



R.C.S. LUXEMBOURG B66907

## Unaudited semi-annual report as at 31st December 2024

### 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

**Registered office**

1, Place de Metz  
L-1930 LUXEMBOURG

**Board of Directors**

Françoise THOMA  
Banque et Caisse d'Epargne de l'Etat, Luxembourg  
Chairman of the Board of Directors

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

**Management Company**

SPUERKEESS ASSET MANAGEMENT  
19-21, Rue Goethe  
L-1637 LUXEMBOURG

**Supervisory Board of the Management Company**

Doris ENGEL  
Jean FELL  
Christian STRASSER

**Executive Board of the Management Company**

Hélène CORBET-BIDAUD  
Carlo STRONCK

**Custodian bank**

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



## Organisation (continued)

<b>Administrative agent</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)</b>	UI efa S.A. 2, Rue d'Alsace L-1122 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  LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES 9, Rue Jean Fischbach L-3372 LEUDELANGE

## Report on activities

### Half-yearly reports as at 31.12.2024

#### General section

It was a rather buoyant second half of the year on the financial markets. Equities were up 9,25% overall in euro terms. Once again, a large performance gap remains: while US markets returned 12,5% to investors, European markets lost nearly 0,5%.

This difference can be explained by several factors.

First, US economic resilience once again surprised. In both quarters, annualised growth in the third and fourth quarters was 2,7% and 2,5% respectively, well above long-term averages of close to 2%.

In the United States, robust consumption and generous public spending continued to fuel economic activity. As a result, US companies whose earnings are generally closely linked to the domestic economy were able to benefit.

Of course, it is difficult to overlook the stars of the US stock market, namely the Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla), which returned nearly 26% on average over the period.

Throughout the year, the US markets were mainly focused on these 7 stocks, which ended up posting a performance of close to 67% in dollars, or 78% in euros. However, this is due to the fact that on average these companies recorded more than 30% earnings growth, while the rest of the market was barely in positive territory.

Europe, for its part, experienced a period of great political instability, which halted inflows into European markets. First, the surge of the far right in the European elections, and then the dissolution of the French National Assembly, dealt a blow to political stability and visibility on the European economy. Germany suffered the same ills, which finally catapulted the eurozone's two largest economies into total uncertainty.

This political instability has had an even greater impact as European growth has been sluggish for several quarters. European households are reluctant to spend, as illustrated by the very high savings rates of between 10% and 20% depending on the country, thus generating less economic activity than in the United States.

Finally, high levels of public debt are also putting a brake on public spending, which is a substantial driver of growth in Europe. In the midst of an excessive deficit procedure, France and Italy, two of the three largest economies in the EU, must put their public finances in order to meet their commitments at the European level.

In addition, the election of Donald Trump in early November was one of the key elements of this second half of the year. With tariffs at the heart of the administration's economic agenda, investors have positioned themselves for a US economy that continues to widen the gap with the rest of the world. Thus, on the basis of Donald Trump's pro-growth and potentially inflationary policies, a rise in yields took place in US fixed income, accompanied by a strengthening of the dollar, not to mention a clear outperformance in euros by US equities against European equities.

#### Central banks

2024 was a year of rate cuts, both for the US Federal Reserve (Fed) and the European Central Bank (ECB). The Fed began its rate-cutting campaign with a drastic cut of 50 basis points in September, due to a slight rise in the unemployment rate. Two further rate cuts of 25 basis points followed, bringing the total decline for the year to 100 basis points in the US. In Europe, too, the total rate cuts reached 100 basis points in total. That said, the ECB had started to cut rates before the Fed, first in June (25 basis points), then several times in September, October and December (25 basis points each time), reaching a total identical to that of its US counterpart.



## Report on activities (continued)

### Allocation

The allocation was subject to several movements during the period. At the beginning of the half year, equities were overweight. The period of volatility at the beginning of August resulted in a neutralised allocation to equities. The sector allocation at the start of the period therefore favoured Consumer Discretionary, Communications Services and Technology. In the meantime, the Healthcare sector was overweight in order to reduce portfolio polarisation towards the artificial intelligence (AI) theme.

In the run-up to the US election, a “pro-Trump” rebalancing was added to the portfolios as they were too sensitive to a Harris election. To position themselves to benefit from a Trump victory in the election, US banks, one of the potential winners of a second Trump era, were overweight. The objective is to take advantage of potential deregulation and tax cuts.

As soon as the election results were known, equities, within the overall allocation, were overweight via US markets. Until that point, the equity allocation was neutral. In terms of sectors, the allocation at the end of the period favoured US Banks, Communications Services (AI theme), Healthcare and Technology. Throughout the period, duration in the fixed income segment remained contained and preference was given to European rather than US government bonds.

### LUXFUNDS-EQUITY EUROPE

At the end of the period under review, the sub-fund's performance was negative and lagged behind the European equity market.

Among the stocks that contributed positively, Vallourec stands out for its success in deleveraging and its intention to resume dividend distribution in 2025. Also noteworthy were Imperial Brands and CRH PLC, which benefited from the potential tariff hike in the US and the end of the war in Ukraine. Rheinmetall, on the other hand, benefited from the particular context of the Russian-Ukrainian conflict and the increase in defence budgets in Europe following the US remarks on NATO. This was an opportunity to take profits on a stock that is no longer inexpensive.

On the other hand, the Ubisoft deal proved unsatisfactory as the company continued to disappoint in terms of launches and game releases. The position held was therefore sold. Stellantis, also sold, was heavily penalised by the falling demand for cars and Chinese competition for electric vehicles. SPIE suffered from the effects of the elections in France, as did Eiffage, which was strengthened. Finally, we initiated a position in JD Sports, which, despite the challenges facing Nike, has a strong balance sheet and an attractive valuation.

### LUXFUNDS-EQUITY EMERGING MARKETS

At the end of the period under review, the sub-fund's performance was positive but lagged behind the emerging equity market.

The weighting in China was increased to neutral as monetary policy became increasingly accommodative and rumours of a potential fiscal stimulus increased. This change was made through the acquisition of ETFs and active funds. In addition, the Amundi Index Solutions MSCI Em Mkts ETF was sold and partially replaced by the iShares MSCI EM ESG Enhanced ETF in order to strengthen the fund's ESG component.

### LUXFUNDS-EQUITY NORTH AMERICA

At the end of the period under review, the sub-fund's performance was positive but lagged behind the North American equity market.

The sticking point was related to the severe correction experienced by the Technology sector, whose exposure was increased at the beginning of the summer period. Changes in the market volatility regime subsequently prompted a more cautious allocative approach, illustrated by the strengthening of the Healthcare sector and the reduction in consumer discretionary stocks.



## Report on activities (continued)

Indeed, the direction of leading economic indicators suggested that the health of the US consumer had begun to trend downward. The overweight position in the small and mid cap space was maintained, justified by valuations that remained attractive and relatively behind large cap indices.

At the end of the sequence, profit-taking was initiated on the Technology sector, which followed a period of strong relative performance. The tactical decision was made on the basis of a level of multiples deemed stretched without calling into question the fundamentals of the sector.

### LUXFUNDS-EQUITY GLOBAL

At the end of the reporting period, the fund underperformed the broader market slightly.

The reduction in the Consumer Discretionary sector in favour of the more defensive Healthcare sector weighed on performance in the context of an economy that proved more robust than expected. While the allocation to the Communications Services sector contributed positively to performance, the increase in exposure to the Technology sector proved too late, with most of the outperformance taking place in the first half of the year. Ahead of the US elections, an allocation adjustment was made, including the upward revision of the US banking sector as the main beneficiary of Donald Trump's policy. At the end of the period, the allocation to the Technology sector was reduced.

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

### LUXFUNDS-EQUITY GREEN

The sub-fund posted a negative performance at 31.12.2024, in line with the theme's poor performances over the period. Sustainable and environmental themes underperformed significantly, impacted by fears related to Chinese competition, interest rates that remained higher than expected and Donald Trump's victory in the US presidential election.

Stocks linked to green electricity generation were particularly affected, as evidenced by the poor performances of Array Technologies, EDPR, Solaredge and Vesta Wind. The allocation to the Healthcare sector via Novo Nordisk also weighed on performance. On the other hand, the stocks in the portfolio oriented to diversification played their part, notably with the strong performances of SAP, Autodesk, Accor and Alstom.

During the period under review, positions in Darling Ingredients and Nextracker were sold, following an update by the data provider on the estimation of taxonomic alignment. From early November, partial profit-taking was carried out on Novo Nordisk. Lastly, profits were taken on Neoen following Brookfield's offer to acquire a majority stake.

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

### LUXFUNDS-EQUITY QUALITY SELECTION

At the end of the period under review, the sub-fund's performance was positive but lagged behind the equity markets overall.

Among the stocks that made a positive contribution, Howmet Aerospace stood out for its excellent performance and a valuation that has become excessive, thereby encouraging the balance of the position held in the portfolio. Also noteworthy were the remarkable performances of Kerry Group PLC and Deckers Outdoor.

However, Novo Nordisk disappointed. Thus, it was decided to reduce the position due to an increasingly competitive obesity market. Similarly, the performance of ST Microelectronics was particularly unsatisfactory, leading to the sale of the position held. This choice was driven by the difficult environment that is expected to persist in the automotive and semiconductor market.

### LUXFUNDS-EQUITY BEST SECTORS

At the end of the period under review, the sub-fund's performance was positive but lagged behind the equity markets overall.

In accordance with the investment policy, the sub-fund was invested exclusively in the overweight sectors within the Global Asset Allocation. Thus, at the beginning of the period, the sectors present were Consumer Discretionary, Communications Services and Technology. Gradually, the allocation was oriented towards a possible Trump victory in the US presidential elections via the introduction of US banks, as well as towards less polarisation on the themes of artificial intelligence and



## Report on activities (continued)

the Magnificent 7. The resulting allocation at the end of the period therefore favoured the Healthcare, Communication Services and Finance sectors. The Technology sector was sold at the end of December.

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

### LUXFUNDS-CASH US DOLLAR

The sub-fund's performance was positive at the end of the period under review.

The Fed initiated a first cut in its key rate of 50bp in September, followed by two 25bp cuts in October and December, bringing its key rate to a range of 4,25%-4,50%. However, in December, the Fed warned that it was at a point where it would be appropriate to slow the pace of rate cuts after recalibrating its key rate by 100bps.

With interest-rate cuts becoming clearer and intended to continue over time, the weighted average maturity (WAM) increased in order to benefit from high rates for as long as possible. Thus, the shortest bonds were sold in favour of longer bonds with a maturity of between 200 and 300 days. In the end, the fund's gross yield reached 3,84% (versus 4,77% at the end of June 2024), while the average investment period remained close to 141 days versus 116 days previously. The sub-fund is invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are about 75% invested in the US.

### LUXFUNDS-CASH EURO

The sub-fund's performance was positive at the end of the period under review.

During the second half of 2024, the ECB continued to lower its key rate, a trajectory it had begun in June 2024. In September, October and December, its deposit rate fell by 25 basis points (bps), reaching 3,00% at the end of the period. Globally, while an accommodative bias is warranted, the ECB remains attentive to economic data. It therefore urged the markets not to draw conclusions from its latest movement and not to position themselves in expectation of systematic cuts at the end of its next meetings.

In anticipation of future rate cuts and in order to take advantage of high interest rates for as long as possible, a high weighted average maturity (WAM) was maintained by selling bonds with shorter maturities to reinvest in bonds with maturities of between 180 and 360 days. Thus, the fund's gross yield reached 2,26% (versus 3,16% at the end of the previous period), while the average investment period remained close to 163 days (versus 158 days at the beginning of the period). 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.

### LUXFUNDS- PORTFOLIO DEFENSIVE - LUXFUNDS- PORTFOLIO BALANCED - LUXFUNDS- PORTFOLIO DYNAMIC

At the end of the period under review, both asset classes contributed positively to the portfolio's performance, resulting in positive performances for all three sub-funds.

During the period under review, the sub-fund made various repositioning movements, detailed on the first page of this document, in the Allocation section of the General section.

On the equity side, the overexposure to the Healthcare sector throughout most of the period weighed on the portfolio's performance due to the strength of the economic environment, mainly in the US. By contrast, the allocation to the Consumer Services and Technology sectors, driven by the artificial intelligence theme, contributed positively to the performance of the first half. In addition, the impact of the portfolio rebalancing ahead of the US election – notably the overweight to US banks and US small caps – was generally positive at first, but then faded in December.

At the end of the period, the Healthcare, Finance (via US banks) and Communications Services sectors were overweight in the overall allocation, while the Technology sector was reduced in the last month of the half-year.

In fixed income, duration remained more contained than that of the market. During the half year, exposure to emerging market bonds was increased. In addition, European government bonds were favoured through a barbell strategy.

## Report on activities (continued)

### LUXFUNDS-PORTFOLIO GLOBAL FLEXIBLE

At the end of the reporting period, the sub-fund's performance was positive but underperformed mainly due to an underweight position in equities during the first half of the year. Performances over the past three months were relatively in line with the market.

Throughout the period, quantitative indicators were particularly volatile, resulting in a significant change in the fund's equity allocation. Indeed, equity exposure fell from 60% at the beginning of the period to 50% at the end of December, with a low of 33% in the first week of August and two highs of 68% in early July and early December.

### LUXFUNDS- BOND EUR

At the end of the period under review, the sub-fund's performance was positive but lagged slightly behind the Euro bond market.

From July to September, while economic data paved the way for further cuts in key rates in the eurozone, rates performed well, particularly on long durations. As a result, the portfolio's duration is shorter; the portfolio underperformed during this period. Overall, the last quarter of 2024 saw rates rise. In this environment, the portfolios limited losses thanks to their lower exposure to very long durations. The fund's duration ended the period close to where it began, around 5 years, although it was tactically reduced in August and September. At the end of the period under review, the fund focuses on short and intermediate durations. The allocation to credit did not change, but the weighting of peripheral government bonds was slightly increased.

### LUXFUNDS- BOND USD

At the end of the period under review, the sub-fund's performance was positive and outperformed the US dollar bond market.

Overall duration changed little during the period, remaining below the market. This led the fund to underperform from July to September as rates fell. However, this situation made it possible to limit losses during the rate hike in the last months of the year. Tactically selling some long duration positions in August and September and then buying them cheaply in October supported performance over the period. The sub-fund remains focused on short and intermediate duration bonds. Similarly, the allocation to Corporate issuers remained relatively stable, with arbitrages having nevertheless been carried out, and a substantial qualitative approach still needed.

### LUXFUNDS- BOND GLOBAL GREEN

At the end of the period under review, the sub-fund's performance was positive and in line with the Euro bond market.

It maintained a lower duration than the green bond market, although it was slightly increased over the period. During the summer, several securities issued by French companies were sold in order to reduce the product's sensitivity to the sub-fund's political instability. The assets were thus used to finance European government debt securities such as those issued by Austria, Germany and European agencies.

During the month of November, the sub-fund divested several securities for sustainability reasons, linked to the publication of the ESMA guidelines for sustainable funds. The exclusions put in place for this purpose ("Paris-Aligned Benchmark") led to the sale of securities issued by companies associated with fossil fuels: E.ON and Avangrid. Although the instruments concerned were indeed green bonds, at that time ESMA had not yet drawn a distinction regarding the type of instrument. Cash was reinvested in green bonds of financial companies.

The fund ended the reporting period exclusively invested in green bonds, in accordance with its investment policy.



## Report on activities (continued)

### LUXFUNDS- BOND HIGH INCOME

At the end of the period under review, the sub-fund's performance was positive and in line with the equity market in euros.

Exposure to high quality and high yield bonds and exposure to emerging market bonds were increased. The fund remains highly exposed to good quality corporate bonds. Exposure to government bonds continued to be reduced.

The fund outperformed at the end of the reporting period, mainly due to a lower duration and the carry offered by corporate bonds.

#### Performance as at 31.12.2024

ISIN	Nom	Shareclass	Devises	Début de Période	Fin de Période	Performance
LU0091958156	LUXFUNDS-PORTFOLIO DEFENSIVE	A	EUR	28/06/2024	31/12/2024	3.51%
LU0091958230	LUXFUNDS-PORTFOLIO BAL-EUR A	A	EUR	28/06/2024	31/12/2024	4.80%
LU0091958404	LUXFUNDS-PORTFOLIO DYNAMIC	A	EUR	28/06/2024	31/12/2024	5.83%
LU1283290481	LUFDS PORT GLB FLXB-A CAP	A	EUR	28/06/2024	31/12/2024	2.69%
LU0110612735	LUXFUNDS-EQ NORTH AMER-A USD	A	USD	19/07/2024	31/12/2024	5.82%
LU1679513090	LUXFUNDS-EQ NORTH AMER-M USD	M	USD	19/07/2024	31/12/2024	5.98%
LU0299616465	LUXFUNDS-EQUITY EMERGING MAR	A	EUR	19/07/2024	31/12/2024	2.41%
LU1679513173	LUXF-EQUITY EMERGING MRKT-MC	M	EUR	19/07/2024	31/12/2024	2.55%
LU1366720024	LUXFUNDS-EQUITY EUROPE-A CAP	A	EUR	19/07/2024	31/12/2024	-2.74%
LU1679512951	LUXFUNDS-EQUITY EUROPE-M CAP	M	EUR	19/07/2024	31/12/2024	-2.60%
LU2173353967	LUXFUNDS-EQUITY GREEN-A EURA	A	EUR	19/07/2024	31/12/2024	-4.64%
LU2173354692	LUXFUNDS-EQUITY GREEN-MEURAC	M	EUR	19/07/2024	31/12/2024	-4.50%
LU2813228348	LUXFUNDS EQTY QUALTY SELCT-A	A	EUR	19/07/2024	31/12/2024	1.71%
LU2813228421	LUXFUNDS EQTY QUALTY SELCT-M	M	EUR	19/07/2024	31/12/2024	1.86%
LU1740263949	LUXFUNDS-EQ BEST SECT-A CAP	A	EUR	19/07/2024	31/12/2024	6.82%
LU0047355440	LUXFUNDS-EQUITY GLOBAL-EUR	A	EUR	19/07/2024	31/12/2024	8.64%
LU1679512878	LUXFUNDS-EQUITY GLOBAL-M CAP	M	EUR	19/07/2024	31/12/2024	8.80%
LU1366720370	LUXFUNDS-EQUITY GLOBAL-USD	A	USD	19/07/2024	31/12/2024	3.35%
LU2065937091	LUXFUNDS-BOND GLOBAL GREEN-A	A	EUR	19/07/2024	31/12/2024	2.67%
LU2065937505	LUXFUNDS-BOND GLOBAL GREEN-M	M	EUR	19/07/2024	31/12/2024	2.77%
LU0053259940	LUXFDS-BD HIGH ICM A EUR ACC	A	EUR	19/07/2024	31/12/2024	2.67%
LU0078029518	LUXFUNDS-BOND EUR	A	EUR	19/07/2024	31/12/2024	2.34%
LU1679512449	LUXFUNDS-BOND EUR-M CAP	M	EUR	19/07/2024	31/12/2024	2.43%
LU0012077920	LUXFUNDS-BOND USD-A	A	USD	19/07/2024	31/12/2024	0.82%
LU0030614696	LUXFUNDS-CASH US-DOLLAR-AUSD	A	USD	19/07/2024	31/12/2024	1.69%
LU0040494030	LUXFUNDS-CASH EURO-A EUR ACC	A	EUR	19/07/2024	31/12/2024	1.30%

Luxembourg, 14th February 2025

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 2024  
(in EUR)

**Assets**

Securities portfolio at market value	2,584,808,818.95
Deposits on futures contracts	409,742.86
Cash at banks	66,320,113.88
Receivable on issues of shares	5,681,191.55
Income receivable on portfolio	11,135,140.22
Prepaid expenses	1,899.68
	<hr/>
Total assets	2,668,356,907.14

**Liabilities**

Payable on purchases of securities	1,931,625.47
Payable on treasury transactions	104.08
Payable on redemptions of shares	2,073,245.96
Expenses payable	2,982,173.15
	<hr/>
Total liabilities	6,987,148.66

Net assets at the end of the period	<hr/> 2,661,369,758.48 <hr/>
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**LUXFUNDS - EQUITY EUROPE****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	177,468,505.60
Cash at banks	9,997,025.30
Receivable on issues of shares	401,216.48
Income receivable on portfolio	66,454.95
Total assets	187,933,202.33

**Liabilities**

Payable on redemptions of shares	40,329.80
Expenses payable	229,278.02
Total liabilities	269,607.82
Net assets at the end of the period	187,663,594.51

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	797,357.9902	EUR	170.87	136,243,454.48
M	425,135.7714	EUR	120.95	51,420,140.03
				187,663,594.51

