59	112,534.50	0.16
EUR	588	Dr Ing hc F Porsche AG	66,482.83	46,981.20	0.07
EUR	17,406	ENEL SpA	96,158.39	117,142.38	0.16
EUR	39	Hermes Intl SA	60,918.56	74,833.20	0.11
EUR	9,380	Iberdrola SA	95,323.14	111,340.60	0.16
EUR	286	L'Oréal SA	119,761.61	128,885.90	0.18
EUR	237	LVMH Moët Hennessy L Vuit SE	126,544.27	173,863.20	0.24
EUR	746	Mercedes-Benz Group AG Reg	53,222.78	46,662.30	0.07
EUR	1,572	Sanofi SA	135,829.53	141,102.72	0.20
EUR	2,495	SAP SE	323,411.43	348,002.60	0.49
EUR	1,552	Siemens AG Reg	218,035.45	263,715.84	0.37
EUR	4,195	Stellantis NV	72,810.90	88,724.25	0.12
EUR	2,241	Totalenergies SE	95,872.99	138,045.60	0.19
			2,345,812.11	2,749,118.12	3.87
GBP	3,630	Rio Tinto Plc	200,210.23	244,789.61	0.34
USD	2,932	3M Co	351,299.07	290,187.17	0.41
USD	1,873	AbbVie Inc	189,584.03	262,784.67	0.37
USD	935	Adobe Inc Reg	450,477.72	505,021.05	0.71
USD	1,940	Alphabet Inc C	101,376.50	247,525.42	0.35
USD	3,043	Amazon.com Inc	333,900.16	418,589.85	0.59
USD	4,546	Apple Inc Reg	421,380.16	792,396.34	1.11
USD	13,350	AT&T Inc	216,426.41	202,809.29	0.29
USD	9,873	Bank of America Corp	408,018.45	300,958.68	0.42
USD	401	BlackRock Inc	323,204.44	294,718.94	0.41
USD	1,360	Caterpillar Inc Reg	251,834.77	364,049.79	0.51
USD	4,158	Citigroup Inc	228,231.52	193,642.23	0.27
USD	4,144	Comcast Corp A	136,182.15	164,514.42	0.23
USD	1,251	Consolidated Edison of NY Inc	99,481.09	103,031.52	0.15
USD	1,190	Danaher Corp	259,812.47	249,236.88	0.35
USD	366	Home Depot Inc	56,540.85	114,831.65	0.16
USD	1,480	Honeywell Intl Inc	216,104.19	280,992.98	0.40
USD	5,075	Intel Corp	215,971.29	230,880.22	0.32
USD	1,978	Johnson & Johnson	278,601.09	280,686.00	0.39
USD	2,645	JPMorgan Chase & Co	253,675.23	407,328.32	0.57
USD	1,042	Linde Plc	291,165.63	386,489.50	0.54
USD	580	Lowe's Companies Inc	117,154.39	116,861.17	0.16
USD	555	Mastercard Inc A	119,059.26	214,307.23	0.30
USD	727	Mc Donald's Corp	164,785.39	195,158.91	0.27
USD	2,818	Merck & Co Inc	165,175.45	278,138.93	0.39
USD	616	Meta Platforms Inc A	133,984.82	197,401.08	0.28
USD	1,968	Microsoft Corp	295,273.95	669,998.39	0.94

