

lux | funds



lux | bond

R.C.S. LUXEMBOURG B30521

## Unaudited semi-annual report as at 30th June 2023

### Legal disclaimer

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

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

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## Organisation

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors  Guy HOFFMANN Banque Raiffeisen S.C. Board member  Guy ROSSELJONG Independent board member
<b>Management Company</b>	SPUERKEESS ASSET MANAGEMENT S.A. 19-21, Rue Goethe L-1637 LUXEMBOURG
<b>Supervisory Board of the Management Company</b>	Doris ENGEL (since 21st March 2023) Jean FELL Aly KOHLL (until 21st March 2023) Christian STRASSER
<b>Executive Board of the Management Company</b>	Hélène CORBET-BIDAUD Carlo STRONCK
<b>Custodian bank</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative agent</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Investment Advisor</b>	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 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

## Organisation (continued)

### Distributors

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

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

### Initiators

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

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

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

## Report on activities

At the end of H1 2023, the Lux-Bond SICAV sub-funds all posted positive absolute performances. They are summarised in the table below.

Sub-fund	SICAV
LUX-BOND USD	+1.48%
LUX-BOND LONG TERM EUR	+1.16%
LUX-BOND MEDIUM TERM EUR	+0.55%
LUX-BOND HIGH INCOME	+0.75%
LUX-BOND GREEN	+0.84%

H1 2023 was positive overall on the bond markets, despite presenting high volatility. Inflation, which heavily influenced interest rates in 2022, remained in the spotlight at the start of the year. The resilience of inflation drove central banks around the world to continue their aggressive monetary tightening policies, leading to a rise in short rates. At the end of the first half, the German two-year was up nearly 50 basis points, on a par with the US 2-year.

In the first six months of the year, the European Central Bank (ECB) raised its key rates four times (in February, March, May and June), representing a total increase of 250 basis points. The US Federal Reserve (Fed) raised its rates three times (February, March and May), bringing the total increase to 75 basis points. It should be noted that the Fed began its rate hike cycle before the ECB. At the end of H1, the key rates of the two main central banks stood at 5-5.25% for the Fed and 4% for the ECB.

At the same time, bond volatility was exacerbated by severe pressure on the banking system in March, mainly due to the collapse of Silicon Valley Bank in the US and the bail-out of Credit Suisse in Europe. These events significantly affected risk premiums in the financial sector, which nevertheless managed to recover in subsequent months.

In May, the U.S. debt ceiling crisis raised concerns about some US sovereign bonds. Despite this turbulence, the bond markets ended the half-year on a positive, aided by a drop in long rates. Progress in the economic cycle points a possible recession and future rate cuts. As a result, the inversion of the yield curve, a well-known indicator of recession, increased in the first half, generating positive returns on intermediate and long maturities, and therefore on the asset class in general.

On the credit side, despite significant volatility, risk premiums ended the period slightly lower. While the primary market recorded significant issues, demand for corporate debt remained strong, thanks in large part to attractive yields.

The LUX-BOND USD sub-fund did well in H1 2023 after a challenging year in 2022. Throughout the period under review, we maintained an overweight position in US sovereign bonds at the expense of corporate bonds. This decision was mainly driven by the Fed's progress in its monetary tightening cycle, and less attractive risk premiums on corporate bonds. We made minor allocation changes, for example trading cyclical corporate debt (Delta Air Lines, United Rentals) for more defensive, higher-quality securities (BPCE, BNP Paribas).

The LUX-BOND LONG TERM EUR sub-fund benefited from a slight decline in intermediate and long rates. The sub-fund started the period under review with an overweight stance on corporate bonds, justified by attractive yields and companies with strong financial profiles. The sub-fund's duration was in line with the bond market throughout the period under review. In May, the overweight stance on credit was neutralised in order to focus on a selection of high-quality, low-cyclicality issuers. This decision was made amid uncertain economic conditions, and taking into account the approach of a potential recession. The change was made in favour of European AAA-AA government bonds, with a longer maturity.

The LUX-BOND MEDIUM TERM EUR sub-fund ended the period under review in positive territory, thanks to a drop in intermediate rates and interest payments. The fund's overexposure to corporate bonds for most of the period under review was offset in May as recession risks increased. We thus held on to high-quality, non-cyclical securities and reallocated sales of more cyclical securities to high-quality government debt. Although duration was kept slightly below that of the short-dated debt market for most of the period under review due to the rise in short rates, it was increased in May.