**LUXFUNDS - EQUITY EUROPE****Statement of investments and other net assets**as at 31st December 2024  
(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>					
CHF	3,365	Geberit AG Reg	1,903,325.41	1,844,747.46	0.98
CHF	13,737	Logitech Intl SA Reg	1,087,302.08	1,098,162.97	0.59
CHF	51,262	Nestlé SA Reg	4,992,061.33	4,089,248.02	2.18
CHF	53,377	Novartis AG Reg	5,290,320.68	5,043,823.15	2.69
CHF	17,350	Roche Holding Ltd Pref	5,003,406.04	4,722,505.29	2.52
CHF	3,757	Zurich Insurance Group AG Reg	1,941,404.68	2,156,506.90	1.15
			20,217,820.22	18,954,993.79	10.11
DKK	56,216	Novo Nordisk AS B	6,584,481.08	4,705,401.79	2.51
DKK	8,422	Novonesis AS B	528,502.56	460,435.67	0.25
			7,112,983.64	5,165,837.46	2.76
EUR	8,892	Air Liquide SA	1,468,424.88	1,395,332.64	0.74
EUR	23,299	Amundi SA	1,582,589.23	1,495,795.80	0.80
EUR	8,976	ASML Holding NV	7,418,033.81	6,092,011.20	3.25
EUR	67,393	Assicurazioni Generali SpA	1,795,902.14	1,837,807.11	0.98
EUR	91,898	Axa SA	2,963,710.50	3,153,939.36	1.68
EUR	668,411	Banco Santander Reg SA	2,976,951.46	2,984,120.91	1.59
EUR	20,232	Bawag Group AG Bearer	1,409,786.33	1,641,826.80	0.88
EUR	37,768	BE Semiconductor Industries NV Reg	5,212,388.48	4,996,706.40	2.66
EUR	28,653	BNP Paribas SA A	1,823,763.45	1,696,830.66	0.90
EUR	53,874	Bureau Veritas SA	1,420,118.64	1,580,663.16	0.84
EUR	8,357	CapGemini SE	1,632,122.10	1,321,659.55	0.70
EUR	37,060	Cie de Saint-Gobain SA	2,928,834.77	3,176,042.00	1.69
EUR	5,356	Dassault Aviation SA	900,343.60	1,056,203.20	0.56
EUR	31,380	Deutsche Post AG	1,266,810.60	1,066,292.40	0.57
EUR	103,620	Deutsche Telekom AG Reg	2,513,821.20	2,993,581.80	1.60
EUR	89,933	E.ON SE Reg	1,119,216.19	1,011,296.59	0.54
EUR	32,609	Eiffage SA	2,987,459.51	2,762,634.48	1.47
EUR	177,772	ENEL SpA	1,208,849.60	1,224,137.99	0.65
EUR	100,829	Engie SA	1,505,591.56	1,543,691.99	0.82
EUR	3,330	EssilorLuxottica SA	713,460.16	784,548.00	0.42
EUR	13,566	Gaztransport et technigaz SA	1,764,354.62	1,744,587.60	0.93
EUR	967	Hermes Intl SA	2,020,405.54	2,245,374.00	1.20
EUR	103,239	Iberdrola SA	1,219,809.53	1,373,078.70	0.73
EUR	35,580	Industria de Diseno Textil SA	1,641,156.68	1,766,191.20	0.94
EUR	90,509	ING Groep NV	1,535,756.72	1,369,401.17	0.73
EUR	356,560	Intesa Sanpaolo SpA	1,307,683.80	1,377,391.28	0.73
EUR	76,370	Jeronimo Martins SA Reg	1,431,220.66	1,409,026.50	0.75
EUR	619,863	KPN NV	2,308,989.68	2,178,818.45	1.16
EUR	6,509	L'Oréal SA	2,604,703.44	2,225,101.65	1.19
EUR	4,736	LVMH Moët Hennessy L Vuit SE	3,257,834.90	3,009,728.00	1.60
EUR	2,352	Muenchener Rueckver AG REG	1,115,391.08	1,145,659.20	0.61
EUR	53,223	Prosus NV N Reg	1,898,730.68	2,041,102.05	1.09
EUR	12,915	Publicis Groupe SA	1,259,865.89	1,330,245.00	0.71
EUR	35,742	Renault SA	1,617,561.91	1,681,661.10	0.90
EUR	2,843	Rheinmetall AG	1,401,599.00	1,747,307.80	0.93
EUR	29,206	Sanofi SA	2,694,545.56	2,737,770.44	1.46
EUR	12,582	SAP SE	2,272,057.56	2,973,126.60	1.58
EUR	12,884	Schneider Electric SE	2,913,391.62	3,103,755.60	1.65
EUR	27,756	Solvay SA	961,467.84	864,876.96	0.46
EUR	122,698	Spie SAS	4,354,009.79	3,685,847.92	1.96
EUR	123,344	Stellantis NV	2,086,753.79	1,552,900.96	0.83
EUR	27,867	STMicroelectronics NV	902,938.88	669,086.67	0.36
EUR	54,126	TAG Immobilien AG	880,867.67	777,249.36	0.41

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

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





## LUXFUNDS - EQUITY EUROPE

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	23,325	Talanx AG	1,794,346.42	1,916,148.75	1.02
EUR	40,580	Totalenergies SE	2,562,980.80	2,165,754.60	1.15
EUR	50,051	Unicredit SpA Reg	1,846,997.91	1,928,214.78	1.03
EUR	367,206	Vallourec Usines Tubes	5,510,172.85	6,029,522.52	3.21
EUR	44,668	Veolia Environnement SA	1,287,458.69	1,210,949.48	0.65
EUR	24,730	Vinci SA	2,634,373.77	2,466,570.20	1.31
			103,935,605.49	102,541,570.58	54.62
GBP	58,601	3i Group Plc	2,307,471.41	2,526,550.29	1.35
GBP	46,496	Anglo American Plc	1,263,859.81	1,329,683.53	0.71
GBP	40,785	AstraZeneca Plc	5,876,888.11	5,164,751.21	2.75
GBP	203,918	Auto Trader Gr Plc	2,147,585.86	1,956,203.25	1.04
GBP	53,523	Coca-Cola HBC Ltd Reg	1,793,059.23	1,768,912.57	0.94
GBP	17,521	CRH Plc	1,279,604.60	1,571,435.99	0.84
GBP	160,107	GSK Plc	3,016,572.19	2,607,965.87	1.39
GBP	61,977	Hikma Pharmaceutical Plc	1,437,917.37	1,494,249.35	0.80
GBP	319,354	HSBC Holdings Plc	2,519,534.89	3,033,843.56	1.62
GBP	76,870	Imperial Brands Plc	1,951,130.60	2,374,066.73	1.27
GBP	29,297	Intertek Group Plc	1,773,888.42	1,675,659.77	0.89
GBP	1,125,181	JD Sports Fashion Plc	1,731,379.01	1,305,347.74	0.70
GBP	17,393	Next Plc	2,133,028.76	1,998,443.56	1.07
GBP	54,915	Relx Plc	2,283,680.81	2,410,811.09	1.29
GBP	27,396	Rio Tinto Plc	1,630,089.86	1,565,273.85	0.83
GBP	125,198	SSE Plc	2,783,514.04	2,429,332.61	1.29
GBP	65,957	Unilever Plc	3,601,911.93	3,628,829.60	1.93
			39,531,116.90	38,841,360.57	20.71
NOK	28,751	SalMar ASA	1,412,789.73	1,321,037.04	0.70
SEK	154,699	Atlas Copco AB A	2,665,819.65	2,282,705.97	1.22
SEK	96,522	Swedbank AB A	1,752,623.72	1,841,371.65	0.98
			4,418,443.37	4,124,077.62	2.20
<b>Total shares</b>			176,628,759.35	170,948,877.06	91.10
<b>Closed-ended investment funds</b>					
EUR	19,076	Klepierre Dist	481,096.72	530,312.80	0.28
<b>Total closed-ended investment funds</b>			481,096.72	530,312.80	0.28
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	103,371	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	6,223,240.03	5,989,315.74	3.19
<b>Total tracker funds (UCITS)</b>			6,223,240.03	5,989,315.74	3.19
Total investments in securities			183,333,096.10	177,468,505.60	94.57
Cash at banks				9,997,025.30	5.33
Other net assets/(liabilities)				198,063.61	0.10
<b>Total</b>				187,663,594.51	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.





## **LUXFUNDS - EQUITY EUROPE**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Financials	16.33 %
Healthcare	14.12 %
Industrials	14.07 %
Technologies	12.56 %
Non-cyclical consumer goods	8.96 %
Cyclical consumer goods	8.37 %
Energy	5.29 %
Utilities	4.68 %
Raw materials	3.83 %
Investment funds	3.19 %
Telecommunications services	2.76 %
Real estate	0.41 %
Total	<u>94.57 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

France	28.82 %
United Kingdom	18.93 %
Switzerland	11.05 %
The Netherlands	10.08 %
Germany	7.26 %
Italy	3.39 %
Spain	3.26 %
Luxembourg	3.19 %
Denmark	2.76 %
Sweden	2.20 %
Austria	0.88 %
Ireland	0.84 %
Portugal	0.75 %
Norway	0.70 %
Belgium	0.46 %
Total	<u>94.57 %</u>



## **LUXFUNDS - EQUITY EMERGING MARKETS**

### **Statement of net assets**

as at 31st December 2024  
(in EUR)

#### **Assets**

Securities portfolio at market value	53,493,578.19
Cash at banks	1,822,355.22
Receivable on issues of shares	186,422.77
<b>Total assets</b>	<b>55,502,356.18</b>

#### **Liabilities**

Payable on redemptions of shares	50,443.16
Expenses payable	60,235.55
<b>Total liabilities</b>	<b>110,678.71</b>
<b>Net assets at the end of the period</b>	<b>55,391,677.47</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)
A	189,193.1979	EUR	151.22	28,610,393.88
M	267,402.2921	EUR	100.15	26,781,283.59
				<b>55,391,677.47</b>

**LUXFUNDS - EQUITY EMERGING MARKETS****Statement of investments and other net assets**as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	26,478,491	JPMorgan Fds MEast Afr & EmEu Opp I Cap	3,188,738.97	3,439,555.98	6.21
EUR	436,238	Polar Capital Fds Plc Emerging Market Stars I Cap	5,479,599.24	5,518,410.70	9.96
			8,668,338.21	8,957,966.68	16.17
USD	185,093	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	8,428,676.56	8,894,612.94	16.06
USD	9,919	JPMorgan Fds ASEAN Equity C Cap	1,718,343.36	1,899,250.56	3.43
USD	17,938	JPMorgan Fds Emerging Markets Opp I USD Cap	2,400,773.00	2,392,425.99	4.32
USD	71,104	Schroder Intl Sel Fd Greater China C Cap	5,444,899.25	5,583,506.98	10.08
USD	33,948	Schroder Intl Sel Fd Latin American C Cap	1,623,005.00	1,459,505.11	2.64
			19,615,697.17	20,229,301.58	36.53
<b>Total investment funds (UCITS)</b>			28,284,035.38	29,187,268.26	52.70
<b>Tracker funds (UCITS)</b>					
EUR	575,850	iShares IV Plc MSCI EM ESG Enhanced UCITS ETF Cap	3,145,983.72	3,170,630.10	5.72
EUR	85,850	Xtrackers (IE) Plc MSCI Em Mks ETF 1C Cap	4,562,298.11	4,638,303.80	8.37
EUR	60,440	Xtrackers MSCI Korea UCITS ETF 1C Cap	4,487,297.23	3,608,268.00	6.51
			12,195,579.06	11,417,201.90	20.60
GBP	53,975	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	4,595,374.02	4,800,792.22	8.67
USD	607,835	iShares IV Plc iShares MSCI China A UCITS ETF Cap	2,628,263.31	2,726,133.23	4.92
USD	487,320	iShares IV Plc MSCI China UCITS ETF Cap	2,383,938.12	2,197,338.54	3.97
USD	86,850	iShares IV Plc MSCI India UCITS ETF USD Cap	786,324.40	787,007.38	1.42
USD	72,150	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	2,295,261.13	2,377,836.66	4.29
			8,093,786.96	8,088,315.81	14.60
<b>Total tracker funds (UCITS)</b>			24,884,740.04	24,306,309.93	43.87
Total investments in securities			53,168,775.42	53,493,578.19	96.57
Cash at banks				1,822,355.22	3.29
Other net assets/(liabilities)				75,744.06	0.14
<b>Total</b>				<b>55,391,677.47</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.



**LUXFUNDS - EQUITY EMERGING MARKETS**

**Industrial and geographical classification of investments**

as at 31st December 2024

**Industrial classification**

(in percentage of net assets)

Investment funds	96.57 %
Total	<u>96.57 %</u>

**Geographical classification**

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

Luxembourg	49.25 %
Ireland	<u>47.32 %</u>
Total	<u>96.57 %</u>

**LUXFUNDS - EQUITY NORTH AMERICA****Statement of net assets**as at 31st December 2024  
(in USD)**Assets**

Securities portfolio at market value	174,462,506.37
Cash at banks	4,076,889.04
Receivable on issues of shares	1,368,455.90
Income receivable on portfolio	51,831.39
Total assets	179,959,682.70

**Liabilities**

Payable on redemptions of shares	31,483.26
Expenses payable	197,576.48
Total liabilities	229,059.74
Net assets at the end of the period	179,730,622.96

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	494,308.4374	USD	246.19	121,694,438.12
M	310,722.3434	USD	186.78	58,036,184.84
				179,730,622.96

**LUXFUNDS - EQUITY NORTH AMERICA****Statement of investments and other net assets**

as at 31st December 2024  
(in USD)

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	92,327	Lundin Mining Corp Reg	950,107.68	794,300.51	0.44
USD	12,501	Abbott Laboratories	1,331,309.50	1,413,988.11	0.79
USD	1,708	Adobe Inc Reg	942,384.86	759,513.44	0.42
USD	7,477	Advanced Micro Devices Inc	1,164,692.29	903,146.83	0.50
USD	2,876	Airbnb Inc	422,426.88	377,935.16	0.21
USD	41,468	Alphabet Inc C	7,449,045.93	7,897,165.92	4.39
USD	37,012	Amazon.com Inc	6,973,296.17	8,120,062.68	4.52
USD	4,186	Amgen Inc	1,385,440.42	1,091,039.04	0.61
USD	48,902	Apple Inc Reg	10,977,980.56	12,246,038.84	6.81
USD	4,892	Applied Materials Inc	1,039,312.01	795,585.96	0.44
USD	3,701	Atmos Energy Corp	456,037.22	515,438.27	0.29
USD	3,512	Automatic Data Processing Inc	890,357.70	1,028,067.76	0.57
USD	76,683	Bank of America Corp	3,328,840.86	3,370,217.85	1.88
USD	5,285	Berkshire Hathaway Inc	2,348,334.86	2,395,584.80	1.33
USD	1,717	BlackRock Inc	1,603,633.08	1,760,113.87	0.98
USD	178	Booking Holdings Inc	699,639.68	884,378.76	0.49
USD	18,390	Broadcom Inc Reg	3,002,160.04	4,263,537.60	2.37
USD	17,295	Chipotle Mexican Shares A	908,029.31	1,042,888.50	0.58
USD	3,585	Cigna Group Reg	1,220,764.20	989,961.90	0.55
USD	24,290	Coca-Cola Co	1,590,223.77	1,512,295.40	0.84
USD	9,592	Colgate-Palmolive Co	948,811.55	872,008.72	0.49
USD	19,166	Comcast Corp A	769,323.24	719,299.98	0.40
USD	5,802	Constellation Energy Corp	1,060,489.41	1,297,965.42	0.72
USD	1,669	Costco Wholesale Corp	1,480,675.27	1,529,254.63	0.85
USD	7,538	Datadog Inc Reg A	923,854.01	1,077,104.82	0.60
USD	6,852	Deckers Outdoor Corp	1,012,794.12	1,391,572.68	0.78
USD	5,666	Dell Technologies Inc	743,960.88	652,949.84	0.36
USD	4,041	Dick's Sporting Goods Inc	885,522.89	924,742.44	0.52
USD	4,100	Eaton Corp Plc	1,271,295.08	1,360,667.00	0.76
USD	4,209	Elf Beauty Inc	706,368.79	528,439.95	0.29
USD	4,340	Eli Lilly & Co	3,671,032.80	3,350,480.00	1.86
USD	17,897	Emerson Electric Co	2,176,145.01	2,217,975.21	1.23
USD	4,228	First Solar Inc	939,839.71	745,142.72	0.42
USD	5,812	Ge Vernova Inc	938,579.88	1,911,741.16	1.06
USD	10,350	General Electric Co	1,681,519.57	1,726,276.50	0.96
USD	5,186	Goldman Sachs Group Inc	2,704,448.66	2,969,607.32	1.65
USD	22,387	Hartford Fin Serv Gr Inc (The)	2,600,117.91	2,449,137.80	1.36
USD	2,673	Hershey Co (The)	516,797.82	452,672.55	0.25
USD	5,594	Home Depot Inc	2,140,683.28	2,176,010.06	1.21
USD	18,872	Howmet Aerospace Inc Reg	1,927,170.45	2,064,030.64	1.15
USD	1,467	Intuit Inc	933,373.55	922,009.50	0.51
USD	19,015	JPMorgan Chase & Co	4,180,661.66	4,558,085.65	2.54
USD	840	KLA Corp Reg	664,729.17	529,300.80	0.30
USD	12,421	Kroger Co Reg	680,795.01	759,544.15	0.42
USD	10,380	Lam Research Corp	923,471.60	749,747.40	0.42
USD	1,400	Linde Plc	624,358.00	586,026.00	0.33
USD	6,814	Mastercard Inc A	3,334,035.88	3,588,047.98	2.00
USD	1,003	MercadoLibre Inc	1,691,636.72	1,705,541.32	0.95
USD	8,215	Meta Platforms Inc A	3,964,480.34	4,809,964.65	2.68
USD	11,796	Micron Technology Inc	1,253,375.42	992,751.36	0.55
USD	22,698	Microsoft Corp	9,921,363.95	9,567,207.00	5.32
USD	2,015	NetFlix Inc	1,295,725.60	1,796,009.80	1.00
USD	86,566	NVIDIA Corp	10,747,956.63	11,624,948.14	6.47

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

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



## **LUXFUNDS - EQUITY NORTH AMERICA**

### **Statement of investments and other net assets (continued)**

as at 31st December 2024  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,801	Oracle Corp	2,033,503.87	1,799,878.64	1.00
USD	5,594	Palo Alto Networks Inc	955,650.89	1,017,884.24	0.57
USD	7,238	Pepsico Inc	1,211,932.29	1,100,610.28	0.61
USD	6,315	Procter & Gamble Co	1,063,698.60	1,058,709.75	0.59
USD	9,571	Progressive Corp	2,268,357.90	2,293,307.31	1.28
USD	4,825	Qualcomm Inc	923,794.50	741,216.50	0.41
USD	1,373	Regeneron Pharmaceuticals Inc	1,467,010.72	978,029.09	0.54
USD	6,729	Salesforce Inc	1,702,071.64	2,249,706.57	1.25
USD	17,962	Schlumberger NV	777,336.09	688,663.08	0.38
USD	1,375	ServiceNow Inc Reg	1,055,223.56	1,457,665.00	0.81
USD	12,778	Shopify Inc A Sub Reg	965,020.18	1,358,684.74	0.76
USD	3,927	Snowflake Inc A Reg	493,655.65	606,368.07	0.34
USD	6,985	T-Mobile US Inc	1,273,295.65	1,541,799.05	0.86
USD	6,297	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,082,265.39	1,243,594.53	0.69
USD	7,522	Tesla Inc	2,306,650.96	3,037,684.48	1.69
USD	9,441	The Walt Disney Co	981,046.26	1,051,255.35	0.59
USD	2,096	Thermo Fisher Scientific Inc	1,184,349.15	1,090,402.08	0.61
USD	23,987	Uber Technologies Inc Reg	1,628,411.43	1,446,895.84	0.81
USD	5,833	United Health Group Inc	3,348,386.07	2,950,681.38	1.64
USD	1,103	United Rentals Inc	803,480.35	776,997.32	0.43
USD	3,430	United Therapeutics Corp	1,223,104.09	1,210,241.20	0.67
USD	25,567	Verizon Communications Inc	1,075,603.69	1,022,424.33	0.57
USD	1,689	Vertex Pharmaceuticals Inc	824,434.68	680,160.30	0.38
USD	12,479	Vertiv Holdings Co A Reg	1,036,518.64	1,417,739.19	0.79
USD	12,353	Visa Inc A	3,503,889.30	3,904,042.12	2.17
USD	18,754	Walmart Inc Reg	1,328,158.28	1,694,423.90	0.94
USD	3,846	Waste Management Inc	857,542.87	776,084.34	0.43
USD	8,758	Zoetis Inc A	1,564,399.66	1,426,940.94	0.79
<b>Total shares</b>			<b>155,988,095.56</b>	<b>164,595,313.50</b>	<b>91.58</b>
<b>Closed-ended investment funds</b>					
USD	6,426	American Tower Corp	1,353,636.90	1,178,592.66	0.66
USD	12,798	Iron Mountain Inc Dist	1,449,434.93	1,345,197.78	0.75
<b>Total closed-ended investment funds</b>			<b>2,803,071.83</b>	<b>2,523,790.44</b>	<b>1.41</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	333,802	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	3,151,090.88	2,864,855.67	1.59
USD	164,916	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	1,383,645.24	1,506,095.37	0.84
USD	6,631	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	2,185,075.72	2,178,150.88	1.21
<b>Total tracker funds (UCITS)</b>			<b>6,719,811.84</b>	<b>6,549,101.92</b>	<b>3.64</b>
<b>Total investments in securities</b>			<b>166,461,086.91</b>	<b>174,462,506.37</b>	<b>97.07</b>
<b>Cash at banks</b>				<b>4,076,889.04</b>	<b>2.27</b>
<b>Other net assets/(liabilities)</b>				<b>1,191,227.55</b>	<b>0.66</b>
<b>Total</b>				<b>179,730,622.96</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.