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

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

**LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY****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	3,044	Morgan Stanley	268,473.64	256,985.20	0.36
USD	363	NetFlix Inc	182,912.54	160,008.55	0.23
USD	1,213	Nike Inc B	179,701.77	119,229.92	0.17
USD	674	NVIDIA Corp	136,656.59	302,184.85	0.42
USD	3,341	PayPal Holdings Inc	480,910.48	185,750.59	0.26
USD	1,326	Pepsico Inc	164,584.84	203,891.03	0.29
USD	2,172	Philip Morris Intl Inc	184,967.99	185,000.01	0.26
USD	1,846	Procter & Gamble Co	241,810.20	244,907.74	0.34
USD	2,461	Qualcomm Inc	290,646.27	322,243.84	0.45
USD	1,750	Salesforce Inc	298,444.76	416,907.34	0.59
USD	1,522	Sempra Reg	104,447.81	102,973.21	0.15
USD	1,362	Starbucks Corp	96,990.91	118,388.14	0.17
USD	857	Tesla Inc	235,137.66	192,791.06	0.27
USD	1,856	The Walt Disney Co	273,552.91	151,716.30	0.21
USD	651	United Health Group Inc	254,102.07	310,291.04	0.44
USD	1,700	United Parcel Service Inc B	296,828.85	241,990.86	0.34
USD	1,793	Walmart Inc Reg	226,625.84	255,910.96	0.36
			9,995,495.61	11,533,711.27	16.20
<b>Total shares</b>			13,480,345.94	15,562,973.69	21.87
<b>Closed-ended investment funds</b>					
USD	711	American Tower Corp	127,098.93	138,962.18	0.20
USD	187	Equinix Inc	126,373.12	136,352.30	0.19
USD	1,301	Simon Property Group Inc	127,004.14	168,009.27	0.24
<b>Total closed-ended investment funds</b>			380,476.19	443,323.75	0.63
<b>Bonds</b>					
EUR	2,400,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	2,499,071.23	2,335,548.00	3.28
EUR	2,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	2,258,482.00	2,069,254.00	2.91
EUR	1,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	1,959,192.00	1,626,021.00	2.29
EUR	1,500,000	Belgium 1.45% 144A 17/22.06.37	1,356,180.00	1,267,072.50	1.78
EUR	1,400,000	Belgium 4% OLO 66 12/28.03.32	1,970,687.45	1,556,835.00	2.19
EUR	1,300,000	Belgium 5% OLO Ser 44 04/28.03.35	1,816,802.30	1,582,860.50	2.22
EUR	3,000,000	Deutschland 0.5% 18/15.02.28	2,767,340.00	2,833,935.00	3.98
EUR	1,500,000	Deutschland 4.25% Ser 07 07/04.07.39	2,483,279.00	1,887,877.50	2.65
EUR	2,000,000	Deutschland 5.5% Ser 00 00/04.01.31	3,266,890.00	2,464,090.00	3.46
EUR	1,800,000	Deutschland 6.25% Ser 00 00/04.01.30	2,989,405.82	2,234,763.00	3.14
EUR	2,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,719,780.00	1,806,620.00	2.54
EUR	1,000,000	Espana 3.15% 23/30.04.33	983,420.00	1,016,875.00	1.43
EUR	2,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	2,067,132.00	2,121,730.00	2.98
EUR	2,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	2,123,280.00	2,192,550.00	3.08
EUR	2,000,000	European Union 3.125% EMTN 23/04.12.30	1,978,040.00	2,075,170.00	2.92
EUR	2,600,000	Finland 3% 144A 23/15.09.33	2,541,799.00	2,696,291.00	3.79
EUR	1,800,000	France 1.25% 22/25.05.38	1,361,610.00	1,464,957.00	2.06
EUR	1,100,000	France 1.25% OAT 16/25.05.36	1,249,028.00	931,183.00	1.31
EUR	3,000,000	France 2% 22/25.11.32	2,797,480.00	2,888,640.00	4.06
EUR	1,800,000	France 2.5% OAT 14/25.05.30	2,135,365.20	1,823,166.00	2.56
EUR	1,800,000	France 5.5% OAT 98/25.04.29	2,561,706.00	2,086,344.00	2.93
EUR	1,000,000	Ireland 0.35% 22/18.10.32	805,080.00	842,700.00	1.18
EUR	1,000,000	Italia 3.4% Ser 5Y 22/01.04.28	994,380.00	1,019,405.00	1.43
EUR	1,200,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	1,186,740.00	1,136,616.00	1.60
EUR	650,000	Netherlands 4% 05/15.01.37	1,026,812.91	758,657.25	1.07
EUR	2,200,000	Oesterreich 2.4% 13/23.05.34	2,698,036.00	2,155,087.00	3.03
EUR	1,800,000	Oesterreich 2.9% 23/20.02.33	1,743,516.00	1,846,287.00	2.60
<b>Total bonds</b>			53,340,534.91	48,720,534.75	68.47