The LUX-BOND HIGH INCOME sub-fund posted a positive performance of +0.75% at end-H1 2023. It is invested in a highly diversified range of funds, including sovereign bond funds and credit funds with high yield and emerging market debt. At the end of the period, our High Yield and Emerging Market Debt allocation contributed positively in absolute terms as credit spreads compressed between January and June, not without volatility. Short-duration credit allocations also contributed positively. We also added a solution exposed to European financial debt to the portfolio, offering attractive entry points in the wake of stress in the banking sector in March. Finally, after a more volatile period in interest rates, our allocations to longer-duration US Treasuries contributed positively, while shorter-maturity treasury bills contributed negatively to performance.

## Report on activities (continued)

The LUX-BOND GREEN sub-fund posted a positive performance of +0.84%. While attractive corporate bond yields led us to increase the weight of high-quality, short-term corporate debt in the first quarter, the economic environment forced us to neutralise this positioning in early May. Against this backdrop, we sold the most cyclical debt securities to focus on non-cyclical companies with strong balance sheets. At the same time, we increased the proportion of AA-AAA sovereign issuers. As a result, the fund's duration was slightly increased, although it remained below that of the green bond market. The average duration of green bonds is high due to how relatively recent the product is, with all the proportions kept as the trend fades over time.

At the end of the period under review, the sub-fund was 98.7% invested in green bonds, in line with its sustainable investment objective of financing sustainable projects. The remaining 1.3% was comprised solely of cash holdings.

The LUX-BOND GREEN sub-fund has a sustainable investment objective within the meaning of Article 9 of the SFDR. More information on the achievement of its sustainable investment objective is available in the appendix to this document.

Luxembourg, 17th July 2023

The Board of Directors

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

**Combined statement of net assets**as at 30th June 2023  
(in EUR)**Assets**

Securities portfolio at market value	317,377,381.96
Cash at banks	5,491,647.45
Receivable on issues of shares	207,632.22
Income receivable on portfolio	2,131,155.09
	<hr/>
Total assets	325,207,816.72
	<hr/>

**Liabilities**

Payable on redemptions of shares	240,134.53
Expenses payable	258,295.95
	<hr/>
Total liabilities	498,430.48
	<hr/>
Net assets at the end of the period	324,709,386.24
	<hr/>

**LUX-BOND USD****Statement of net assets**as at 30th June 2023  
(in USD)**Assets**

Securities portfolio at market value	45,504,856.01
Cash at banks	1,564,635.93
Receivable on issues of shares	12,161.99
Income receivable on portfolio	354,310.30
	<hr/>
Total assets	47,435,964.23
	<hr/>

**Liabilities**

Payable on redemptions of shares	39,543.21
Expenses payable	41,524.45
	<hr/>
Total liabilities	81,067.66
	<hr/>
Net assets at the end of the period	47,354,896.57
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**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
Accumulation (A class)	76,821.7701	USD	580.06	44,561,326.58
Distribution (B class)	5,553.9765	USD	154.00	855,290.28
Accumulation (M class)	20,775.0000	USD	93.30	1,938,279.71
				<hr/> <hr/>
				47,354,896.57