## **LUXFUNDS - EQUITY NORTH AMERICA**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Technologies	38.87 %
Cyclical consumer goods	18.04 %
Financials	11.45 %
Healthcare	8.44 %
Industrials	5.32 %
Non-cyclical consumer goods	4.43 %
Investment funds	3.64 %
Utilities	2.07 %
Telecommunications services	1.83 %
Real estate	1.41 %
Energy	0.80 %
Raw materials	0.77 %
Total	<u>97.07 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.07 %
Ireland	4.40 %
Canada	1.20 %
Taiwan	0.69 %
Curaçao	0.38 %
United Kingdom	0.33 %
Total	<u>97.07 %</u>

**LUXFUNDS - EQUITY GLOBAL****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	199,071,997.51
Cash at banks	6,859,993.27
Receivable on issues of shares	269,603.24
Income receivable on portfolio	60,888.61
Total assets	206,262,482.63

**Liabilities**

Payable on purchases of securities	435,229.27
Payable on treasury transactions	104.08
Payable on redemptions of shares	125,051.20
Expenses payable	242,606.96
Total liabilities	802,991.51
Net assets at the end of the period	205,459,491.12

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR	405,422.5795	EUR	320.05	129,754,631.76
M	335,812.8012	EUR	172.83	58,039,308.07
USD	55,196.5570	USD	331.54	17,665,551.29
				205,459,491.12



## LUXFUNDS - EQUITY GLOBAL

### Statement of investments and other net assets

as at 31st December 2024  
(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>					
AUD	26,656	Commonwealth Bank of Australia	2,181,522.20	2,442,185.85	1.19
AUD	6,765	CSL Ltd	1,291,271.36	1,138,814.14	0.55
AUD	34,419	Wesfarmers Ltd	1,504,610.41	1,471,870.90	0.72
			4,977,403.97	5,052,870.89	2.46
CAD	54,593	Bank of Nova Scotia	2,371,726.64	2,829,219.14	1.38
CHF	17,849	Nestlé SA Reg	1,721,863.39	1,423,841.99	0.69
CHF	9,747	Roche Holding Ltd Pref	2,786,421.13	2,653,040.87	1.29
CHF	3,362	Swisscom Ltd Reg	1,847,989.60	1,806,928.42	0.88
			6,356,274.12	5,883,811.28	2.86
DKK	21,139	Novo Nordisk AS B	2,291,807.05	1,769,380.40	0.86
EUR	9,154	Allianz SE Reg	2,403,840.40	2,708,668.60	1.32
EUR	3,658	ASML Holding NV	2,982,968.62	2,482,684.60	1.21
EUR	58,639	Iberdrola SA	688,143.22	779,898.70	0.38
EUR	3,084	L'Oréal SA	1,222,070.18	1,054,265.40	0.51
EUR	2,512	LVMH Moët Hennessy L Vuit SE	1,734,033.60	1,596,376.00	0.78
EUR	18,682	Mercedes-Benz Group AG Reg	1,203,120.80	1,005,091.60	0.49
EUR	6,522	Schneider Electric SE	1,440,057.60	1,571,149.80	0.77
EUR	4,976	Siemens AG Reg	848,507.52	938,274.56	0.46
EUR	13,523	Vinci SA	1,436,142.60	1,348,784.02	0.66
EUR	32,509	Vonovia SE	913,827.99	953,163.88	0.46
			14,872,712.53	14,438,357.16	7.04
GBP	25,252	British American Tobacco Plc	767,474.08	879,778.80	0.43
GBP	156,859	HSBC Holdings Plc	1,237,534.91	1,490,150.96	0.73
GBP	24,398	Relx Plc	1,007,548.82	1,071,091.12	0.52
			3,012,557.81	3,441,020.88	1.68
JPY	55,000	Hitachi Ltd	1,177,740.69	1,329,754.62	0.65
JPY	78,000	Toyota Motor Corp	1,412,003.73	1,506,942.66	0.73
			2,589,744.42	2,836,697.28	1.38
NOK	67,891	DNB Bank ASA	1,256,044.95	1,309,522.74	0.64
USD	19,933	Abbott Laboratories	1,861,433.86	2,176,485.79	1.06
USD	36,507	Alphabet Inc A	5,822,605.33	6,671,276.28	3.25
USD	25,698	Amazon.com Inc	4,256,739.85	5,442,498.52	2.65
USD	22,218	Analog Devices Inc	4,787,330.75	4,556,845.53	2.22
USD	35,986	Apple Inc Reg	7,362,305.85	8,699,308.93	4.23
USD	4,445	Automatic Data Processing Inc	1,007,598.50	1,256,091.18	0.61
USD	61,035	Bank of America Corp	2,405,273.36	2,589,524.33	1.26
USD	6,749	Berkshire Hathaway Inc	2,732,126.79	2,953,167.99	1.44
USD	2,279	BlackRock Inc	1,731,071.10	2,255,261.79	1.10
USD	14,861	Broadcom Inc Reg	2,153,058.35	3,325,971.85	1.62
USD	3,509	Caterpillar Inc Reg	1,144,685.06	1,228,810.54	0.60
USD	20,461	CMS Energy Corp	1,170,282.65	1,316,464.57	0.64
USD	24,772	Coca-Cola Co	1,505,491.13	1,488,854.83	0.72
USD	42,471	Comcast Corp A	1,562,017.54	1,538,697.39	0.75
USD	1,540	Costco Wholesale Corp	1,192,373.33	1,362,154.46	0.66

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

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



## LUXFUNDS - EQUITY GLOBAL

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,148	Danaher Corp	1,621,435.69	1,583,959.26	0.77
USD	4,632	Eaton Corp Plc	1,298,558.45	1,483,948.10	0.72
USD	2,613	Eli Lilly & Co	1,999,445.53	1,947,326.96	0.95
USD	5,464	General Electric Co	794,968.44	879,757.27	0.43
USD	6,721	Home Depot Inc	2,254,373.90	2,523,797.46	1.23
USD	8,120	Honeywell Intl Inc	1,619,461.61	1,770,660.10	0.86
USD	7,003	IQVIA Holdings Inc Reg	1,425,887.56	1,328,467.55	0.65
USD	18,971	Johnson & Johnson	2,704,033.38	2,648,504.70	1.29
USD	12,925	JPMorgan Chase & Co	2,486,706.52	2,990,879.19	1.46
USD	3,894	Mastercard Inc A	1,600,985.60	1,979,403.01	0.96
USD	7,124	Mc Donald's Corp	1,693,989.82	1,993,605.91	0.97
USD	18,364	Merck & Co Inc	1,978,621.33	1,763,539.65	0.86
USD	7,639	Meta Platforms Inc A	3,330,601.20	4,317,705.27	2.10
USD	30,350	Microsoft Corp	12,123,595.53	12,349,189.11	6.01
USD	1,656	Netflix Inc	975,695.66	1,424,872.98	0.69
USD	53,660	NVIDIA Corp	5,758,677.47	6,956,271.26	3.39
USD	10,795	Pepsico Inc	1,695,931.63	1,584,600.54	0.77
USD	52,804	Pfizer Inc	1,419,727.65	1,352,341.08	0.66
USD	9,564	Procter & Gamble Co	1,482,743.54	1,547,837.24	0.75
USD	9,964	RTX Corp Reg	948,013.34	1,113,074.70	0.54
USD	13,180	Salesforce Inc	2,987,056.07	4,253,759.44	2.07
USD	6,391	Tesla Inc	1,439,281.67	2,491,496.71	1.21
USD	15,446	The Walt Disney Co	1,354,758.31	1,660,307.08	0.81
USD	4,420	Thermo Fisher Scientific Inc	2,216,524.61	2,219,728.35	1.08
USD	10,372	Uber Technologies Inc Reg	629,694.63	603,956.98	0.29
USD	5,620	Union Pacific Corp	1,251,343.41	1,237,170.38	0.60
USD	4,643	United Health Group Inc	2,382,586.70	2,267,311.50	1.10
USD	7,387	United Parcel Service Inc B	979,789.37	899,218.75	0.44
USD	8,059	Visa Inc A	1,987,428.85	2,458,699.06	1.20
USD	17,209	Walmart Inc Reg	1,125,631.65	1,500,949.08	0.73
<b>Total shares</b>			<b>106,261,942.57</b>	<b>119,993,752.65</b>	<b>58.40</b>
<b>Closed-ended investment funds</b>			<b>143,990,214.06</b>	<b>157,554,632.42</b>	<b>76.70</b>
USD	4,397	American Tower Corp	848,660.48	778,505.43	0.38
USD	1,295	Equinix Inc	943,389.82	1,178,726.28	0.57
<b>Total closed-ended investment funds</b>			<b>1,792,050.30</b>	<b>1,957,231.71</b>	<b>0.95</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	182,432	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	9,366,971.04	9,541,193.60	4.64
EUR	93,927	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,991,412.16	3,227,801.36	1.57
			<b>12,358,383.20</b>	<b>12,768,994.96</b>	<b>6.21</b>
USD	277,890	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	8,840,334.25	9,158,378.80	4.46
USD	698,695	iShares V Plc S&P US Banks UCITS ETF Cap	3,978,151.84	4,314,993.01	2.10
USD	41,594	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	6,901,082.57	7,321,411.29	3.56

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

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



## LUXFUNDS - EQUITY GLOBAL

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	29,800	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	2,935,938.86	2,761,656.53	1.34
USD	10,201	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	3,060,346.02	3,234,698.79	1.57
			25,715,853.54	26,791,138.42	13.03
			38,074,236.74	39,560,133.38	19.24
<b>Total tracker funds (UCITS)</b>					
		Total investments in securities	183,856,501.10	199,071,997.51	96.89
		Cash at banks		6,859,993.27	3.34
		Other net assets/(liabilities)		-472,499.66	-0.23
		Total		205,459,491.12	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.



## **LUXFUNDS - EQUITY GLOBAL**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Technologies	26.14 %
Investment funds	19.24 %
Cyclical consumer goods	14.48 %
Healthcare	11.12 %
Financials	11.09 %
Non-cyclical consumer goods	6.11 %
Industrials	5.22 %
Telecommunications services	1.63 %
Utilities	1.02 %
Real estate	0.84 %
Total	<u>96.89 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.63 %
Ireland	19.96 %
Switzerland	2.86 %
Germany	2.73 %
France	2.72 %
Australia	2.46 %
United Kingdom	1.68 %
Japan	1.38 %
Canada	1.38 %
The Netherlands	1.21 %
Denmark	0.86 %
Norway	0.64 %
Spain	0.38 %
Total	<u>96.89 %</u>

**LUXFUNDS - EQUITY GREEN****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	89,832,471.02
Cash at banks	507,680.90
Receivable on issues of shares	429,328.96
Income receivable on portfolio	142,158.36
Total assets	90,911,639.24

**Liabilities**

Payable on redemptions of shares	109,110.87
Expenses payable	116,284.75
Total liabilities	225,395.62
Net assets at the end of the period	90,686,243.62

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	843,963.6851	EUR	105.72	89,220,291.62
M	15,235.4512	EUR	96.22	1,465,952.00
				90,686,243.62





## LUXFUNDS - EQUITY GREEN

### Statement of investments and other net assets

as at 31st December 2024  
(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>					
DKK	26,735	Novo Nordisk AS B	3,178,188.76	2,237,777.80	2.47
DKK	35,344	Orsted Reg	1,870,005.20	1,536,532.38	1.69
DKK	79,145	Vestas Wind Systems A/S	1,627,139.26	1,040,919.03	1.15
			6,675,333.22	4,815,229.21	5.31
EUR	10,946	Acciona SA	1,268,641.40	1,189,830.20	1.31
EUR	40,237	Accor SA	1,533,834.44	1,892,748.48	2.09
EUR	111,174	Ahold Delhaize NV	3,299,644.32	3,500,869.26	3.86
EUR	102,782	Alstom	1,827,463.96	2,215,979.92	2.44
EUR	70,259	Bureau Veritas SA	2,036,491.42	2,061,399.06	2.27
EUR	32,004	Cie de Saint-Gobain SA	2,519,939.24	2,742,742.80	3.03
EUR	155,308	E.ON SE Reg	1,989,792.95	1,746,438.46	1.93
EUR	266,665	EDP Renovaveis SA	3,633,674.59	2,677,316.60	2.95
EUR	422,841	ENEL SpA	2,875,318.80	2,911,683.13	3.21
EUR	283,422	Forvia SE	2,922,459.93	2,460,102.96	2.71
EUR	308,804	Iberdrola SA	3,643,062.66	4,107,093.20	4.53
EUR	49,610	Kingspan Group	4,273,901.50	3,495,024.50	3.85
EUR	40,113	Prysmian SpA	2,482,631.19	2,473,367.58	2.73
EUR	18,409	SAP SE	3,324,297.22	4,350,046.70	4.80
EUR	8,858	Schneider Electric SE	1,955,846.40	2,133,892.20	2.35
EUR	144,689	Veolia Environnement SA	4,202,093.67	3,922,518.79	4.33
			43,789,093.69	43,881,053.84	48.39
GBP	4,593,402	Vodafone Group Plc	3,871,375.09	3,795,249.96	4.19
NOK	30,283	Bakkafrost P/F Reg	1,427,716.90	1,632,129.06	1.80
NOK	119,394	Borregaard ASA	1,928,777.44	1,851,286.69	2.04
NOK	28,237	SalMar ASA	1,386,525.32	1,297,420.02	1.43
			4,743,019.66	4,780,835.77	5.27
SEK	252,963	Billerud AB	2,241,834.40	2,241,590.93	2.47
SEK	76,281	Munters Group AB B Reg	1,453,055.61	1,239,911.61	1.37
			3,694,890.01	3,481,502.54	3.84
USD	557,813	Array Technology Inc	4,872,902.13	3,252,428.34	3.59
USD	16,474	Autodesk Inc	3,665,065.00	4,700,473.19	5.18
USD	38,662	CSX Corp	1,240,556.39	1,204,385.31	1.33
USD	31,462	Enphase Energy Inc	2,885,118.43	2,085,925.44	2.30
USD	15,390	First Solar Inc	3,039,801.08	2,618,335.36	2.89
USD	11,870	Installed Building Prod Inc	2,649,922.57	2,008,125.78	2.21
USD	5,163	Microsoft Corp	2,073,404.66	2,100,786.27	2.32
USD	23,458	Republic Services Inc	4,396,924.19	4,555,729.74	5.02
USD	45,501	SolarEdge Technologies Inc	1,087,163.70	597,368.09	0.66
			25,910,858.15	23,123,557.52	25.50
<b>Total shares</b>			88,684,569.82	83,877,428.84	92.50

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

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



## LUXFUNDS - EQUITY GREEN

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
EUR	85,285	Klepierre Dist	2,150,887.70	2,370,923.00	2.61
USD	138,382	Hannon Armstrong Sust Infr Cap Dist	3,991,447.09	3,584,119.18	3.95
<b>Total closed-ended investment funds</b>			<u>6,142,334.79</u>	<u>5,955,042.18</u>	<u>6.56</u>
Total investments in securities			<u>94,826,904.61</u>	<u>89,832,471.02</u>	<u>99.06</u>
Cash at banks				507,680.90	0.56
Other net assets/(liabilities)				346,091.70	0.38
Total				<u><u>90,686,243.62</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.



## **LUXFUNDS - EQUITY GREEN**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Industrials	27.91 %
Utilities	18.64 %
Technologies	12.30 %
Energy	10.59 %
Non-cyclical consumer goods	7.09 %
Financials	6.56 %
Cyclical consumer goods	4.80 %
Raw materials	4.51 %
Telecommunications services	4.19 %
Healthcare	2.47 %
Total	<u>99.06 %</u>

#### **Geographical classification**

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

United States of America	29.45 %
France	21.83 %
Spain	8.79 %
Germany	6.73 %
Italy	5.94 %
Denmark	5.31 %
United Kingdom	4.19 %
The Netherlands	3.86 %
Ireland	3.85 %
Sweden	3.84 %
Norway	3.47 %
Faroe Islands	1.80 %
Total	<u>99.06 %</u>

**LUXFUNDS - EQUITY QUALITY SELECTION****Statement of net assets**

as at 31st December 2024  
(in EUR)

**Assets**

Securities portfolio at market value	193,868,859.13
Cash at banks	1,812,042.91
Receivable on issues of shares	295,522.36
Income receivable on portfolio	141,871.76
Total assets	196,118,296.16

**Liabilities**

Payable on redemptions of shares	76,800.53
Expenses payable	252,515.68
Total liabilities	329,316.21
Net assets at the end of the period	195,788,979.95

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	732,713.3303	EUR	242.92	177,990,632.51
M	112,479.7055	EUR	158.24	17,798,347.44
				195,788,979.95



## **LUXFUNDS - EQUITY QUALITY SELECTION**

### **Statement of investments and other net assets**

as at 31st December 2024  
(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>					
CHF	23,791	Roche Holding Ltd Pref	6,800,713.81	6,475,684.35	3.31
DKK	19,607	Novo Nordisk AS B	2,131,329.95	1,641,148.66	0.84
DKK	85,949	Novonesis AS B	4,754,486.22	4,698,882.10	2.40
			6,885,816.17	6,340,030.76	3.24
EUR	4,237	ASML Holding NV	3,267,597.99	2,875,651.90	1.47
EUR	63,426	Eiffage SA	5,513,926.62	5,373,450.72	2.74
EUR	55,862	Euronext NV	5,232,846.31	6,049,854.60	3.09
EUR	1,490	Hermes Intl SA	3,068,687.50	3,459,780.00	1.77
EUR	84,186	Industria de Diseno Textil SA	3,992,501.89	4,178,993.04	2.13
EUR	110,734	Kone Oyj B	5,451,955.27	5,204,498.00	2.66
EUR	11,598	L'Oréal SA	4,460,953.31	3,964,776.30	2.02
EUR	5,274	LVMH Moët Hennessy L Vuit SE	3,457,356.26	3,351,627.00	1.71
EUR	359,462	Metso Outotec Oyj	2,982,132.70	3,227,968.76	1.65
			37,427,957.85	37,686,600.32	19.24
GBP	96,124	3i Group Plc	3,975,599.43	4,144,334.06	2.12
SEK	198,788	Atlas Copco AB A	3,161,736.28	2,933,274.00	1.50
USD	12,700	Accenture Plc	3,908,153.45	4,312,899.89	2.20
USD	7,802	Adobe Inc Reg	3,783,139.54	3,349,158.57	1.71
USD	35,226	Alphabet Inc A	5,736,607.69	6,437,186.79	3.29
USD	7,172	Ameriprise Financial Inc Reg	3,826,841.72	3,686,251.53	1.88
USD	43,694	Apple Inc Reg	8,968,405.02	10,562,652.26	5.39
USD	8,000	Caterpillar Inc Reg	2,922,147.08	2,801,505.94	1.43
USD	51,742	CF Industries Holdings Inc Reg	4,303,208.04	4,261,634.75	2.18
USD	22,000	Chubb Ltd N	6,002,049.47	5,867,940.92	3.00
USD	107,732	Coca-Cola Co	6,466,775.01	6,474,943.84	3.31
USD	66,162	Colgate-Palmolive Co	5,977,865.83	5,806,339.82	2.97
USD	12,753	Deckers Outdoor Corp	1,727,158.63	2,500,247.87	1.28
USD	10,477	Domino's Pizza Inc Reg	4,515,780.72	4,245,415.12	2.17
USD	19,260	Dr Horton Inc	2,950,297.92	2,599,607.30	1.33
USD	2,600	Eli Lilly & Co	2,027,596.71	1,937,638.77	0.99
USD	5,200	EMCOR Group Inc	2,480,174.50	2,278,482.48	1.16
USD	30,396	Hershey Co (The)	5,378,438.63	4,969,169.42	2.54
USD	85,504	HP Inc	2,963,279.03	2,693,305.84	1.38
USD	6,522	IDEXX Laboratories Inc	2,729,839.39	2,603,007.70	1.33
USD	27,463	Kimberly-Clark Corp	3,527,620.77	3,474,033.71	1.77
USD	10,492	Mastercard Inc A	5,154,386.31	5,333,306.73	2.72
USD	69,705	Merck & Co Inc	7,240,308.10	6,693,940.92	3.42
USD	10,812	Meta Platforms Inc A	4,973,375.36	6,111,144.05	3.12
USD	24,049	Microsoft Corp	9,666,506.58	9,785,359.11	5.00
USD	38,681	Neurocrine Biosciences Inc	5,065,881.51	5,096,975.09	2.60
USD	68,802	NVIDIA Corp	7,633,529.57	8,919,220.56	4.56
USD	34,520	Omnicom Group Inc	3,364,362.14	2,867,169.42	1.46
USD	14,432	Palo Alto Networks Inc	2,257,128.37	2,535,038.83	1.29

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

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



## **LUXFUNDS - EQUITY QUALITY SELECTION**

### **Statement of investments and other net assets (continued)**

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	25,707	Progressive Corp	6,325,023.47	5,946,186.19	3.04
USD	14,425	Qualcomm Inc	2,495,856.18	2,139,172.22	1.09
			134,371,736.74	136,288,935.64	69.61
Total investments in securities			192,623,560.28	193,868,859.13	99.02
Cash at banks				1,812,042.91	0.93
Other net assets/(liabilities)				108,077.91	0.05
Total				195,788,979.95	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.