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

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

**LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY****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 *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	20,815	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	950,240.39	958,114.45	1.35
EUR	17,317	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	<u>604,698.44</u>	<u>734,154.22</u>	<u>1.03</u>
			1,554,938.83	1,692,268.67	2.38
USD	56,453	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	1,631,857.08	1,625,282.15	2.28
USD	6,353	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	869,909.67	996,073.10	1.40
			<u>2,501,766.75</u>	<u>2,621,355.25</u>	<u>3.68</u>
<b>Total tracker funds (UCITS)</b>			<u>4,056,705.58</u>	<u>4,313,623.92</u>	<u>6.06</u>
Total investments in securities			<u>71,258,062.62</u>	<u>69,040,456.11</u>	<u>97.03</u>
Cash at banks				765,049.43	1.08
Other net assets/(liabilities)				1,345,540.23	1.89
Total				<u><u>71,151,045.77</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-PORTFOLIO GLOBAL FLEXIBLE SERENITY

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Countries and governments	56.95 %
International institutions	11.52 %
Investment funds	6.06 %
Technologies	5.34 %
Financials	3.76 %
Cyclical consumer goods	3.72 %
Healthcare	2.67 %
Non-cyclical consumer goods	2.46 %
Industrials	1.65 %
Raw materials	1.21 %
Telecommunications services	0.68 %
Utilities	0.62 %
Real estate	0.20 %
Energy	0.19 %
Total	<u>97.03 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	20.57 %
United States of America	16.29 %
Germany	15.04 %
France	14.11 %
Ireland	7.78 %
Luxembourg	7.22 %
Austria	5.63 %
Finland	3.79 %
The Netherlands	1.62 %
Italy	1.59 %
Spain	1.59 %
Switzerland	1.02 %
Canada	0.44 %
United Kingdom	0.34 %
Total	<u>97.03 %</u>

## Notes to the financial statements

as at 31st December 2023

### 1. General information

LUX-PORTFOLIO (hereinafter "the SICAV") was incorporated in Luxembourg on 30th October 1998 for an open-ended period. The initial share capital of ECU 1,500,000 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 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 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 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 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](http://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 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 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.

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

### g) Valuation of futures contracts

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

### 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.

### 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) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

## 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.

## Notes to the financial statements (continued)

as at 31st December 2023

SPUERKEESS ASSET MANAGEMENT S.A. receives an annual remuneration for its services of:

- up to 0.21% for the sub-fund LUX-PORTFOLIO DEFENSIVE,
- up to 0.23% for the sub-fund LUX-PORTFOLIO BALANCED,
- up to 0.25% for the sub-fund LUX-PORTFOLIO GROWTH,
- up to 0.27% for the sub-fund LUX-PORTFOLIO DYNAMIC,
- up to 0.30% for the sub-funds LUX-PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY,

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 a remuneration for its services of:

- up to 0.59% per year for the sub-fund LUX-PORTFOLIO DEFENSIVE,
- up to 0.57% per year for the sub-fund LUX-PORTFOLIO BALANCED,
- up to 0.80% per year for the sub-fund LUX-PORTFOLIO GROWTH,
- up to 0.78% per year for the sub-fund LUX-PORTFOLIO DYNAMIC,
- up to 0.85% per year for the sub-funds LUX-PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY,

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 net assets valued on the last day of each quarter.

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 has been 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.



**Notes to the financial statements (continued)**

as at 31st December 2023

**9. Futures contracts**

As at 31st December 2023, the following sub-funds are committed in the following futures contracts:

**LUX-PORTFOLIO GLOBAL FLEXIBLE**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	393	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	17,853,990.00	-112,680.00
Purchase	168	S&P 500 Index FUT 03/24 CME E-Mini	USD	36,655,651.62	1,115,399.94
					<u>1,002,719.94</u>

**LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	62	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	2,816,660.00	-17,970.00
Purchase	27	S&P 500 Index FUT 03/24 CME E-Mini	USD	5,891,086.87	177,717.17
					<u>159,747.17</u>

At the date of the financial statements, the sub-funds LUX-PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY have pledged assets, disclosed in the items 'Deposits on futures contracts' at the statement of net assets, in favour of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, acting as counterparty to the SICAV for futures contracts.

**10. Changes in the securities portfolio**

The list of purchases and sales made during the financial year referring to the annual report including the audited financial statements is available free of charge to shareholders 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..

**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

## **Notes to the financial statements (continued)**

as at 31st December 2023

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.