**LUX-BOND USD****Statement of investments and other net assets**as at 30th June 2023  
(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	AbbVie Inc 3.6% Sen 15/14.05.25	1,455,105.00	1,449,660.00	3.06
USD	1,500,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	1,397,310.00	1,395,615.00	2.95
USD	500,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	612,438.87	525,357.50	1.11
USD	1,000,000	BPCE S.A. 2.375% 20/14.01.25	952,620.00	938,440.00	1.98
USD	1,000,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	1,053,842.30	938,220.00	1.98
USD	1,000,000	Goldman Sachs Group Inc 3% 22/15.03.24	976,850.00	980,655.00	2.07
USD	1,000,000	Intel Corp 4% Sen 12/15.12.32	1,165,968.47	937,490.00	1.98
USD	2,800,000	KFW 1.75% Sen 19/14.09.29	2,489,290.60	2,448,208.00	5.17
USD	3,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	2,506,054.68	2,385,703.20	5.04
USD	3,500,000	US 1.25% Ser E-2031 21/15.08.31	3,006,347.66	2,866,992.27	6.05
USD	2,000,000	US 1.625% Ser E-2029 19/15.08.29	1,849,765.62	1,741,796.90	3.68
USD	2,350,000	US 1.625% Ser Q-2026 19/30.09.26	2,254,853.52	2,150,892.60	4.54
USD	1,950,000	US 2.75% Ser M-2025 18/30.06.25	2,023,848.64	1,869,981.46	3.95
USD	1,500,000	US 2.75% T-Bonds 12/15.11.42	1,429,961.17	1,231,640.70	2.60
USD	3,000,000	US 2.875% Ser C-2032 22/15.05.32	2,963,164.06	2,775,703.20	5.86
USD	3,700,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	3,672,629.20	3,480,456.99	7.35
USD	2,500,000	US 3.875% T-Bonds 10/15.08.40	2,871,540.91	2,475,781.25	5.23
USD	2,500,000	US 4.375% Ser Bonds of FEB 2038 08/15.02.38	3,082,665.05	2,656,250.12	5.61
USD	3,000,000	US 4.5% T-Bonds 06/15.02.36	3,624,146.22	3,231,328.20	6.82
USD	700,000	US ILB Ser X-2024 19/15.04.24	808,771.68	821,478.70	1.73
USD	750,000	US ILB Ser X-2025 20/15.04.25	828,346.67	837,761.16	1.77
USD	850,000	US ILB Ser X-2027 22/15.04.27	836,977.22	844,137.59	1.78
USD	3,500,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	3,364,921.87	3,255,957.07	6.88
<b>Total bonds</b>			<b>45,227,419.41</b>	<b>42,239,506.91</b>	<b>89.19</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	BNP Paribas SA 3.375% Ser 2823 18/09.01.25	973,690.00	961,480.00	2.03
USD	1,380,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,538,777.80	1,280,909.10	2.71
USD	1,000,000	Delta Air Lines Inc 7% 20/01.05.25	1,173,175.00	1,022,960.00	2.16
<b>Total bonds</b>			<b>3,685,642.80</b>	<b>3,265,349.10</b>	<b>6.90</b>
Total investments in securities			48,913,062.21	45,504,856.01	96.09
Cash at banks				1,564,635.93	3.30
Other net assets/(liabilities)				285,404.63	0.61
<b>Total</b>				<b>47,354,896.57</b>	<b>100.00</b>

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

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

**LUX-BOND USD****Industrial and geographical classification of investments**

as at 30th June 2023

**Industrial classification**

(in percentage of net assets)

Countries and governments	68.89 %
Financials	14.20 %
Healthcare	7.75 %
Industrials	2.16 %
Technologies	1.98 %
Telecommunications services	1.11 %
Total	<u>96.09 %</u>

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

United States of America	86.91 %
Germany	5.17 %
France	4.01 %
Total	<u>96.09 %</u>

**LUX-BOND LONG TERM EUR****Statement of net assets**as at 30th June 2023  
(in EUR)**Assets**

Securities portfolio at market value	115,640,779.00
Cash at banks	2,128,510.99
Receivable on issues of shares	28,948.41
Income receivable on portfolio	825,339.44
	<hr/>
Total assets	118,623,577.84
	<hr/>

**Liabilities**

Payable on redemptions of shares	163,729.97
Expenses payable	92,436.28
	<hr/>
Total liabilities	256,166.25
	<hr/>
Net assets at the end of the period	118,367,411.59
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**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Accumulation (A class)	306,265.2153	EUR	244.42	74,858,868.74
Distribution (B class)	55,490.0554	EUR	106.46	5,907,291.76
Accumulation (M class)	428,673.6587	EUR	87.72	37,601,251.09
				<hr/>
				118,367,411.59
				<hr/>