## **LUXFUNDS - EQUITY QUALITY SELECTION**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Technologies	27.83 %
Cyclical consumer goods	17.24 %
Financials	13.13 %
Non-cyclical consumer goods	12.61 %
Healthcare	12.49 %
Industrials	11.14 %
Raw materials	4.58 %
Total	<u>99.02 %</u>

#### **Geographical classification**

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

United States of America	64.41 %
France	8.24 %
Switzerland	6.31 %
The Netherlands	4.56 %
Finland	4.31 %
Denmark	3.24 %
Ireland	2.20 %
Spain	2.13 %
United Kingdom	2.12 %
Sweden	1.50 %
Total	<u>99.02 %</u>



**LUXFUNDS - EQUITY BEST SECTORS****Statement of net assets**

as at 31st December 2024  
(in EUR)

**Assets**

Securities portfolio at market value	107,713,928.05
Cash at banks	3,150,963.32
Receivable on issues of shares	350,338.00
Income receivable on portfolio	10,540.20
Total assets	111,225,769.57

**Liabilities**

Payable on redemptions of shares	211,158.77
Expenses payable	143,728.33
Total liabilities	354,887.10
Net assets at the end of the period	110,870,882.47

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	721,306.7935	EUR	153.71	110,870,882.47
				110,870,882.47

## LUXFUNDS - EQUITY BEST SECTORS

### Statement of investments and other net assets

as at 31st December 2024  
(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>					
CHF	6,674	Novartis AG Reg	685,399.10	630,655.07	0.57
CHF	2,358	Roche Holding Ltd Pref	693,099.58	641,825.22	0.58
CHF	529	Swisscom Ltd Reg	290,775.28	284,314.44	0.26
			1,669,273.96	1,556,794.73	1.41
DKK	10,010	Novo Nordisk AS B	1,197,517.55	837,858.83	0.76
EUR	1,092	ASML Holding NV	915,642.00	741,140.40	0.67
EUR	3,282	Publicis Groupe SA	328,528.20	338,046.00	0.30
EUR	3,825	Sanofi SA	369,608.99	358,555.50	0.32
EUR	2,289	SAP SE	413,347.62	540,890.70	0.49
EUR	9,563	Universal Music Group NV	268,337.78	236,397.36	0.21
			2,295,464.59	2,215,029.96	1.99
GBP	5,267	AstraZeneca Plc	784,844.60	666,979.15	0.60
GBP	19,625	Informa Plc	197,184.81	189,546.35	0.17
			982,029.41	856,525.50	0.77
JPY	600	Keyence Corp	250,192.07	238,138.06	0.21
JPY	7,900	Nintendo Co Ltd	394,860.13	449,437.23	0.41
JPY	5,100	Softbank Group Corp	317,519.10	287,668.79	0.26
JPY	1,500	Tokyo Electron Ltd	267,186.05	222,782.34	0.20
			1,229,757.35	1,198,026.42	1.08
USD	5,892	Abbott Laboratories	582,488.34	643,347.93	0.58
USD	5,915	AbbVie Inc	1,027,190.98	1,014,668.89	0.92
USD	1,300	Accenture Plc	390,809.97	441,477.94	0.40
USD	1,018	Adobe Inc Reg	519,400.13	436,996.08	0.39
USD	4,301	Advanced Micro Devices Inc	613,859.97	501,513.46	0.45
USD	10,586	Alphabet Inc A	1,723,498.57	1,934,481.90	1.74
USD	12,698	Alphabet Inc C	2,085,152.61	2,334,402.09	2.11
USD	1,758	Amgen Inc	515,163.87	442,325.63	0.40
USD	977	Analog Devices Inc	213,939.19	200,379.79	0.18
USD	27,495	Apple Inc Reg	5,647,635.24	6,646,682.02	6.00
USD	2,734	Applied Materials Inc	545,221.83	429,221.37	0.39
USD	1,788	Arista Networks Inc	136,233.84	190,778.69	0.17
USD	52,793	Bank of America Corp	2,035,757.83	2,239,842.02	2.02
USD	8,157	Broadcom Inc Reg	1,199,708.31	1,825,580.54	1.65
USD	892	Cadence Design Systems Inc	227,070.15	258,722.19	0.23
USD	6,752	Cisco Systems Inc	297,201.83	385,865.82	0.35
USD	25,953	Citigroup Inc	1,508,663.60	1,763,521.26	1.59
USD	735	CrowdStrike Holdings Inc Reg	231,025.98	242,772.08	0.22
USD	2,350	Danaher Corp	573,961.19	520,747.66	0.47
USD	2,307	Electronic Arts Inc	309,713.80	325,817.26	0.29
USD	769	Elevance Health Inc	373,351.84	273,852.79	0.25
USD	2,378	Eli Lilly & Co	1,945,410.55	1,772,194.23	1.60
USD	1,887	IBM Corp	320,240.19	400,443.30	0.36
USD	13,857	Intel Corp	442,728.23	268,204.32	0.24
USD	654	Intuit Inc	381,991.37	396,794.09	0.36
USD	1,155	Intuitive Surgical Inc	492,056.44	581,971.04	0.52
USD	8,106	Johnson & Johnson	1,181,823.44	1,131,663.02	1.02
USD	9,888	JPMorgan Chase & Co	2,031,336.70	2,288,109.35	2.06
USD	438	KLA Corp Reg	315,862.45	266,427.80	0.24
USD	8,433	Merck & Co Inc	879,690.57	809,841.53	0.73
USD	3,650	Meta Platforms Inc A	1,591,398.66	2,063,048.07	1.86
USD	3,627	Micron Technology Inc	390,316.25	294,669.68	0.27

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

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



## LUXFUNDS - EQUITY BEST SECTORS

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	15,338	Microsoft Corp	6,188,743.87	6,240,918.04	5.63
USD	830	NetFlix Inc	489,026.21	714,157.35	0.64
USD	45,021	NVIDIA Corp	4,995,045.71	5,836,345.29	5.26
USD	2,700	Omnicom Group Inc	227,820.23	224,257.17	0.20
USD	2,658	Oracle Corp	336,158.83	427,579.03	0.39
USD	1,214	Palo Alto Networks Inc	180,131.17	213,243.98	0.19
USD	19,600	Pfizer Inc	514,944.89	501,967.37	0.45
USD	3,035	Qualcomm Inc	532,418.09	450,078.87	0.41
USD	347	Regeneron Pharmaceuticals Inc	361,071.40	238,612.33	0.22
USD	1,608	Salesforce Inc	364,429.91	518,971.56	0.47
USD	327	ServiceNow Inc Reg	221,346.70	334,645.47	0.30
USD	506	Synopsys Inc	259,806.01	237,080.95	0.21
USD	4,152	Take-Two Interactive Softw Inc	571,784.50	737,812.68	0.67
USD	1,667	Texas Instruments Inc	314,445.01	301,746.47	0.27
USD	9,379	The Walt Disney Co	831,769.66	1,008,158.75	0.91
USD	1,264	Thermo Fisher Scientific Inc	698,428.60	634,782.04	0.57
USD	3,145	United Health Group Inc	1,645,925.53	1,535,794.67	1.39
USD	9,838	Verizon Communications Inc	379,223.62	379,787.26	0.34
USD	883	Vertex Pharmaceuticals Inc	373,746.68	343,261.03	0.31
USD	34,085	Wells Fargo & Co	2,006,103.08	2,311,159.76	2.08
			52,222,273.62	56,516,723.91	50.97
<b>Total shares</b>			59,596,316.48	63,180,959.35	56.98
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	207,026	Amundi ETF ICAV S&P GI Com Serv ESG UCITS Cap	3,215,113.78	3,581,135.75	3.23
EUR	87,850	SSgA SPDR ETFs Europe II Plc MSCI World Hlth Care UCITS Cap	5,146,389.60	4,976,702.50	4.49
EUR	197,137	Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	4,267,502.00	4,784,514.99	4.32
EUR	98,440	Xtrackers (IE) Plc MSCI Wld Hlth Care UCITS ETF 1C Cap	5,178,723.21	4,824,052.20	4.35
			17,807,728.59	18,166,405.44	16.39
USD	90,000	iShares III Plc Core MSCI World Cap	9,486,104.63	9,411,815.81	8.49
USD	1,262,528	iShares V Plc S&P US Banks UCITS ETF Cap	7,109,229.47	7,797,106.75	7.03
USD	80,000	Xtrackers (IE) Plc MSCI Wld UCITS ETF 1C Cap	9,223,200.27	9,157,640.70	8.26
			25,818,534.37	26,366,563.26	23.78
<b>Total tracker funds (UCITS)</b>			43,626,262.96	44,532,968.70	40.17
<b>Total investments in securities</b>			103,222,579.44	107,713,928.05	97.15
<b>Cash at banks</b>				3,150,963.32	2.84
<b>Other net assets/(liabilities)</b>				5,991.10	0.01
<b>Total</b>				110,870,882.47	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.



## **LUXFUNDS - EQUITY BEST SECTORS**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Investment funds	40.17 %
Technologies	27.91 %
Healthcare	12.26 %
Cyclical consumer goods	8.03 %
Financials	7.92 %
Telecommunications services	0.86 %
Total	<u>97.15 %</u>

#### **Geographical classification**

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

United States of America	50.57 %
Ireland	40.57 %
Switzerland	1.41 %
Japan	1.08 %
The Netherlands	0.88 %
United Kingdom	0.77 %
Denmark	0.76 %
France	0.62 %
Germany	0.49 %
Total	<u>97.15 %</u>



## LUXFUNDS - CASH US-DOLLARS

### Statement of net assets

as at 31st December 2024  
(in USD)

#### Assets

Securities portfolio at market value	16,916,053.50
Cash at banks	1,981,658.64
Income receivable on portfolio	13,369.27
Total assets	18,911,081.41

#### Liabilities

Payable on redemptions of shares	58,062.00
Expenses payable	12,409.40
Total liabilities	70,471.40
Net assets at the end of the period	18,840,610.01

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	64,888.9494	USD	290.35	18,840,610.01
				18,840,610.01



## LUXFUNDS - CASH US-DOLLARS

### Statement of investments and other net assets

as at 31st December 2024  
(in USD)

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>Bonds</b>					
USD	200,000	EIB 1.875% 15/10.02.25	196,389.00	199,434.00	1.06
USD	200,000	EIB 2.75% 22/15.08.25	197,454.34	197,868.00	1.05
USD	300,000	EIB 2.875% EMTN Sen Reg S 18/13.06.25	294,714.00	297,961.50	1.58
USD	600,000	IBRD 0.75% 20/11.03.25	583,620.00	595,683.00	3.16
USD	200,000	IBRD 1.625% 20/15.01.25	196,567.00	199,795.00	1.06
USD	450,000	KFW 0.375% 20/18.07.25	436,113.00	440,343.00	2.34
USD	450,000	KFW 5.125% 23/29.09.25	452,664.72	452,214.00	2.40
<b>Total bonds</b>			2,357,522.06	2,383,298.50	12.65
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	1,350,000	US 0% T-Bills 24/02.10.25	1,297,169.02	1,308,781.73	6.95
USD	750,000	US 0% T-Bills 24/03.04.25	733,954.76	742,026.38	3.94
USD	1,150,000	US 0% T-Bills 24/04.09.25	1,109,041.42	1,118,294.16	5.94
USD	1,500,000	US 0% T-Bills 24/07.08.25	1,450,056.43	1,463,009.55	7.77
USD	1,000,000	US 0% T-Bills 24/10.07.25	970,007.50	978,495.55	5.19
USD	1,400,000	US 0% T-Bills 24/12.06.25	1,362,288.18	1,374,133.81	7.29
USD	400,000	US 0% T-Bills 24/13.02.25	390,364.11	398,028.06	2.11
USD	1,600,000	US 0% T-Bills 24/13.03.25	1,564,209.57	1,587,055.44	8.42
USD	850,000	US 0% T-Bills 24/15.05.25	829,013.47	837,042.94	4.44
USD	1,150,000	US 0% T-Bills 24/20.02.25	1,117,360.21	1,143,487.32	6.07
USD	1,100,000	US 0% T-Bills 24/20.03.25	1,066,537.90	1,090,198.89	5.79
USD	1,200,000	US 0% T-Bills 24/27.03.25	1,174,989.85	1,188,307.68	6.31
USD	350,000	US 0% T-Bills 24/28.11.25	335,963.95	337,306.74	1.79
USD	1,000,000	US 0% T-Bills 24/30.10.25	961,796.94	966,586.75	5.13
<b>Total money market instruments</b>			14,362,753.31	14,532,755.00	77.14
Total investments in securities			16,720,275.37	16,916,053.50	89.79
Cash at banks				1,981,658.64	10.52
Other net assets/(liabilities)				-57,102.13	-0.31
<b>Total</b>				18,840,610.01	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.



## **LUXFUNDS - CASH US-DOLLARS**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	77.14 %
International institutions	7.91 %
Financials	4.74 %
Total	<u>89.79 %</u>

#### **Geographical classification**

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

United States of America	81.36 %
Germany	4.74 %
Luxembourg	3.69 %
Total	<u>89.79 %</u>



**LUXFUNDS - CASH EURO****Statement of net assets**

as at 31st December 2024  
(in EUR)

**Assets**

Securities portfolio at market value	22,788,086.00
Cash at banks	2,567,217.62
Receivable on issues of shares	2,377.73
Total assets	25,357,681.35

**Liabilities**

Payable on redemptions of shares	401.04
Expenses payable	10,710.55
Total liabilities	11,111.59
Net assets at the end of the period	25,346,569.76

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	110,804.8662	EUR	228.75	25,346,569.76
				25,346,569.76



## LUXFUNDS - CASH EURO

### Statement of investments and other net assets

as at 31st December 2024  
(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>Bonds</b>					
EUR	900,000	Italia 0% Ser 1Y 24/14.04.25	878,062.50	893,385.00	3.53
<b>Total bonds</b>			878,062.50	893,385.00	3.53
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	550,000	Espana 0% Ser 1Y 24/05.09.25	538,381.64	541,197.25	2.14
EUR	750,000	Espana 0% Ser 1Y 24/06.06.25	733,698.41	741,967.50	2.93
EUR	1,250,000	Espana 0% Ser 1Y 24/07.03.25	1,228,173.65	1,244,331.25	4.91
EUR	1,800,000	Espana 0% Ser 1Y 24/09.05.25	1,770,001.81	1,783,998.00	7.04
EUR	1,100,000	Espana 0% Ser 1Y 24/10.10.25	1,079,414.01	1,081,085.50	4.27
EUR	1,000,000	Espana 0% Ser 1Y 24/11.04.25	977,365.21	992,970.00	3.92
EUR	1,250,000	Espana 0% T-Bills Ser 1Y 24/08.08.25	1,222,031.26	1,231,868.75	4.86
EUR	1,000,000	France 0% 24/05.11.25	979,515.21	980,455.00	3.87
EUR	450,000	France 0% 24/08.10.25	439,572.60	441,922.50	1.74
EUR	750,000	France 0% 24/10.09.25	731,208.35	737,816.25	2.91
EUR	500,000	France 0% 24/13.08.25	490,635.07	492,720.00	1.94
EUR	1,400,000	France 0% 24/18.06.25	1,378,217.64	1,384,341.00	5.46
EUR	1,050,000	France 0% 24/21.05.25	1,026,999.49	1,039,883.25	4.10
EUR	1,550,000	France 0% 24/24.04.25	1,523,729.26	1,537,669.75	6.07
EUR	850,000	France 0% 24/26.03.25	830,441.50	845,002.00	3.33
EUR	1,400,000	Italia 0% 24/14.08.25	1,370,302.79	1,379,448.00	5.44
EUR	800,000	Italia 0% Ser 1Y 24/13.06.25	783,575.46	791,296.00	3.12
EUR	900,000	Italia 0% Ser 1Y 24/14.03.25	880,209.00	895,572.00	3.53
EUR	1,000,000	Italia 0% Ser 1Y 24/14.05.25	977,922.26	993,395.00	3.92
EUR	1,400,000	Italia 0% Ser 1Y 24/14.07.25	1,376,070.95	1,381,891.00	5.45
EUR	1,400,000	Italia 0% Ser 1Y 24/14.10.25	1,372,689.66	1,375,871.00	5.43
<b>Total money market instruments</b>			21,710,155.23	21,894,701.00	86.38
Total investments in securities			22,588,217.73	22,788,086.00	89.91
Cash at banks				2,567,217.62	10.13
Other net assets/(liabilities)				-8,733.86	-0.04
<b>Total</b>				<u>25,346,569.76</u>	<u>100.00</u>

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

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



**LUXFUNDS - CASH EURO**

**Industrial and geographical classification of investments**

as at 31st December 2024

**Industrial classification**

(in percentage of net assets)

Countries and governments	89.91 %
Total	<u>89.91 %</u>

**Geographical classification**

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

Italy	30.42 %
Spain	30.07 %
France	29.42 %
Total	<u>89.91 %</u>



## **LUXFUNDS - PORTFOLIO DEFENSIVE**

### **Statement of net assets**

as at 31st December 2024  
(in EUR)

#### **Assets**

Securities portfolio at market value	441,903,693.91
Cash at banks	6,505,430.27
Receivable on issues of shares	47,238.51
Income receivable on portfolio	2,804,565.80
Total assets	451,260,928.49

#### **Liabilities**

Payable on redemptions of shares	565,960.88
Expenses payable	477,888.99
Total liabilities	1,043,849.87
Net assets at the end of the period	450,217,078.62

#### **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)
	2,453,905.1298	EUR	183.47	450,217,078.62
				450,217,078.62

**LUXFUNDS - PORTFOLIO DEFENSIVE****Statement of investments and other net assets**as at 31st December 2024  
(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>					
AUD	17,038	Commonwealth Bank of Australia	1,457,611.79	1,560,997.99	0.35
AUD	5,426	CSL Ltd	1,013,195.17	913,408.06	0.20
AUD	17,495	Wesfarmers Ltd	763,792.31	748,144.38	0.17
			3,234,599.27	3,222,550.43	0.72
CAD	36,597	Bank of Nova Scotia	1,659,467.26	1,896,597.24	0.42
CHF	14,461	Nestlé SA Reg	1,324,770.43	1,153,576.05	0.26
CHF	6,015	Roche Holding Ltd Pref	1,697,222.57	1,637,225.90	0.36
CHF	3,099	Swisscom Ltd Reg	1,686,906.51	1,665,577.39	0.37
			4,708,899.51	4,456,379.34	0.99
DKK	11,075	Novo Nordisk AS B	1,279,522.95	927,001.65	0.21
EUR	6,391	Allianz SE Reg	1,660,461.62	1,891,096.90	0.42
EUR	3,623	ASML Holding NV	2,823,322.47	2,458,930.10	0.55
EUR	30,342	Iberdrola SA	349,068.80	403,548.60	0.09
EUR	1,394	L'Oréal SA	585,844.71	476,538.90	0.11
EUR	1,541	LVMH Moët Hennessy L Vuit SE	1,064,143.14	979,305.50	0.22
EUR	12,734	Mercedes-Benz Group AG Reg	829,490.33	685,089.20	0.15
EUR	3,913	Schneider Electric SE	869,298.93	942,641.70	0.21
EUR	2,742	Siemens AG Reg	436,825.81	517,031.52	0.11
EUR	7,268	Vinci SA	787,474.24	724,910.32	0.16
EUR	21,680	Vonovia SE	603,453.11	635,657.60	0.14
			10,009,383.16	9,714,750.34	2.16
GBP	18,841	British American Tobacco Plc	562,347.54	656,419.79	0.15
GBP	81,046	HSBC Holdings Plc	645,910.11	769,932.07	0.17
GBP	14,675	Relx Plc	604,050.48	644,243.88	0.14
			1,812,308.13	2,070,595.74	0.46
JPY	31,200	Hitachi Ltd	651,067.78	754,333.53	0.17
JPY	45,800	Toyota Motor Corp	850,818.17	884,845.82	0.20
			1,501,885.95	1,639,179.35	0.37
NOK	55,909	DNB Bank ASA	1,058,679.67	1,078,406.66	0.24
USD	13,716	Abbott Laboratories	1,206,862.74	1,497,651.09	0.33
USD	25,865	Alphabet Inc A	4,091,983.91	4,726,560.96	1.05
USD	13,696	Amazon.com Inc	2,155,927.95	2,900,632.73	0.64
USD	17,112	Analog Devices Inc	3,573,832.05	3,509,620.16	0.78
USD	30,147	Apple Inc Reg	5,645,319.92	7,287,780.42	1.62
USD	2,828	Automatic Data Processing Inc	639,892.64	799,150.92	0.18
USD	39,016	Bank of America Corp	1,500,719.52	1,655,326.96	0.37
USD	4,388	Berkshire Hathaway Inc	1,794,882.49	1,920,062.40	0.43
USD	1,139	BlackRock Inc	832,249.20	1,127,136.10	0.25
USD	15,132	Broadcom Inc Reg	2,156,906.68	3,386,623.11	0.75
USD	1,919	Caterpillar Inc Reg	546,629.61	672,011.24	0.15
USD	11,029	CMS Energy Corp	625,896.51	709,607.93	0.16
USD	14,907	Coca-Cola Co	888,507.53	895,945.38	0.20
USD	28,944	Comcast Corp A	1,053,729.27	1,048,622.76	0.23
USD	878	Costco Wholesale Corp	680,189.02	776,604.94	0.17
USD	5,311	Danaher Corp	1,172,462.24	1,176,889.71	0.26
USD	2,400	Eaton Corp Plc	690,642.37	768,885.03	0.17
USD	1,661	Eli Lilly & Co	1,285,976.59	1,237,853.07	0.27
USD	3,288	General Electric Co	481,086.42	529,400.06	0.12

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

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



## LUXFUNDS - PORTFOLIO DEFENSIVE

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,995	Home Depot Inc	1,257,306.33	1,500,159.33	0.33
USD	4,710	Honeywell Intl Inc	846,025.79	1,027,070.08	0.23
USD	5,607	IQVIA Holdings Inc Reg	1,111,077.71	1,063,646.66	0.24
USD	11,509	Johnson & Johnson	1,627,174.52	1,606,749.28	0.36
USD	8,405	JPMorgan Chase & Co	1,572,690.08	1,944,939.23	0.43
USD	2,893	Mastercard Inc A	1,200,244.41	1,470,573.42	0.33
USD	4,326	Mc Donald's Corp	1,022,500.83	1,210,603.48	0.27
USD	12,108	Merck & Co Inc	1,199,872.65	1,162,760.73	0.26
USD	5,475	Meta Platforms Inc A	2,483,515.88	3,094,572.11	0.69
USD	22,287	Microsoft Corp	8,172,733.70	9,068,414.42	2.01
USD	1,160	NetFlix Inc	638,077.95	998,099.43	0.22
USD	39,854	NVIDIA Corp	3,900,902.37	5,166,515.74	1.15
USD	5,894	Pepsico Inc	918,657.15	865,181.62	0.19
USD	36,213	Pfizer Inc	954,045.37	927,435.94	0.21
USD	5,700	Procter & Gamble Co	797,285.37	922,487.69	0.20
USD	6,467	RTX Corp Reg	553,119.86	722,426.14	0.16
USD	8,585	Salesforce Inc	1,917,112.78	2,770,753.02	0.61
USD	2,553	Tesla Inc	566,281.46	995,273.21	0.22
USD	10,020	The Walt Disney Co	891,838.95	1,077,060.53	0.24
USD	3,267	Thermo Fisher Scientific Inc	1,653,347.06	1,640,690.62	0.36
USD	5,796	Uber Technologies Inc Reg	349,081.30	337,498.52	0.07
USD	3,248	Union Pacific Corp	704,556.88	715,005.23	0.16
USD	2,416	United Health Group Inc	1,109,482.52	1,179,802.84	0.26
USD	5,513	United Parcel Service Inc B	738,547.90	671,096.92	0.15
USD	3,997	Visa Inc A	988,948.96	1,219,434.19	0.27
USD	11,259	Walmart Inc Reg	638,741.24	981,996.96	0.22
			68,836,865.68	80,966,612.31	17.97
<b>Total shares</b>			94,101,611.58	105,972,073.06	23.54
<b>Closed-ended investment funds</b>					
USD	3,019	American Tower Corp	566,024.64	534,525.33	0.12
USD	344	Equinix Inc	255,084.67	313,113.39	0.07
<b>Total closed-ended investment funds</b>			821,109.31	847,638.72	0.19
<b>Bonds</b>					
EUR	6,800,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	7,202,801.00	7,213,610.00	1.60
EUR	6,900,000	Banco Santander SA VAR EMTN 23/23.08.33	7,249,387.50	7,344,981.00	1.63
EUR	5,625,000	Belgium 1% OLO 75 Reg S 15/22.06.31	5,205,677.01	5,079,375.00	1.13
EUR	7,300,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	7,347,798.00	7,433,188.50	1.65
EUR	7,100,000	BPCE S.A. 3.875% EMTN 24/11.01.29	7,198,889.50	7,252,863.00	1.61
EUR	3,700,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	3,717,723.00	3,720,017.00	0.83
EUR	6,800,000	Deutschland 1.7% 22/15.08.32	6,586,276.00	6,555,574.00	1.46
EUR	5,185,000	Deutschland 2.5% 24/11.10.29	5,239,857.30	5,265,315.65	1.17
EUR	3,200,000	Deutschland 4.25% Ser 07 07/04.07.39	3,881,152.00	3,843,472.00	0.85
EUR	6,100,000	EIB 4% EMTN 05/15.10.37	6,770,310.00	6,785,792.50	1.51
EUR	5,000,000	Espana 3.55% 23/31.10.33	5,195,780.00	5,223,975.00	1.16
EUR	5,125,000	Espana 5.9% 11/30.07.26	6,115,865.15	5,413,921.87	1.20
EUR	4,000,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	3,785,575.00	3,753,260.00	0.83
EUR	4,800,000	European Union 1.125% EMTN Ser 75 16/04.04.36	4,471,617.00	4,012,032.00	0.89
EUR	10,500,000	Finland 2.5% 144A 24/15.04.30	10,502,520.00	10,519,530.00	2.34
EUR	4,200,000	France 0.75% AOT Sen 18/25.11.28	4,017,988.98	3,922,065.00	0.87
EUR	3,100,000	France 5.75% OAT 01/25.10.32	3,736,306.00	3,692,100.00	0.82
EUR	7,000,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	7,125,730.00	7,165,270.00	1.59
EUR	7,100,000	Honeywell Intl Inc 3.375% 24/01.03.30	7,151,776.00	7,203,944.00	1.60

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

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



## LUXFUNDS - PORTFOLIO DEFENSIVE

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,700,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	7,265,078.00	7,230,037.00	1.61
EUR	9,200,000	Italia 6.5% BTP 97/01.11.27	10,908,191.90	10,200,086.00	2.27
EUR	3,700,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,640,948.00	3,692,785.00	0.82
EUR	1,500,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,503,585.00	1,545,592.50	0.34
EUR	2,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,298,890.00	2,326,611.00	0.52
EUR	3,900,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	3,630,007.26	3,699,598.50	0.82
EUR	5,700,000	Netherlands 0.75% 144A 17/15.07.27	5,480,664.00	5,510,019.00	1.22
EUR	8,700,000	Oesterreich 0.9% 144A 22/20.02.32	7,658,518.50	7,730,037.00	1.72
EUR	5,100,000	Oesterreich 2.9% 144A 23/23.05.29	5,176,092.00	5,210,007.00	1.16
EUR	7,400,000	Pluxee NV 3.5% 24/04.09.28	7,415,496.00	7,480,660.00	1.66
EUR	7,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	7,426,524.00	7,500,045.00	1.67
EUR	3,600,000	Snam SpA 3.875% EMTN 24/19.02.34	3,605,814.00	3,686,022.00	0.82
EUR	4,000,000	T-Mobile USA Inc 3.7% 24/08.05.32	4,058,140.00	4,107,000.00	0.91
<b>Total bonds</b>			<b>182,570,978.10</b>	<b>181,318,786.52</b>	<b>40.28</b>

#### Transferable securities dealt in on another regulated market

##### **Bonds**

EUR	6,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	7,390,314.00	7,378,549.50	1.64
<b>Total bonds</b>			<b>7,390,314.00</b>	<b>7,378,549.50</b>	<b>1.64</b>

#### Open-ended investment funds

##### **Investment funds (UCITS)**

EUR	135,904	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	13,828,232.00	13,424,597.12	2.98
<b>Total investment funds (UCITS)</b>			<b>13,828,232.00</b>	<b>13,424,597.12</b>	<b>2.98</b>

##### **Tracker funds (UCITS)**

EUR	237,152	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	28,296,550.90	28,818,711.04	6.40
EUR	74,240	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,640,325.78	3,882,752.00	0.86
EUR	143,858	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	18,398,872.30	18,823,819.30	4.18
EUR	7,657,409	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	33,695,694.05	32,459,756.75	7.21
EUR	65,354	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,149,914.15	2,245,890.21	0.50
EUR	118,136	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	17,798,537.15	18,607,010.68	4.13
			<b>103,979,894.33</b>	<b>104,837,939.98</b>	<b>23.28</b>
USD	202,619	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	6,301,672.33	6,677,683.81	1.48
USD	568,337	iShares V Plc S&P US Banks UCITS ETF Cap	3,235,096.75	3,509,929.49	0.78
USD	30,751	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	4,883,713.18	5,412,817.20	1.20
USD	21,000	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	2,064,164.75	1,946,133.80	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.





## LUXFUNDS - PORTFOLIO DEFENSIVE

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	88,116	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	8,194,932.88	8,138,757.49	1.81
USD	7,691	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	2,307,381.43	2,438,787.22	0.54
			26,986,961.32	28,124,109.01	6.24
<b>Total tracker funds (UCITS)</b>			130,966,855.65	132,962,048.99	29.52
Total investments in securities			429,679,100.64	441,903,693.91	98.15
Cash at banks				6,505,430.27	1.44
Other net assets/(liabilities)				1,807,954.44	0.41
Total				450,217,078.62	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.



## **LUXFUNDS - PORTFOLIO DEFENSIVE**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Investment funds	32.50 %
Countries and governments	17.89 %
Financials	17.79 %
Technologies	8.80 %
Cyclical consumer goods	5.06 %
Non-cyclical consumer goods	4.16 %
Industrials	3.39 %
Healthcare	3.32 %
International institutions	2.40 %
Telecommunications services	1.51 %
Energy	0.82 %
Real estate	0.26 %
Utilities	0.25 %
Total	<u>98.15 %</u>



## **LUXFUNDS - PORTFOLIO DEFENSIVE**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2024

#### **Geographical classification**

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

Ireland	25.56 %
United States of America	22.09 %
Luxembourg	10.30 %
France	8.14 %
Spain	5.68 %
Germany	5.12 %
Italy	4.70 %
Austria	2.88 %
Finland	2.34 %
Canada	2.09 %
Belgium	2.02 %
Japan	2.01 %
The Netherlands	1.77 %
United Kingdom	1.29 %
Switzerland	0.99 %
Australia	0.72 %
Norway	0.24 %
Denmark	0.21 %
Total	<u>98.15 %</u>

**LUXFUNDS - PORTFOLIO BALANCED****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	374,836,911.81
Cash at banks	5,427,729.96
Receivable on issues of shares	182,591.89
Income receivable on portfolio	1,555,488.75
Prepaid expenses	949.84
Total assets	382,003,672.25

**Liabilities**

Payable on redemptions of shares	289,042.28
Expenses payable	412,243.99
Total liabilities	701,286.27
Net assets at the end of the period	381,302,385.98

**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)
	1,732,185.2134	EUR	220.13	381,302,385.98
				381,302,385.98



## **LUXFUNDS - PORTFOLIO BALANCED**

### **Statement of investments and other net assets**

as at 31st December 2024  
(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>					
AUD	27,064	Commonwealth Bank of Australia	2,226,695.76	2,479,566.24	0.65
AUD	9,171	CSL Ltd	1,696,299.79	1,543,838.07	0.41
AUD	36,574	Wesfarmers Ltd	1,593,735.79	1,564,025.87	0.41
			5,516,731.34	5,587,430.18	1.47
CAD	54,788	Bank of Nova Scotia	2,417,271.14	2,839,324.79	0.74
CHF	20,316	Nestlé SA Reg	1,998,221.76	1,620,638.34	0.43
CHF	8,806	Roche Holding Ltd Pref	2,404,629.86	2,396,909.60	0.63
CHF	3,967	Swisscom Ltd Reg	2,127,453.27	2,132,089.55	0.56
			6,530,304.89	6,149,637.49	1.62
DKK	14,906	Novo Nordisk AS B	1,777,487.70	1,247,664.70	0.33
EUR	9,599	Allianz SE Reg	2,282,356.70	2,840,344.10	0.75
EUR	4,876	ASML Holding NV	4,201,265.51	3,309,341.20	0.87
EUR	54,805	Iberdrola SA	608,949.98	728,906.50	0.19
EUR	3,399	L'Oréal SA	1,417,618.07	1,161,948.15	0.30
EUR	2,715	LVMH Moët Hennessy L Vuit SE	1,888,094.96	1,725,382.50	0.45
EUR	19,781	Mercedes-Benz Group AG Reg	1,313,521.70	1,064,217.80	0.28
EUR	6,288	Schneider Electric SE	1,409,500.84	1,514,779.20	0.40
EUR	4,732	Siemens AG Reg	677,146.12	892,265.92	0.23
EUR	14,018	Vinci SA	1,553,568.96	1,398,155.32	0.37
EUR	10,212	Vonovia SE	279,231.91	299,415.84	0.08
			15,631,254.75	14,934,756.53	3.92
GBP	32,155	British American Tobacco Plc	933,525.52	1,120,279.08	0.29
GBP	157,893	HSBC Holdings Plc	1,278,020.78	1,499,973.89	0.39
GBP	24,269	Relx Plc	994,126.96	1,065,427.92	0.28
			3,205,673.26	3,685,680.89	0.96
JPY	54,000	Hitachi Ltd	1,083,466.43	1,305,577.27	0.34
JPY	72,100	Toyota Motor Corp	1,361,986.49	1,392,955.97	0.37
			2,445,452.92	2,698,533.24	0.71
NOK	81,154	DNB Bank ASA	1,512,642.34	1,565,347.52	0.41
USD	21,297	Abbott Laboratories	1,635,381.96	2,325,421.05	0.61
USD	41,078	Alphabet Inc A	6,582,851.53	7,506,579.21	1.97
USD	21,745	Amazon.com Inc	3,144,389.76	4,605,305.10	1.21
USD	26,662	Analog Devices Inc	5,602,172.64	5,468,296.67	1.43
USD	44,704	Apple Inc Reg	6,854,629.30	10,806,811.16	2.83
USD	3,590	Automatic Data Processing Inc	810,144.16	1,014,480.84	0.27
USD	55,156	Bank of America Corp	1,824,744.97	2,340,096.73	0.61
USD	7,518	Berkshire Hathaway Inc	2,956,546.04	3,289,660.24	0.86
USD	2,205	BlackRock Inc	1,508,818.00	2,182,032.58	0.57
USD	25,289	Broadcom Inc Reg	3,668,283.66	5,659,814.42	1.48
USD	3,322	Caterpillar Inc Reg	741,438.79	1,163,325.34	0.31
USD	18,438	CMS Energy Corp	1,054,727.28	1,186,304.37	0.31
USD	25,521	Coca-Cola Co	1,516,398.00	1,533,871.47	0.40
USD	51,270	Comcast Corp A	1,899,106.00	1,857,479.58	0.49
USD	1,529	Costco Wholesale Corp	1,197,147.77	1,352,424.78	0.35
USD	9,237	Danaher Corp	1,860,342.42	2,046,870.69	0.54
USD	3,900	Eaton Corp Plc	1,148,405.08	1,249,438.17	0.33
USD	2,771	Eli Lilly & Co	2,195,279.66	2,065,075.78	0.54
USD	5,333	General Electric Co	786,818.07	858,665.00	0.23

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

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



## LUXFUNDS - PORTFOLIO BALANCED

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,777	Home Depot Inc	1,591,491.24	2,169,316.76	0.57
USD	7,855	Honeywell Intl Inc	1,204,226.13	1,712,873.78	0.45
USD	6,201	IQVIA Holdings Inc Reg	1,229,191.58	1,176,328.32	0.31
USD	17,842	Johnson & Johnson	2,490,492.15	2,490,887.19	0.65
USD	12,583	JPMorgan Chase & Co	2,064,312.08	2,911,739.48	0.76
USD	3,768	Mastercard Inc A	1,112,652.66	1,915,354.53	0.50
USD	6,112	Mc Donald's Corp	1,436,330.73	1,710,404.17	0.45
USD	17,100	Merck & Co Inc	1,453,062.18	1,642,154.65	0.43
USD	8,302	Meta Platforms Inc A	3,418,028.57	4,692,445.24	1.23
USD	33,900	Microsoft Corp	9,837,072.50	13,793,657.69	3.62
USD	1,498	NetFlix Inc	765,370.61	1,288,924.95	0.34
USD	59,565	NVIDIA Corp	4,274,254.79	7,721,772.23	2.03
USD	10,363	Pepsico Inc	1,611,566.91	1,521,187.16	0.40
USD	59,782	Pfizer Inc	1,545,401.82	1,531,051.70	0.40
USD	9,966	Procter & Gamble Co	1,286,846.74	1,612,896.90	0.42
USD	10,848	RTX Corp Reg	801,967.92	1,211,826.01	0.32
USD	12,675	Salesforce Inc	2,741,618.27	4,090,773.96	1.07
USD	3,905	Tesla Inc	802,489.11	1,522,343.08	0.40
USD	13,815	The Walt Disney Co	1,356,457.30	1,484,989.14	0.39
USD	4,225	Thermo Fisher Scientific Inc	2,178,472.59	2,121,799.16	0.56
USD	9,897	Uber Technologies Inc Reg	589,224.52	576,297.94	0.15
USD	5,293	Union Pacific Corp	1,104,105.17	1,165,185.56	0.31
USD	4,287	United Health Group Inc	1,653,236.68	2,093,466.38	0.55
USD	7,246	United Parcel Service Inc B	998,297.99	882,054.83	0.23
USD	7,620	Visa Inc A	1,894,738.40	2,324,765.71	0.61
USD	13,928	Walmart Inc Reg	647,294.33	1,214,784.05	0.32
			97,075,828.06	125,091,233.75	32.81
<b>Total shares</b>			136,112,646.40	163,799,609.09	42.97
<b>Closed-ended investment funds</b>					
USD	1,951	American Tower Corp	350,895.77	345,431.90	0.09
USD	540	Equinix Inc	410,160.51	491,515.20	0.13
<b>Total closed-ended investment funds</b>			761,056.28	836,947.10	0.22
<b>Bonds</b>					
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	3,663,700.00	3,712,887.50	0.97
EUR	3,600,000	Banco Santander SA VAR EMTN 23/23.08.33	3,777,310.00	3,832,164.00	1.01
EUR	3,190,000	Belgium 1% OLO 75 Reg S 15/22.06.31	3,054,158.56	2,880,570.00	0.76
EUR	3,800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,886,488.00	3,869,331.00	1.01
EUR	3,700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	3,793,980.00	3,779,661.00	0.99
EUR	2,000,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,011,580.00	2,010,820.00	0.53
EUR	3,600,000	Deutschland 1.7% 22/15.08.32	3,486,888.00	3,470,598.00	0.91
EUR	2,800,000	Deutschland 2.5% 24/11.10.29	2,829,624.00	2,843,372.00	0.75
EUR	1,900,000	Deutschland 4.25% Ser 07 07/04.07.39	2,304,339.00	2,282,061.50	0.60
EUR	3,200,000	EIB 4% EMTN 05/15.10.37	3,569,916.80	3,559,760.00	0.93
EUR	2,750,000	Espana 3.55% 23/31.10.33	2,816,245.07	2,873,186.25	0.75
EUR	2,750,000	Espana 5.9% 11/30.07.26	3,588,206.62	2,905,031.25	0.76
EUR	2,200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	2,185,993.00	2,064,293.00	0.54
EUR	2,525,000	European Union 1.125% EMTN Ser 75 16/04.04.36	2,766,829.75	2,110,496.00	0.55
EUR	5,800,000	Finland 2.5% 144A 24/15.04.30	5,801,479.00	5,810,788.00	1.52
EUR	2,300,000	France 0.75% AOT Sen 18/25.11.28	2,383,162.00	2,147,797.50	0.56
EUR	1,800,000	France 5.75% OAT 01/25.10.32	2,167,796.00	2,143,800.00	0.56
EUR	3,700,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	3,779,143.00	3,787,357.00	0.99
EUR	3,700,000	Honeywell Intl Inc 3.375% 24/01.03.30	3,680,798.32	3,754,168.00	0.98

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

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



## LUXFUNDS - PORTFOLIO BALANCED

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,500,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	3,797,080.00	3,776,885.00	0.99
EUR	5,025,000	Italia 6.5% BTP 97/01.11.27	6,674,619.53	5,571,242.62	1.46
EUR	2,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,990,720.00	1,996,100.00	0.52
EUR	2,400,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,406,316.00	2,472,948.00	0.65
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,297,453.00	1,315,041.00	0.34
EUR	2,100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	2,060,713.30	1,992,091.50	0.52
EUR	3,000,000	Netherlands 0.75% 144A 17/15.07.27	2,884,470.00	2,900,010.00	0.76
EUR	4,600,000	Oesterreich 0.9% 144A 22/20.02.32	4,071,069.00	4,087,146.00	1.07
EUR	2,755,000	Oesterreich 2.9% 144A 23/23.05.29	2,796,104.60	2,814,425.35	0.74
EUR	3,800,000	Pluxee NV 3.5% 24/04.09.28	3,772,247.79	3,841,420.00	1.01
EUR	3,600,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,759,936.11	3,857,166.00	1.01
EUR	1,900,000	Snam SpA 3.875% EMTN 24/19.02.34	1,941,230.00	1,945,400.50	0.51
EUR	1,900,000	T-Mobile USA Inc 3.7% 24/08.05.32	1,953,162.00	1,950,825.00	0.51
<b>Total bonds</b>			<b>100,952,758.45</b>	<b>98,358,842.97</b>	<b>25.76</b>

#### Transferable securities dealt in on another regulated market

##### **Bonds**

EUR	3,600,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,851,748.00	3,849,678.00	1.01
<b>Total bonds</b>			<b>3,851,748.00</b>	<b>3,849,678.00</b>	<b>1.01</b>

#### Open-ended investment funds

##### **Investment funds (UCITS)**

EUR	75,923	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	7,725,165.25	7,499,673.94	1.97
<b>Total investment funds (UCITS)</b>			<b>7,725,165.25</b>	<b>7,499,673.94</b>	<b>1.97</b>

##### **Tracker funds (UCITS)**

EUR	121,934	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	14,829,894.72	14,817,419.68	3.89
EUR	113,593	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,094,873.58	5,940,913.90	1.56
EUR	77,101	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	9,827,342.22	10,088,665.85	2.65
EUR	3,010,663	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	13,612,764.79	12,762,200.46	3.35
EUR	95,649	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	3,131,976.24	3,286,977.89	0.86
EUR	64,167	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	9,217,322.78	10,106,623.34	2.65
			<b>55,714,174.33</b>	<b>57,002,801.12</b>	<b>14.96</b>
USD	307,942	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	9,235,219.87	10,148,798.03	2.66
USD	862,000	iShares V Plc S&P US Banks UCITS ETF Cap	4,906,689.87	5,323,530.26	1.40
USD	47,976	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	7,057,445.09	8,444,776.37	2.21
USD	35,250	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	3,464,847.98	3,266,724.59	0.86

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

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





## LUXFUNDS - PORTFOLIO BALANCED

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	132,104	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	12,234,699.89	12,201,670.74	3.20
USD	12,942	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	3,882,737.03	4,103,859.60	1.08
			40,781,639.73	43,489,359.59	11.41
<b>Total tracker funds (UCITS)</b>			96,495,814.06	100,492,160.71	26.37
Total investments in securities			345,899,188.44	374,836,911.81	98.30
Cash at banks				5,427,729.96	1.42
Other net assets/(liabilities)				1,037,744.21	0.28
Total				381,302,385.98	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.



## **LUXFUNDS - PORTFOLIO BALANCED**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Investment funds	28.34 %
Technologies	15.85 %
Financials	14.89 %
Countries and governments	11.54 %
Cyclical consumer goods	8.25 %
Healthcare	5.96 %
Non-cyclical consumer goods	4.86 %
Industrials	4.39 %
Telecommunications services	1.56 %
International institutions	1.48 %
Energy	0.51 %
Utilities	0.50 %
Real estate	0.17 %
Total	<u>98.30 %</u>



## **LUXFUNDS - PORTFOLIO BALANCED**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2024

#### **Geographical classification**

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

United States of America	35.18 %
Ireland	24.05 %
Luxembourg	7.06 %
France	6.19 %
Germany	4.12 %
Spain	3.68 %
Italy	2.96 %
Austria	1.81 %
Canada	1.75 %
Japan	1.72 %
The Netherlands	1.63 %
Switzerland	1.62 %
Finland	1.52 %
United Kingdom	1.49 %
Australia	1.47 %
Belgium	1.31 %
Norway	0.41 %
Denmark	0.33 %
Total	<u>98.30 %</u>

**LUXFUNDS - PORTFOLIO DYNAMIC****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	59,119,984.78
Cash at banks	1,802,773.67
Receivable on issues of shares	69,560.06
Income receivable on portfolio	100,533.53
Total assets	61,092,852.04

**Liabilities**

Payable on redemptions of shares	22,229.49
Expenses payable	82,495.46
Total liabilities	104,724.95
Net assets at the end of the period	60,988,127.09

**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)
	237,155.4083	EUR	257.17	60,988,127.09
				60,988,127.09



## LUXFUNDS - PORTFOLIO DYNAMIC

### Statement of investments and other net assets

as at 31st December 2024  
(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>					
AUD	6,568	Commonwealth Bank of Australia	541,030.40	601,751.07	0.99
AUD	2,218	CSL Ltd	404,063.20	373,376.17	0.61
AUD	7,581	Wesfarmers Ltd	329,900.24	324,188.77	0.53
			1,274,993.84	1,299,316.01	2.13
CAD	13,091	Bank of Nova Scotia	573,814.16	678,425.95	1.11
CHF	4,706	Nestlé SA Reg	465,109.95	375,404.81	0.62
CHF	2,175	Roche Holding Ltd Pref	583,685.41	592,014.35	0.97
CHF	1,043	Swisscom Ltd Reg	554,662.38	560,567.03	0.92
			1,603,457.74	1,527,986.19	2.51
DKK	4,059	Novo Nordisk AS B	482,541.26	339,747.15	0.56
EUR	2,375	Allianz SE Reg	534,223.61	702,762.50	1.15
EUR	1,158	ASML Holding NV	1,009,634.40	785,934.60	1.29
EUR	11,482	Iberdrola SA	124,553.06	152,710.60	0.25
EUR	824	L'Oréal SA	346,952.01	281,684.40	0.46
EUR	722	LVMH Moët Hennessy L Vuit SE	486,678.82	458,831.00	0.75
EUR	4,591	Mercedes-Benz Group AG Reg	309,591.41	246,995.80	0.41
EUR	1,582	Schneider Electric SE	359,573.88	381,103.80	0.62
EUR	1,032	Siemens AG Reg	135,044.52	194,593.92	0.32
EUR	3,557	Vinci SA	396,420.71	354,775.18	0.58
EUR	4,150	Vonovia SE	111,339.79	121,678.00	0.20
			3,814,012.21	3,681,069.80	6.03
GBP	6,833	British American Tobacco Plc	194,619.33	238,061.48	0.39
GBP	38,740	HSBC Holdings Plc	316,623.00	368,027.64	0.60
GBP	5,108	Relx Plc	208,541.99	224,245.16	0.37
			719,784.32	830,334.28	1.36
JPY	11,500	Hitachi Ltd	224,491.26	278,039.60	0.46
JPY	16,500	Toyota Motor Corp	315,368.53	318,776.33	0.52
			539,859.79	596,815.93	0.98
NOK	19,062	DNB Bank ASA	354,481.05	367,679.40	0.60
USD	4,778	Abbott Laboratories	394,372.98	521,710.18	0.86
USD	9,727	Alphabet Inc A	1,569,945.45	1,777,508.54	2.91
USD	5,164	Amazon.com Inc	642,979.21	1,093,667.30	1.79
USD	6,346	Analog Devices Inc	1,330,500.80	1,301,545.67	2.13
USD	10,829	Apple Inc Reg	1,514,107.97	2,617,818.50	4.29
USD	823	Automatic Data Processing Inc	185,380.85	232,567.61	0.38
USD	14,145	Bank of America Corp	461,247.37	600,128.15	0.98
USD	1,808	Berkshire Hathaway Inc	704,041.64	791,128.72	1.30
USD	537	BlackRock Inc	368,154.99	531,406.57	0.87
USD	5,924	Broadcom Inc Reg	861,960.05	1,325,823.11	2.17
USD	705	Caterpillar Inc Reg	130,928.76	246,882.71	0.40
USD	5,247	CMS Energy Corp	308,004.43	337,592.96	0.55
USD	6,584	Coca-Cola Co	395,181.43	395,713.72	0.65
USD	11,529	Comcast Corp A	424,851.05	417,688.36	0.68
USD	340	Costco Wholesale Corp	270,280.91	300,735.40	0.49
USD	2,059	Danaher Corp	410,283.30	456,263.59	0.75
USD	832	Eaton Corp Plc	251,661.83	266,546.81	0.44
USD	668	Eli Lilly & Co	531,020.75	497,824.11	0.82
USD	1,165	General Electric Co	172,840.94	187,576.36	0.31

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

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



## LUXFUNDS - PORTFOLIO DYNAMIC

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,387	Home Depot Inc	365,603.99	520,831.29	0.85
USD	1,718	Honeywell Intl Inc	240,469.91	374,629.81	0.61
USD	1,631	IQVIA Holdings Inc Reg	327,589.77	309,400.34	0.51
USD	4,515	Johnson & Johnson	640,626.30	630,330.44	1.03
USD	3,060	JPMorgan Chase & Co	401,149.55	708,092.09	1.16
USD	982	Mastercard Inc A	298,679.65	499,171.48	0.82
USD	1,683	Mc Donald's Corp	402,597.70	470,976.80	0.77
USD	4,242	Merck & Co Inc	338,779.38	407,369.59	0.67
USD	1,995	Meta Platforms Inc A	788,479.45	1,127,611.21	1.85
USD	8,312	Microsoft Corp	2,234,289.65	3,382,090.94	5.55
USD	373	NetFlix Inc	168,179.83	320,940.59	0.53
USD	14,618	NVIDIA Corp	749,956.53	1,895,020.00	3.11
USD	2,827	Pepsico Inc	442,379.49	414,975.98	0.68
USD	13,245	Pfizer Inc	333,418.39	339,212.13	0.56
USD	2,358	Procter & Gamble Co	305,294.79	381,618.59	0.63
USD	2,337	RTX Corp Reg	155,156.50	261,065.39	0.43
USD	2,950	Salesforce Inc	632,425.64	952,093.35	1.56
USD	960	Tesla Inc	180,842.52	374,250.80	0.61
USD	3,309	The Walt Disney Co	339,490.09	355,687.95	0.58
USD	1,031	Thermo Fisher Scientific Inc	544,700.84	517,769.22	0.85
USD	2,146	Uber Technologies Inc Reg	126,694.55	124,960.63	0.20
USD	1,353	Union Pacific Corp	278,658.49	297,845.47	0.49
USD	1,035	United Health Group Inc	392,225.74	505,420.50	0.83
USD	1,744	United Parcel Service Inc B	237,203.44	212,296.94	0.35
USD	1,739	Visa Inc A	432,339.15	530,546.93	0.87
USD	3,342	Walmart Inc Reg	133,372.58	291,485.38	0.48
			22,418,348.63	30,105,822.21	49.35
<b>Total shares</b>			31,781,293.00	39,427,196.92	64.63
<b>Closed-ended investment funds</b>					
USD	543	American Tower Corp	94,387.86	96,140.20	0.16
USD	168	Equinix Inc	129,996.68	152,915.84	0.25
<b>Total closed-ended investment funds</b>			224,384.54	249,056.04	0.41
<b>Bonds</b>					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	213,326.00	212,165.00	0.35
EUR	200,000	Banco Santander SA VAR EMTN 23/23.08.33	210,575.00	212,898.00	0.35
EUR	200,000	Belgium 1% OLO 75 Reg S 15/22.06.31	180,546.00	180,600.00	0.30
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	204,686.00	203,649.00	0.33
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	205,214.00	204,306.00	0.34
EUR	100,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	100,583.00	100,541.00	0.16
EUR	230,000	Deutschland 1.7% 22/15.08.32	222,755.00	221,732.65	0.36
EUR	167,000	Deutschland 2.5% 24/11.10.29	168,766.86	169,586.83	0.28
EUR	120,000	Deutschland 4.25% Ser 07 07/04.07.39	145,513.20	144,130.20	0.24
EUR	200,000	EIB 4% EMTN 05/15.10.37	223,162.00	222,485.00	0.36
EUR	172,000	Espana 3.55% 23/31.10.33	175,777.12	179,704.74	0.29
EUR	175,000	Espana 5.9% 11/30.07.26	185,538.50	184,865.63	0.30
EUR	100,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	100,600.00	93,831.50	0.15
EUR	162,000	European Union 1.125% EMTN Ser 75 16/04.04.36	158,896.23	135,406.08	0.22
EUR	370,000	Finland 2.5% 144A 24/15.04.30	370,051.80	370,688.20	0.61
EUR	160,000	France 0.75% AOT Sen 18/25.11.28	168,656.00	149,412.00	0.25
EUR	117,000	France 5.75% OAT 01/25.10.32	162,644.92	139,347.00	0.23
EUR	200,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	204,202.00	204,722.00	0.34
EUR	200,000	Honeywell Intl Inc 3.375% 24/01.03.30	198,784.00	202,928.00	0.33

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

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



## LUXFUNDS - PORTFOLIO DYNAMIC

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	216,820.00	215,822.00	0.35
EUR	328,000	Italia 6.5% BTP 97/01.11.27	414,470.86	363,655.24	0.60
EUR	100,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	99,436.00	99,805.00	0.16
EUR	100,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	100,239.00	103,039.50	0.17
EUR	100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	99,734.00	101,157.00	0.17
EUR	100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	99,550.90	94,861.50	0.16
EUR	200,000	Netherlands 0.75% 144A 17/15.07.27	192,310.00	193,334.00	0.32
EUR	300,000	Oesterreich 0.9% 144A 22/20.02.32	265,554.00	266,553.00	0.44
EUR	165,000	Oesterreich 2.9% 144A 23/23.05.29	167,461.80	168,559.05	0.28
EUR	200,000	Pluxee NV 3.5% 24/04.09.28	198,360.00	202,180.00	0.33
EUR	200,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	208,692.00	214,287.00	0.35
EUR	100,000	Snam SpA 3.875% EMTN 24/19.02.34	102,240.00	102,389.50	0.17
EUR	100,000	T-Mobile USA Inc 3.7% 24/08.05.32	102,778.00	102,675.00	0.17
<b>Total bonds</b>			<b>5,867,924.19</b>	<b>5,761,316.62</b>	<b>9.46</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	200,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	214,052.00	213,871.00	0.35
<b>Total bonds</b>			<b>214,052.00</b>	<b>213,871.00</b>	<b>0.35</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	6,948	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	836,555.21	844,320.96	1.38
EUR	27,930	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,180,551.52	1,460,739.00	2.40
EUR	4,085	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	529,573.37	534,522.25	0.88
EUR	22,552	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	736,430.32	774,999.48	1.27
			3,283,110.42	3,614,581.69	5.93
USD	65,239	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	1,926,702.37	2,150,071.88	3.53
USD	179,000	iShares V Plc S&P US Banks UCITS ETF Cap	1,018,906.60	1,105,466.26	1.81
USD	11,566	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	1,725,903.71	2,035,857.17	3.34
USD	6,000	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	589,761.36	556,038.23	0.91
USD	31,729	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	2,973,014.71	2,930,621.41	4.81
USD	3,393	Xtrackers (IE) Plc x-tr Rus 2000 ETF 1C Cap	1,017,935.92	1,075,907.56	1.76
			9,252,224.67	9,853,962.51	16.16
<b>Total tracker funds (UCITS)</b>			<b>12,535,335.09</b>	<b>13,468,544.20</b>	<b>22.09</b>
Total investments in securities			50,622,988.82	59,119,984.78	96.94
Cash at banks				1,802,773.67	2.96
Other net assets/(liabilities)				65,368.64	0.10
<b>Total</b>				<b>60,988,127.09</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.





## **LUXFUNDS - PORTFOLIO DYNAMIC**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Technologies	23.74 %
Investment funds	22.09 %
Financials	12.09 %
Cyclical consumer goods	11.74 %
Healthcare	9.02 %
Non-cyclical consumer goods	5.47 %
Countries and governments	4.67 %
Industrials	4.44 %
Telecommunications services	1.77 %
Utilities	0.80 %
International institutions	0.58 %
Real estate	0.36 %
Energy	0.17 %
Total	<u>96.94 %</u>



## **LUXFUNDS - PORTFOLIO DYNAMIC**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2024

#### **Geographical classification**

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

United States of America	50.16 %
Ireland	22.53 %
France	4.04 %
Germany	3.12 %
Switzerland	2.51 %
Australia	2.13 %
The Netherlands	1.61 %
Spain	1.54 %
United Kingdom	1.52 %
Canada	1.46 %
Japan	1.33 %
Italy	1.12 %
Luxembourg	0.86 %
Austria	0.72 %
Finland	0.61 %
Norway	0.60 %
Denmark	0.56 %
Belgium	0.52 %
Total	<u>96.94 %</u>



## **LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**

### **Statement of net assets**

as at 31st December 2024  
(in EUR)

#### **Assets**

Securities portfolio at market value	249,222,363.09
Deposits on futures contracts	409,742.86
Cash at banks	7,003,249.71
Receivable on issues of shares	75,744.79
Income receivable on portfolio	1,922,191.02
Prepaid expenses	949.84
Total assets	258,634,241.31

#### **Liabilities**

Payable on redemptions of shares	313,418.41
Expenses payable	393,440.99
Total liabilities	706,859.40
Net assets at the end of the period	257,927,381.91

#### **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)
	1,941,156.7811	EUR	132.87	257,927,381.91
				257,927,381.91



## **LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**

### **Statement of investments and other net assets**

as at 31st December 2024  
(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>					
AUD	11,563	BHP Group Ltd	317,227.43	273,401.10	0.11
AUD	16,695	Commonwealth Bank of Australia	1,240,610.46	1,529,572.81	0.59
AUD	4,199	CSL Ltd	730,546.68	706,855.96	0.27
AUD	21,735	Wesfarmers Ltd	863,477.08	929,460.88	0.36
			3,151,861.65	3,439,290.75	1.33
CAD	35,820	Bank of Nova Scotia	1,578,855.23	1,856,330.11	0.72
CHF	10,934	Nestlé SA Reg	1,186,150.97	872,221.88	0.34
CHF	4,463	Roche Holding Ltd Pref	1,246,928.74	1,214,786.23	0.47
CHF	1,938	Swisscom Ltd Reg	971,022.99	1,041,590.51	0.40
			3,404,102.70	3,128,598.62	1.21
DKK	8,603	Novo Nordisk AS B	1,055,983.37	720,089.86	0.28
EUR	6,980	Allianz SE Reg	1,616,141.81	2,065,382.00	0.80
EUR	3,181	ASML Holding NV	2,609,489.19	2,158,944.70	0.84
EUR	32,408	Iberdrola SA	335,595.43	431,026.40	0.17
EUR	2,361	L'Oréal SA	913,273.05	807,107.85	0.31
EUR	2,295	LVMH Moët Hennessy L Vuit SE	1,306,890.77	1,458,472.50	0.57
EUR	17,206	Mercedes-Benz Group AG Reg	1,096,114.04	925,682.80	0.36
EUR	4,867	Schneider Electric SE	1,125,246.20	1,172,460.30	0.45
EUR	3,371	Siemens AG Reg	492,795.99	635,635.76	0.25
EUR	10,438	Totalenergies SE	469,473.80	557,076.06	0.22
EUR	10,245	Vinci SA	1,155,673.96	1,021,836.30	0.40
			11,120,694.24	11,233,624.67	4.37
GBP	15,212	British American Tobacco Plc	431,509.69	529,985.55	0.21
GBP	106,141	HSBC Holdings Plc	853,705.00	1,008,333.04	0.39
GBP	16,262	Relx Plc	668,691.65	713,914.41	0.28
			1,953,906.34	2,252,233.00	0.88
JPY	39,500	Hitachi Ltd	754,723.87	955,005.59	0.37
JPY	58,700	Toyota Motor Corp	1,116,238.62	1,134,070.95	0.44
			1,870,962.49	2,089,076.54	0.81
NOK	46,744	DNB Bank ASA	848,920.57	901,626.59	0.35
USD	9,891	Abbott Laboratories	938,806.10	1,079,999.04	0.42
USD	19,402	Alphabet Inc A	3,118,336.88	3,545,514.62	1.37
USD	15,990	Amazon.com Inc	1,946,566.17	3,386,471.76	1.31
USD	15,957	Analog Devices Inc	3,402,586.95	3,272,733.10	1.27
USD	26,010	Apple Inc Reg	3,049,045.76	6,287,695.92	2.44
USD	3,347	Automatic Data Processing Inc	764,273.56	945,812.64	0.37
USD	34,119	Bank of America Corp	1,317,770.97	1,447,562.55	0.56
USD	4,871	Berkshire Hathaway Inc	1,888,819.92	2,131,409.29	0.83
USD	1,507	BlackRock Inc	1,132,355.40	1,491,302.99	0.58
USD	10,338	Broadcom Inc Reg	1,383,210.95	2,313,700.09	0.90
USD	2,303	Caterpillar Inc Reg	457,533.36	806,483.52	0.31
USD	11,391	CMS Energy Corp	646,242.40	732,899.07	0.28
USD	17,165	Coca-Cola Co	982,743.61	1,031,656.43	0.40
USD	25,551	Comcast Corp A	877,907.65	925,696.52	0.36
USD	825	Costco Wholesale Corp	617,572.85	729,725.60	0.28
USD	4,929	Danaher Corp	1,101,813.05	1,092,240.52	0.42
USD	2,427	Eaton Corp Plc	749,788.19	777,534.98	0.30
USD	1,510	Eli Lilly & Co	1,131,103.26	1,125,320.98	0.44

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

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



## **LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**

### **Statement of investments and other net assets (continued)**

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,598	General Electric Co	549,456.90	579,313.08	0.22
USD	4,587	Home Depot Inc	1,136,034.13	1,722,460.79	0.67
USD	5,737	Honeywell Intl Inc	830,411.41	1,251,019.34	0.48
USD	3,174	IQVIA Holdings Inc Reg	668,436.21	602,107.10	0.23
USD	8,451	Johnson & Johnson	1,191,874.57	1,179,827.80	0.46
USD	7,980	JPMorgan Chase & Co	780,481.92	1,846,593.11	0.72
USD	1,087	Linde Plc	317,999.79	439,238.66	0.17
USD	2,599	Mastercard Inc A	662,171.85	1,321,126.97	0.51
USD	5,066	Mc Donald's Corp	1,167,824.16	1,417,687.75	0.55
USD	9,307	Merck & Co Inc	688,237.66	893,773.88	0.35
USD	4,037	Meta Platforms Inc A	1,253,277.95	2,281,787.69	0.88
USD	19,520	Microsoft Corp	5,351,025.03	7,942,542.72	3.08
USD	840	NetFlix Inc	428,226.28	722,761.66	0.28
USD	36,391	NVIDIA Corp	1,544,235.11	4,717,586.05	1.83
USD	7,336	Pepsico Inc	958,127.43	1,076,853.13	0.42
USD	25,245	Pfizer Inc	671,794.30	646,539.10	0.25
USD	6,476	Procter & Gamble Co	872,146.55	1,048,075.49	0.41
USD	7,840	RTX Corp Reg	764,648.97	875,803.46	0.34
USD	7,876	Salesforce Inc	1,526,897.14	2,541,927.87	0.99
USD	2,876	Tesla Inc	804,403.51	1,121,193.01	0.43
USD	8,274	The Walt Disney Co	974,441.39	889,381.12	0.34
USD	2,202	Thermo Fisher Scientific Inc	1,159,152.16	1,105,846.57	0.43
USD	6,939	Uber Technologies Inc Reg	412,052.15	404,054.91	0.16
USD	3,815	Union Pacific Corp	819,745.04	839,822.96	0.33
USD	1,978	United Health Group Inc	806,484.93	965,914.74	0.37
USD	5,046	United Parcel Service Inc B	852,473.46	614,249.06	0.24
USD	5,121	Visa Inc A	1,289,477.26	1,562,352.39	0.61
USD	8,636	Walmart Inc Reg	391,190.51	753,221.93	0.29
			54,379,204.80	74,486,821.96	28.88
<b>Total shares</b>			79,364,491.39	100,107,692.10	38.83
<b>Bonds</b>					
EUR	4,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	4,205,356.35	3,987,795.00	1.55
EUR	4,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	4,865,664.00	4,334,400.00	1.68
EUR	4,000,000	Belgium 1.45% 144A 17/22.06.37	3,492,362.50	3,309,560.00	1.28
EUR	3,500,000	Belgium 4% OLO 66 12/28.03.32	4,468,559.29	3,783,990.00	1.47
EUR	3,950,000	Belgium 5% OLO Ser 44 04/28.03.35	5,842,334.52	4,636,490.25	1.80
EUR	2,500,000	Deutschland 2.5% 12/04.07.44	2,509,275.00	2,466,400.00	0.96
EUR	3,600,000	Deutschland 4.25% Ser 07 07/04.07.39	5,646,323.00	4,323,906.00	1.68
EUR	3,250,000	Deutschland 5.5% Ser 00 00/04.01.31	4,727,701.02	3,850,210.00	1.49
EUR	5,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	4,365,140.00	4,568,550.00	1.77
EUR	3,000,000	Espana 1.4% Sen 18/30.07.28	2,821,825.00	2,898,540.00	1.12
EUR	4,000,000	Espana 3.15% 23/30.04.33	3,955,990.00	4,072,480.00	1.58
EUR	8,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	8,277,646.00	8,396,000.00	3.25
EUR	5,900,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	5,871,309.00	5,938,055.00	2.30
EUR	5,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	5,324,580.00	5,392,425.00	2.09
EUR	2,500,000	European Union 3% EMTN 24/04.12.34	2,544,050.00	2,520,775.00	0.98
EUR	3,500,000	European Union 3.125% EMTN 23/04.12.30	3,477,508.46	3,604,020.00	1.40
EUR	1,500,000	Finland 3% 144A 23/15.09.33	1,475,784.00	1,527,510.00	0.59
EUR	5,100,000	France 1.25% 22/25.05.38	3,894,084.00	3,934,446.00	1.52
EUR	7,000,000	France 2% 22/25.11.32	6,518,983.33	6,504,995.00	2.52
EUR	3,800,000	France 2.5% OAT 14/25.05.30	4,335,964.39	3,760,936.00	1.46
EUR	4,000,000	Italia 3.4% Ser 5Y 22/01.04.28	3,993,150.00	4,100,420.00	1.59
EUR	3,108,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	3,061,621.52	3,003,897.54	1.16
EUR	4,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	3,993,915.00	4,046,280.00	1.57

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

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



## LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,750,000	Netherlands 4% 05/15.01.37	2,481,689.95	1,984,027.50	0.77
EUR	5,950,000	Oesterreich 2.4% 13/23.05.34	6,718,115.00	5,772,481.75	2.24
EUR	4,000,000	Oesterreich 2.9% 144A 23/23.05.29	4,008,070.00	4,086,280.00	1.58
EUR	7,500,000	Oesterreich 2.9% 23/20.02.33	7,325,130.00	7,606,087.50	2.95
EUR	6,000,000	Portugal 1.95% 144A 19/15.06.29	5,801,330.00	5,928,810.00	2.30
<b>Total bonds</b>			126,003,461.33	120,339,767.54	46.65
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	14,213	DWS Invest GI Real Estate Securities FC Cap	1,747,170.24	1,819,690.39	0.71
<b>Total investment funds (UCITS)</b>			1,747,170.24	1,819,690.39	0.71
<b>Tracker funds (UCITS)</b>					
EUR	77,122	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,663,297.06	4,033,480.60	1.56
EUR	78,770	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,932,011.86	3,589,155.05	1.39
EUR	44,538	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,416,260.17	1,530,548.37	0.59
EUR	40,658	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,294,587.11	2,156,093.74	0.84
			10,306,156.20	11,309,277.76	4.38
USD	398,749	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	11,922,591.93	13,141,510.63	5.09
USD	14,228	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	2,066,320.38	2,504,424.67	0.97
			13,988,912.31	15,645,935.30	6.06
<b>Total tracker funds (UCITS)</b>			24,295,068.51	26,955,213.06	10.44
Total investments in securities			231,410,191.47	249,222,363.09	96.63
Cash at banks				7,003,249.71	2.72
Other net assets/(liabilities)				1,701,769.11	0.65
<b>Total</b>				257,927,381.91	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.



## **LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	34.86 %
Technologies	13.37 %
International institutions	11.79 %
Investment funds	11.15 %
Cyclical consumer goods	7.75 %
Financials	5.54 %
Healthcare	4.39 %
Non-cyclical consumer goods	3.23 %
Industrials	2.84 %
Telecommunications services	0.76 %
Utilities	0.45 %
Raw materials	0.28 %
Energy	0.22 %
Total	<u><u>96.63 %</u></u>





## **LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2024

#### **Geographical classification**

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

United States of America	28.41 %
Belgium	13.41 %
Ireland	10.74 %
Luxembourg	9.60 %
France	7.45 %
Austria	6.77 %
Germany	5.54 %
Spain	2.87 %
Portugal	2.30 %
The Netherlands	1.61 %
Italy	1.59 %
Australia	1.33 %
Switzerland	1.21 %
United Kingdom	1.05 %
Japan	0.81 %
Canada	0.72 %
Finland	0.59 %
Norway	0.35 %
Denmark	0.28 %
Total	<u>96.63 %</u>

**LUXFUNDS - BOND EUR****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	232,697,591.50
Cash at banks	4,729,396.70
Receivable on issues of shares	1,124,049.80
Income receivable on portfolio	2,841,143.65
Total assets	241,392,181.65

**Liabilities**

Payable on redemptions of shares	71,136.54
Expenses payable	192,277.55
Total liabilities	263,414.09
Net assets at the end of the period	241,128,767.56

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	676,985.6047	EUR	259.19	175,467,139.62
M	703,676.9112	EUR	93.31	65,661,627.94
				241,128,767.56

**LUXFUNDS - BOND EUR****Statement of investments and other net assets**as at 31st December 2024  
(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>Bonds</b>					
EUR	1,700,000	Agence Française de Dev SA 0.25% EMTN Sen 16/21.07.26	1,603,304.00	1,643,177.50	0.68
EUR	1,400,000	Anglo American Capital Plc 3.75% 24/15.06.29	1,398,432.00	1,431,248.00	0.59
EUR	1,200,000	Autoroutes du Sud de la France 1.375% EMTN Sen 18/27.06.28	1,120,698.00	1,144,698.00	0.47
EUR	2,500,000	Autoroutes du Sud de la France 1.375% EMTN Sen 19/21.02.31	2,214,662.50	2,265,187.50	0.94
EUR	2,100,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,153,907.00	2,148,846.00	0.89
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,934,371.00	1,957,807.50	0.81
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,577,287.50	1,596,735.00	0.66
EUR	800,000	Bank of America Corp 4.134% EMTN 23/12.06.28	820,724.00	831,424.00	0.34
EUR	2,500,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	2,403,500.00	2,414,187.50	1.00
EUR	4,300,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	3,949,206.00	4,020,500.00	1.67
EUR	1,500,000	Belgium 2.85% 144A 24/22.10.34	1,481,797.50	1,484,385.00	0.62
EUR	3,900,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,896,451.00	3,971,155.50	1.65
EUR	1,200,000	Booking Holdings Inc 3.625% 24/01.03.32	1,235,304.00	1,230,318.00	0.51
EUR	2,200,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	2,022,273.00	2,067,758.00	0.86
EUR	2,200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,199,994.00	2,211,902.00	0.92
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,212,032.50	4,245,017.00	1.76
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,338,877.50	1,375,762.50	0.57
EUR	2,800,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	2,692,046.00	2,748,732.00	1.14
EUR	2,000,000	Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29	1,860,420.00	1,890,820.00	0.78
EUR	4,100,000	Deutschland 1% 22/15.05.38	3,415,861.70	3,389,080.50	1.41
EUR	5,500,000	Deutschland 2.6% 24/15.08.34	5,690,824.50	5,609,615.00	2.33
EUR	3,000,000	Deutschland 3.25% 10/04.07.42	3,308,992.00	3,272,655.00	1.36
EUR	2,000,000	EIB 4% EMTN 05/15.10.37	2,207,760.00	2,224,850.00	0.92
EUR	2,000,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	1,832,660.00	1,884,820.00	0.78
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,890,470.00	1,930,130.00	0.80
EUR	3,500,000	Espana 1.85% Sen 144A Reg S spon 19/30.07.35	3,124,050.00	3,109,365.00	1.29
EUR	4,000,000	Espana 1.95% Sen 15/30.07.30	3,815,665.00	3,867,440.00	1.60
EUR	4,700,000	Espana 2.5% 24/31.05.27	4,711,089.00	4,718,870.50	1.96
EUR	3,100,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	3,151,629.50	3,158,156.00	1.31
EUR	5,200,000	Espana 3.5% 23/31.05.29	5,366,176.00	5,412,784.00	2.24
EUR	2,600,000	Espana 5.9% 11/30.07.26	2,751,810.00	2,746,575.00	1.14
EUR	2,300,000	EssilorLuxottica SA 2.875% EMTN 24/05.03.29	2,304,526.40	2,309,821.00	0.96
EUR	5,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	5,190,625.00	5,247,500.00	2.18
EUR	2,500,000	European Fin Stability Facilit 2.75% Ser 149 23/17.08.26	2,497,652.50	2,517,337.50	1.04
EUR	5,400,000	European Union 2.875% EMTN 24/06.12.27	5,433,336.00	5,486,292.00	2.28
EUR	3,600,000	European Union 3.125% EMTN 23/04.12.30	3,667,032.00	3,706,992.00	1.54
EUR	3,200,000	European Union 3.125% EMTN 23/05.12.28	3,243,316.00	3,282,480.00	1.36
EUR	3,800,000	Finland 0.25% 144A 20/15.09.40	2,612,044.00	2,496,923.00	1.04
EUR	3,400,000	Finland 0.5% Sen 19/15.09.29	3,036,693.00	3,112,785.00	1.29
EUR	4,000,000	Finland 1.375% 144A 22/15.04.27	3,914,750.00	3,925,860.00	1.63
EUR	3,300,000	Finland 2.75% 12/04.07.28	3,305,526.00	3,353,361.00	1.39
EUR	2,400,000	Finland 2.875% 144A 23/15.04.29	2,414,772.00	2,445,528.00	1.01

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

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



## LUXFUNDS - BOND EUR

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,200,000	Finland 3% 24/15.09.34	2,263,712.00	2,233,143.00	0.93
EUR	4,000,000	France 0.5% OAT Reg S Sen 16/25.05.26	3,878,520.00	3,906,520.00	1.62
EUR	1,900,000	France 0.75% AOT Sen 18/25.11.28	1,768,520.00	1,774,267.50	0.74
EUR	3,200,000	France 1% OAT 17/25.05.27	3,101,408.00	3,103,008.00	1.29
EUR	1,600,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	1,613,944.00	1,637,776.00	0.68
EUR	2,000,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	2,131,250.00	2,158,220.00	0.90
EUR	1,500,000	Italia 0.45% 21/15.02.29	1,328,572.50	1,371,502.50	0.57
EUR	3,400,000	Italia 2% BTP Ser 10Y 18/01.02.28	3,297,922.00	3,349,799.00	1.39
EUR	5,200,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	5,127,549.00	5,153,538.00	2.14
EUR	3,950,000	Italia 3.5% BOT 14/01.03.30	4,001,310.50	4,081,298.00	1.69
EUR	2,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	2,755,312.00	2,794,540.00	1.16
EUR	1,700,000	Johnson Controls Intl Plc 1% 20/15.09.32	1,404,421.00	1,457,248.50	0.60
EUR	1,500,000	Logicor Financing Sàrl 1.5% EMTN Ser 10 20/13.07.26	1,430,707.50	1,472,797.50	0.61
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,007,680.00	2,060,790.00	0.85
EUR	5,000,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	4,975,700.00	4,938,225.00	2.05
EUR	1,550,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,552,937.25	1,567,933.50	0.65
EUR	1,500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	1,454,617.50	1,480,110.00	0.61
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	1,864,960.00	1,906,090.00	0.79
EUR	2,300,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,211,220.00	2,223,985.00	0.92
EUR	4,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	3,708,409.00	3,795,698.00	1.57
EUR	2,000,000	NetFlix Inc 4.625% 19/15.05.29	2,108,930.00	2,142,740.00	0.89
EUR	3,100,000	Netherlands 0.75% Sen 18/15.07.28	2,942,144.90	2,948,503.00	1.22
EUR	2,900,000	Netherlands 4% 05/15.01.37	3,325,463.40	3,287,817.00	1.36
EUR	3,400,000	Oesterreich 0.5% 144A 17/20.04.27	3,257,656.00	3,271,871.00	1.36
EUR	2,700,000	Oesterreich 0.75% 144A 18/20.02.28	2,557,804.50	2,576,988.00	1.07
EUR	2,600,000	Oesterreich 2.9% 144A 23/23.05.29	2,620,813.00	2,656,082.00	1.10
EUR	3,100,000	Oesterreich 2.9% 144A 24/20.02.34	3,160,574.00	3,131,759.50	1.30
EUR	1,800,000	Oesterreich 2.9% 23/20.02.33	1,799,100.00	1,825,461.00	0.76
EUR	3,300,000	Oesterreich 3.45% 144A 23/20.10.30	3,427,776.00	3,463,944.00	1.44
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,006,740.00	2,044,220.00	0.85
EUR	2,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	2,286,862.50	2,350,275.00	0.97
EUR	1,500,000	Poland 3.625% Ser 58 23/29.11.30	1,531,282.50	1,571,775.00	0.65
EUR	3,200,000	Portugal 1.65% Ser 10Y 144A 22/16.07.32	2,936,912.00	3,001,648.00	1.25
EUR	2,500,000	Portugal 1.95% 144A 19/15.06.29	2,424,825.00	2,470,337.50	1.02
EUR	2,500,000	Portugal 3.875% Sen 14/15.02.30	2,656,100.00	2,691,337.50	1.12
EUR	4,700,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	3,911,034.50	4,006,914.50	1.66
EUR	3,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,177,567.00	3,214,305.00	1.33
EUR	1,400,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	1,398,159.00	1,416,702.00	0.59
EUR	2,300,000	Slovenia 2.25% Ser RS77 16/03.03.32	2,188,921.50	2,224,031.00	0.92
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	2,003,230.00	2,047,790.00	0.85
EUR	1,000,000	Société Générale SA VAR EMTN 21/30.06.31	939,600.00	964,945.00	0.40
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	998,120.00	1,005,200.00	0.42
EUR	2,000,000	Veolia Environnement 1.5% EMTN 17/03.04.29	1,845,490.00	1,891,060.00	0.78
EUR	2,400,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	2,089,032.00	2,104,740.00	0.87
<b>Total bonds</b>			<b>228,475,358.15</b>	<b>230,665,817.00</b>	<b>95.66</b>

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

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

**LUXFUNDS - BOND EUR****Statement of investments and other net assets (continued)**as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	2,004,642.50	2,031,774.50	0.84
<b>Total bonds</b>			2,004,642.50	2,031,774.50	0.84
Total investments in securities			230,480,000.65	232,697,591.50	96.50
Cash at banks				4,729,396.70	1.96
Other net assets/(liabilities)				3,701,779.36	1.54
Total				241,128,767.56	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.



## **LUXFUNDS - BOND EUR**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	52.90 %
Financials	21.98 %
International institutions	9.32 %
Industrials	3.47 %
Non-cyclical consumer goods	1.77 %
Local public administrations	1.66 %
Utilities	1.58 %
Cyclical consumer goods	1.47 %
Technologies	0.89 %
Energy	0.85 %
Healthcare	0.61 %
Total	<u>96.50 %</u>

#### **Geographical classification**

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

France	13.68 %
Spain	11.90 %
Belgium	10.65 %
The Netherlands	8.20 %
Italy	7.54 %
Finland	7.29 %
Luxembourg	7.28 %
Austria	7.03 %
United States of America	5.54 %
Germany	5.10 %
Portugal	3.39 %
Canada	2.99 %
Poland	1.62 %
United Kingdom	1.51 %
Japan	1.26 %
Slovenia	0.92 %
Ireland	0.60 %
Total	<u>96.50 %</u>

**LUXFUNDS - BOND USD****Statement of net assets**as at 31st December 2024  
(in USD)**Assets**

Securities portfolio at market value	39,805,473.66
Cash at banks	470,213.87
Receivable on issues of shares	74,858.27
Income receivable on portfolio	354,497.13
Total assets	40,705,042.93

**Liabilities**

Payable on redemptions of shares	31,949.63
Expenses payable	36,038.69
Total liabilities	67,988.32
Net assets at the end of the period	40,637,054.61

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	67,658.7342	USD	600.62	40,637,054.61
				40,637,054.61



**LUXFUNDS - BOND USD****Statement of investments and other net assets**as at 31st December 2024  
(in USD)

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>Bonds</b>					
USD	1,500,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	1,410,750.00	1,405,987.50	3.46
USD	500,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	531,977.50	524,147.50	1.29
USD	1,000,000	Banco Santander SA 3.49% 20/28.05.30	912,090.00	911,115.00	2.24
USD	1,000,000	BNP Paribas SA 3.5% Ser 2764 144A 17/16.11.27	951,005.00	957,545.00	2.36
USD	900,000	BPCE S.A. VAR 144A 21/19.10.32	746,973.00	744,057.00	1.83
USD	900,000	Citibank NA 5.803% 23/29.09.28	933,106.50	928,395.00	2.28
USD	500,000	Dominion Energy Inc 5.375% Ser C 22/15.11.32	512,490.00	501,010.00	1.23
USD	500,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	478,712.50	482,840.00	1.19
USD	750,000	Honeywell Intl Inc 5% 22/15.02.33	787,815.00	745,710.00	1.84
USD	2,800,000	KFW 1.75% Sen 19/14.09.29	2,487,506.00	2,483,754.00	6.11
USD	800,000	Motorola Solutions Inc 2.75% 21/24.05.31	689,836.00	693,292.00	1.71
USD	750,000	Nederlandse Waterschapsbank NV 4% EMTN 24/16.10.26	749,479.50	745,215.00	1.83
USD	500,000	NetFlix Inc 4.875% 144A 19/15.06.30	510,295.00	497,880.00	1.23
USD	500,000	Royal Bank of Canada 5.15% Ser J 24/01.02.34	504,092.50	494,487.50	1.22
USD	800,000	Sempra 5.5% 23/01.08.33	811,932.00	802,204.00	1.97
USD	1,400,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	1,138,320.33	1,137,882.83	2.80
USD	2,000,000	US 1.25% Ser Q-2028 21/30.09.28	1,793,063.66	1,788,046.90	4.40
USD	1,500,000	US 1.625% Ser E-2029 19/15.08.29	1,330,722.67	1,332,011.77	3.28
USD	3,000,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	2,855,148.43	2,852,461.05	7.02
USD	2,100,000	US 2.875% Ser C-2032 22/15.05.32	1,919,367.24	1,887,539.12	4.64
USD	2,900,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	2,758,851.63	2,759,984.52	6.79
USD	800,000	US 3.375% Ser C-2033 23/15.05.33	777,500.00	735,625.00	1.81
USD	800,000	US 3.875% Ser E-2034 24/15.08.34	791,593.75	757,062.52	1.86
USD	1,600,000	US 3.875% Ser S-2029 22/30.11.29	1,579,874.96	1,564,750.08	3.85
USD	500,000	US 4% Ser B-2034 24/15.02.34	492,031.27	479,062.53	1.18
USD	1,000,000	US 4% Ser Bonds 22/15.11.42	922,382.81	900,546.90	2.22
USD	1,800,000	US 4% Ser G-2031 24/31.01.31	1,785,515.67	1,757,109.33	4.32
USD	2,000,000	US 4.375% Ser AG-2028 23/30.11.28	2,018,750.00	2,001,562.50	4.93
USD	750,000	US 4.5% T-Bonds 06/15.02.36	803,085.94	750,000.04	1.85
USD	1,000,000	US 4.625% Ser AS-2026 23/15.09.26	1,007,701.48	1,006,113.30	2.48
USD	1,550,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	1,473,968.80	1,484,912.17	3.65
USD	600,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	583,494.00	581,964.00	1.43
<b>Total bonds</b>			<b>37,049,433.14</b>	<b>36,694,274.06</b>	<b>90.30</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,380,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,299,801.30	1,301,781.60	3.20
USD	1,000,000	Delta Air Lines Inc 7% 20/01.05.25	1,010,100.00	1,005,270.00	2.47
USD	800,000	Hyundai Capital America Inc 5.35% 24/19.03.29	806,808.00	804,148.00	1.98
<b>Total bonds</b>			<b>3,116,709.30</b>	<b>3,111,199.60</b>	<b>7.65</b>
Total investments in securities			40,166,142.44	39,805,473.66	97.95
Cash at banks				470,213.87	1.16
Other net assets/(liabilities)				361,367.08	0.89
Total				<b>40,637,054.61</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.



## **LUXFUNDS - BOND USD**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	57.08 %
Financials	24.74 %
Healthcare	4.39 %
Utilities	3.20 %
Technologies	2.94 %
Industrials	2.47 %
Non-cyclical consumer goods	1.84 %
Telecommunications services	1.29 %
Total	<u>97.95 %</u>

#### **Geographical classification**

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

United States of America	82.36 %
Germany	6.11 %
France	4.19 %
Spain	2.24 %
The Netherlands	1.83 %
Canada	1.22 %
Total	<u>97.95 %</u>

**LUXFUNDS - BOND GLOBAL GREEN****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	106,272,262.24
Cash at banks	5,511,684.02
Receivable on issues of shares	338,150.56
Income receivable on portfolio	1,084,150.78
Total assets	113,206,247.60

**Liabilities**

Payable on redemptions of shares	30,360.33
Expenses payable	88,712.20
Total liabilities	119,072.53
Net assets at the end of the period	113,087,175.07

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	854,725.3102	EUR	88.94	76,020,442.21
M	405,866.6246	EUR	91.33	37,066,732.86
				113,087,175.07



## LUXFUNDS - BOND GLOBAL GREEN

### Statement of investments and other net assets

as at 31st December 2024  
(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>Bonds</b>					
EUR	2,300,000	AP Moeller Maersk AS 3.75% EMTN 24/05.03.32	2,344,280.00	2,380,960.00	2.11
EUR	2,300,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,352,080.00	2,353,498.00	2.08
EUR	1,500,000	Banco Santander SA 1.125% EMTN Ser 98 20/23.06.27	1,411,582.50	1,441,545.00	1.27
EUR	2,000,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	1,755,130.00	1,773,910.00	1.57
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	2,054,222.50	2,071,550.00	1.83
EUR	1,500,000	BpIFrance SA 2.125% EMTN Ser 44 22/29.11.27	1,457,600.00	1,482,712.50	1.31
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	1,771,200.00	1,822,420.00	1.61
EUR	2,700,000	Caisse Franç de Fin Local 0.1% EMTN 19/13.11.29	2,340,151.50	2,371,518.00	2.10
EUR	2,300,000	Comunidad de Madrid 2.822% Ser 7Y ADR 22/31.10.29	2,283,141.00	2,307,693.50	2.04
EUR	3,100,000	Deutschland 0% 20/15.08.30	2,715,848.00	2,761,697.00	2.44
EUR	2,000,000	Deutschland 0% 21/15.08.31	1,702,720.00	1,738,840.00	1.54
EUR	2,250,000	Deutschland 1.3% 22/15.10.27	2,181,570.00	2,209,342.50	1.95
EUR	3,000,000	Deutschland 2.3% 23/15.02.33	2,990,500.00	3,007,440.00	2.66
EUR	2,000,000	EIB 1.5% 22/15.06.32	1,818,515.00	1,854,810.00	1.64
EUR	2,500,000	EIB 2.75% 24/16.01.34	2,475,287.50	2,501,400.00	2.21
EUR	2,500,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	2,406,755.00	2,439,962.50	2.16
EUR	1,500,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,417,852.50	1,447,597.50	1.28
EUR	2,500,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	1,890,762.50	1,923,950.00	1.70
EUR	2,000,000	Eurogrid GmbH 1.113% EMTN Sen Reg S 20/15.05.32	1,675,092.50	1,718,040.00	1.52
EUR	4,000,000	European Union 0.4% 21/04.02.37	2,919,905.00	2,977,640.00	2.63
EUR	3,700,000	European Union 2.75% 22/04.02.33	3,669,602.00	3,703,663.00	3.27
EUR	3,000,000	France 1.75% OAT 17/25.06.39	2,467,130.00	2,445,420.00	2.16
EUR	1,500,000	Iberdrola Finanzas SA 1.25% EMTN Ser 125 Tr 1 18/28.10.26	1,438,785.00	1,466,662.50	1.30
EUR	1,200,000	ING Groep NV VAR EMTN Ser 260 24/12.02.35	1,226,772.00	1,239,234.00	1.10
EUR	3,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,750,220.00	2,805,885.00	2.48
EUR	3,100,000	Ireland 1.35% Sen Reg S 18/18.03.31	2,867,326.00	2,918,712.00	2.58
EUR	2,300,000	Italia 4% Ser 9Y 144A 23/30.10.31	2,396,618.00	2,434,492.50	2.15
EUR	2,500,000	KfW 1.375% 22/07.06.32	2,273,855.00	2,303,900.00	2.04
EUR	2,500,000	Kommunalbanken A/S 2.875% EMTN Ser 5599 24/25.04.29	2,516,680.00	2,537,562.50	2.24
EUR	2,600,000	Kommunekredit 0.125% EMTN Ser I20Z157218 20/26.09.40	1,664,476.00	1,662,609.00	1.47
EUR	2,250,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	2,021,107.50	2,049,266.25	1.81
EUR	2,600,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1521 19/02.10.34	1,973,424.00	1,965,431.00	1.74
EUR	2,500,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	2,408,425.00	2,414,637.50	2.14
EUR	2,250,000	Nordic Investment Bank 0% EMTN 20/30.04.27	2,098,260.00	2,135,925.00	1.89
EUR	2,000,000	Nordic Investment Bank 0.25% 22/09.03.29	1,785,730.00	1,831,070.00	1.62
EUR	2,100,000	Oesterreich 1.85% 144A 22/23.05.49	1,674,561.00	1,691,382.00	1.50
EUR	3,000,000	Oesterreich 2.9% 144A 23/23.05.29	3,034,230.00	3,064,710.00	2.71
EUR	3,300,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	3,010,028.00	3,064,165.50	2.71
EUR	1,500,000	SSE Plc 4% EMTN 23/05.09.31	1,543,237.50	1,570,305.00	1.39
EUR	2,600,000	Ste des Grands Projets 0% EMTN Sen 20/25.11.30	2,159,839.50	2,187,120.00	1.93

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

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



## LUXFUNDS - BOND GLOBAL GREEN

### Statement of investments and other net assets (continued)

as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,600,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	1,478,784.00	1,507,936.00	1.33
EUR	2,500,000	TenneT Holding BV 1.625% EMTN 22/17.11.26	2,423,147.50	2,450,787.50	2.17
EUR	2,050,000	Terna Rete Elettr Nazionale SpA 3.875% EMTN 23/24.07.33	2,101,377.50	2,119,966.50	1.87
EUR	2,300,000	Verbund AG 3.25% 24/17.05.31	2,342,472.00	2,346,494.50	2.07
			95,290,283.00	96,503,863.75	85.32
USD	1,000,000	Kaiser Foundation Hospitals 3.15% Sen Ser 2017 17/01.05.27	883,988.46	934,689.64	0.83
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,220,993.68	1,284,470.03	1.14
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	988,483.60	1,040,646.30	0.92
USD	2,000,000	Toyota Motor Cred Corp 2.15% Ser B Sen 20/13.02.30	1,603,206.89	1,692,518.58	1.50
USD	2,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	2,410,930.87	2,513,822.76	2.22
USD	2,600,000	Xylem Inc 1.95% 20/30.01.28	2,203,976.01	2,302,251.18	2.04
			9,311,579.51	9,768,398.49	8.65
Total investments in securities			104,601,862.51	106,272,262.24	93.97
Cash at banks				5,511,684.02	4.87
Other net assets/(liabilities)				1,303,228.81	1.16
Total				113,087,175.07	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.



## **LUXFUNDS - BOND GLOBAL GREEN**

### **Industrial and geographical classification of investments**

as at 31st December 2024

#### **Industrial classification**

(in percentage of net assets)

Financials	30.94 %
Countries and governments	21.26 %
International institutions	14.96 %
Utilities	10.62 %
Industrials	7.84 %
Local public administrations	5.30 %
Telecommunications services	2.22 %
Healthcare	0.83 %
Total	<u>93.97 %</u>

#### **Geographical classification**

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

France	13.55 %
Germany	13.29 %
The Netherlands	8.09 %
Belgium	7.47 %
Spain	6.69 %
United States of America	6.59 %
Italy	6.50 %
Denmark	6.29 %
Austria	6.28 %
Finland	5.65 %
Luxembourg	3.85 %
Ireland	2.58 %
Norway	2.24 %
Japan	1.81 %
Switzerland	1.70 %
United Kingdom	1.39 %
Total	<u>93.97 %</u>

**LUXFUNDS - BOND HIGH INCOME****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	53,346,432.89
Cash at banks	2,320,069.26
Receivable on issues of shares	515,751.52
Total assets	56,182,253.67

**Liabilities**

Payable on purchases of securities	1,496,396.20
Payable on redemptions of shares	50,518.28
Expenses payable	42,255.75
Total liabilities	1,589,170.23
Net assets at the end of the period	54,593,083.44

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	238,340.3436	EUR	229.06	54,593,083.44
				54,593,083.44



**LUXFUNDS - BOND HIGH INCOME****Statement of investments and other net assets**as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,000	Amundi Fds EUR Corp ESG Bond I Cap	4,226,330.00	4,317,720.00	7.91
EUR	12,700	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	1,941,830.00	1,996,059.00	3.66
EUR	27,875	BlueBay Fds Inv Grade Bond I Cap	5,217,397.75	5,321,895.00	9.75
EUR	15,726	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,771,376.64	1,823,901.48	3.34
EUR	18,055	Candriam Bonds EUR High Yield R Cap	2,799,985.05	2,879,591.95	5.28
EUR	55,523	Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	5,317,010.11	5,461,592.07	10.00
EUR	23,979	Janus Henderson Horizon Fd EUR Corp Bond I2 Cap	3,894,669.18	4,026,313.89	7.38
EUR	23,000	MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	3,181,480.00	3,204,590.00	5.87
EUR	17,700	Muzinich Fds ShortDurationHY H Hedged EUR Cap	2,088,018.00	2,120,106.00	3.88
EUR	288,000	Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	3,144,925.70	3,166,416.00	5.80
EUR	51,000	Schroder Intl Sel Fd Sustainable EURO Credit C Cap	5,250,747.90	5,415,562.50	9.92
<b>Total investment funds (UCITS)</b>			<b>38,833,770.33</b>	<b>39,733,747.89</b>	<b>72.79</b>
<b>Tracker funds (UCITS)</b>					
EUR	275,000	Amundi Index Solutions Eur Corporate Bond DR Dist	5,108,801.50	5,144,012.50	9.42
EUR	32,750	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	3,873,307.40	3,979,780.00	7.29
EUR	28,500	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	4,388,908.65	4,488,892.50	8.22
<b>Total tracker funds (UCITS)</b>			<b>13,371,017.55</b>	<b>13,612,685.00</b>	<b>24.93</b>
Total investments in securities			<b>52,204,787.88</b>	<b>53,346,432.89</b>	<b>97.72</b>
Cash at banks				2,320,069.26	4.25
Other net assets/(liabilities)				-1,073,418.71	-1.97
<b>Total</b>				<b>54,593,083.44</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.



**LUXFUNDS - BOND HIGH INCOME**

**Industrial and geographical classification of investments**

as at 31st December 2024

**Industrial classification**

(in percentage of net assets)

Investment funds	97.72 %
Total	<u>97.72 %</u>

**Geographical classification**

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

Luxembourg	80.75 %
Ireland	16.97 %
Total	<u>97.72 %</u>



## Notes to the financial statements

as at 31st December 2024

### 1. General information

LUXFUNDS (formerly LUX-PORTFOLIO) (hereinafter "the SICAV") was incorporated in Luxembourg on 30th October 1998 for an open-ended period.

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 SPUERKEESS ASSET MANAGEMENT and the SICAV.
5. 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 performance scenarios.

### 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.

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.

## Notes to the financial statements (continued)

as at 31st December 2024

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 forward foreign exchange contracts

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

### h) 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.

### i) 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.

### j) 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.



## Notes to the financial statements (continued)

as at 31st December 2024

### k) Receivable / Payable on treasury transactions

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

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

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

### 3. Remuneration of the management company

SPUERKEESS ASSET MANAGEMENT receives a remuneration for its services at the following annual rates, payable at the end of each month on the average net assets of the month in question:

- maximum 0.80% per annum for the sub-funds LUXFUNDS - PORTFOLIO DEFENSIVE and LUXFUNDS - PORTFOLIO BALANCED,
- maximum 1.05% per annum for the sub-fund LUXFUNDS - PORTFOLIO DYNAMIC,
- maximum 1.15% per annum for the sub-fund LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE.

And for the share classes of the merged sub-funds:

Name of the sub-fund	Class A	Class M	Class EUR	Class USD
LUXFUNDS - EQUITY EUROPE	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - EQUITY EMERGING MARKETS	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - EQUITY NORTH AMERICA	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - EQUITY GLOBAL		max. 0.77% p.a.	max. 1.05% p.a.	max. 1.05% p.a.
LUXFUNDS - EQUITY GREEN	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - EQUITY QUALITY SELECTION	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - EQUITY BEST SECTORS	max. 1.05% p.a.	max. 0.77% p.a.		
LUXFUNDS - CASH US-DOLLARS	max. 0.50% p.a.	max. 0.36% p.a.		
LUXFUNDS - CASH EURO	max. 0.50% p.a.	max. 0.36% p.a.		
LUXFUNDS - BOND EUR	max. 0.65% p.a.	max. 0.48% p.a.		
LUXFUNDS - BOND USD	max. 0.65% p.a.	max. 0.48% p.a.		
LUXFUNDS - BOND GLOBAL GREEN	max. 0.65% p.a.	max. 0.48% p.a.		
LUXFUNDS - BOND HIGH INCOME	max. 0.65% p.a.	max. 0.48% p.a.		

At the date of the financial statements, the M class share is not active for the following sub-funds:

LUXFUNDS - EQUITY BEST SECTORS  
 LUXFUNDS - CASH US-DOLLARS  
 LUXFUNDS - CASH EURO  
 LUXFUNDS - BOND USD  
 LUXFUNDS - BOND HIGH INCOME

### 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.

## Notes to the financial statements (continued)

as at 31st December 2024

### 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.

The M share class, intended exclusively for institutional investors, is subject to a reduced subscription fee of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Some of the SICAV's income from sources outside Luxembourg 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.

### 9. Forward foreign exchange contracts

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

### 10. Futures contracts

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

At the date of the financial statements, the sub-fund LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE has 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.

### 11. 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..



## Notes to the financial statements (continued)

as at 31st December 2024

### 12. Events

#### Restructuring

The restructuring initially scheduled for 2022 and subsequently in 2023 was approved by the Extraordinary General Meetings of 1st July 2024 and the merger took place on 19th July 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 ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

The merger took place as follows :

The merged SICAVs :

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

The absorbing SICAV :

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUXFUNDS.

As part of the merger, the names of several existing sub-funds of the absorbing SICAV have been changed.

Details of this restructuring has been communicated to investors.

The merger of the different share classes of the SICAV LUX-PORTFOLIO took place as follows :

Absorbed share class	Absorbing share class
LUX-EQUITY EUROPE Class A - Accumulation	LUXFUNDS - EQUITY EUROPE Class A - Accumulation
LUX-EQUITY EUROPE Class M - Accumulation	LUXFUNDS - EQUITY EUROPE Class M - Accumulation
LUX-EQUITY EMERGING MARKETS Class A - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class A - Accumulation
LUX-EQUITY EMERGING MARKETS Class M - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class M - Accumulation
LUX-EQUITY NORTH AMERICA Class A - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class A - Accumulation
LUX-EQUITY NORTH AMERICA Class M - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class M - Accumulation
LUX-EQUITY GLOBAL Class A (EUR) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (EUR) - Accumulation
LUX-EQUITY GLOBAL Class A (USD) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (USD) - Accumulation
LUX-EQUITY GLOBAL Class M - Accumulation	LUXFUNDS - EQUITY GLOBAL Class M - Accumulation
LUX-EQUITY GREEN Class A Accumulation	LUXFUNDS - EQUITY GREEN Class A - Accumulation
LUX-EQUITY GREEN Class M Accumulation	LUXFUNDS - EQUITY GREEN Class M - Accumulation
LUX-EQUITY BEST SECTORS Class A - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class A - Accumulation
LUX-EQUITY BEST SECTORS Class M - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class M - Accumulation
LUX-EQUITY LOW VOLATILITY Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY LOW VOLATILITY Class M - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation
LUX-EQUITY HIGH DIVIDEND Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class B - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class M - Capitalisation (inactive)	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Capitalisation
LUX-CASH EURO Class A - Accumulation	LUXFUNDS - CASH EURO Class A - Accumulation
LUX-CASH EURO Class B - Accumulation	LUXFUNDS - CASH EURO Class A - Accumulation
LUX-CASH EURO Class M - Accumulation	LUXFUNDS - CASH EURO Class M - Accumulation





## Notes to the financial statements (continued)

as at 31st December 2024

Absorbed share class	Absorbing share class
LUX-CASH US-DOLLARS Class A - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class B - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class M - Accumulation	LUXFUNDS - CASH US-DOLLARS Class M - Accumulation
LUX-CROISSANCE I Class A - Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-CROISSANCE I Class B - Distribution	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-PORTFOLIO - PORTFOLIO GROWTH Accumulation	LUXFUNDS - PORTFOLIO BALANCED - Accumulation
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY Accumulation	LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE - Accumulation
LUX-BOND MEDIUM TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class B - Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX-BOND LONG TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class B - Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX BOND USD Class A - Accumulation	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class B - Distribution	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class M - Accumulation	LUXFUNDS - BOND USD Class M - Accumulation
LUX BOND GREEN Class A - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Class B - Distribution	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Class M - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class M - Accumulation
LUX BOND HIGH INCOME Class A - Accumulation	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class B - Distribution	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class M - Accumulation (inactive)	LUXFUNDS - BOND HIGH INCOME Class M - Accumulation

A new prospectus dated 19th July 2024 has been issued and approved by the CSSF.

### 13. Subsequent events

There are no significant subsequent events



## Additional information

as at 31st December 2024

### **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.