**LUX-BOND LONG TERM EUR****Statement of investments and other net assets**as at 30th June 2023  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	4,500,000	Agence Française de Dev SA 0.25% EMTN Sen 16/21.07.26	4,377,510.00	4,086,877.50	3.45
EUR	4,000,000	Apple Inc 1.625% Sen 14/10.11.26	3,824,800.00	3,763,300.00	3.18
EUR	3,400,000	Autoroutes du Sud de la France 1% EMTN Reg S Sen 16/13.05.26	3,200,284.00	3,146,496.00	2.66
EUR	2,000,000	BAT Intl Finance Plc 1.25% EMTN 15/13.03.27	2,020,460.00	1,812,640.00	1.53
EUR	2,400,000	Caisse Refinancement Habitat 3.6% EMTN 12/08.03.24	2,761,175.17	2,397,840.00	2.03
EUR	1,000,000	Comunidad de Madrid 1.826% 15/30.04.25	1,021,100.00	966,825.00	0.82
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,168,429.00	4,127,859.50	3.49
EUR	2,000,000	Daimler Canada Fin Inc 3% EMTN Ser 83 22/23.02.27	2,002,800.00	1,947,950.00	1.65
EUR	3,500,000	Deutschland 0% 20/15.05.35	2,921,835.00	2,634,030.00	2.22
EUR	5,000,000	Deutschland 0% 21/15.11.28	4,812,785.00	4,383,450.00	3.70
EUR	5,000,000	Deutschland 0% 22/15.02.32	4,572,343.00	4,093,250.00	3.46
EUR	4,500,000	Deutschland 0.25% Sen 17/15.02.27	4,422,649.75	4,123,035.00	3.48
EUR	4,000,000	Deutschland 0.5% 18/15.02.28	3,859,510.00	3,645,780.00	3.08
EUR	2,000,000	Deutschland 4% Ser 05 05/04.01.37	2,710,233.33	2,348,620.00	1.98
EUR	2,000,000	EIB 0.125% EMTN Ser 2167/0100 Sen Reg S 15/15.04.25	2,001,302.80	1,884,680.00	1.59
EUR	3,500,000	EIB 0.5% EMTN 16/13.11.37	2,731,555.00	2,447,900.00	2.07
EUR	2,000,000	EIB 4% EMTN 05/15.10.37	2,547,664.00	2,186,000.00	1.85
EUR	3,000,000	Espana 1.95% Sen 15/30.07.30	3,116,085.00	2,759,610.00	2.33
EUR	1,600,000	Espana 5.9% 11/30.07.26	2,046,294.81	1,717,888.00	1.45
EUR	3,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	3,039,900.00	2,825,700.00	2.39
EUR	4,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	4,376,770.00	4,108,040.00	3.47
EUR	2,800,000	France 0.5% OAT Sen 14/25.05.25	2,797,200.00	2,658,068.00	2.24
EUR	5,000,000	France 2% 22/25.11.32	4,846,810.00	4,636,600.00	3.92
EUR	4,500,000	France 2.5% OAT 14/25.05.30	5,026,013.57	4,413,802.50	3.73
EUR	2,000,000	France 4% OAT 05/25.04.55	2,415,585.00	2,292,150.00	1.94
EUR	1,500,000	France 4% OAT 10/25.04.60	1,830,105.00	1,743,562.50	1.47
EUR	2,000,000	France 4.50% T-Bond 09/25.04.41	2,493,055.00	2,352,650.00	1.99
EUR	4,000,000	France 4.75% OAT 04/25.04.35	4,895,195.00	4,670,480.00	3.95
EUR	1,000,000	Italia 0% Ser 5Y 21/01.08.26	927,480.00	892,515.00	0.75
EUR	500,000	Italia 0.45% 21/15.02.29	477,030.00	417,420.00	0.35
EUR	1,000,000	Italia 0.95% Ser 10Y 21/01.06.32	848,155.71	781,200.00	0.66
EUR	2,000,000	Italia 2% BTP 15/01.12.25	2,053,479.46	1,920,510.00	1.62
EUR	1,000,000	Italia 2.5% BTP Sen 14/01.12.24	1,048,580.59	982,720.00	0.83
EUR	1,500,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	1,548,554.83	1,400,722.50	1.18
EUR	3,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,733,975.00	3,656,683.00	3.09
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	2,110,800.00	1,755,030.00	1.48
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	2,503,000.00	2,173,925.00	1.84
EUR	5,000,000	Netherlands 0% 144A 21/15.07.31	4,527,650.00	4,046,325.00	3.42
EUR	2,000,000	Netherlands 3.75% 10/15.01.42	2,598,244.16	2,295,360.00	1.94
EUR	1,500,000	Portugal 2.125% Sen 18/17.10.28	1,665,195.00	1,440,757.50	1.22
EUR	4,100,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	3,632,616.00	3,601,522.00	3.04

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

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

**LUX-BOND LONG TERM EUR****Statement of investments and other net assets (continued)**as at 30th June 2023  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,500,000	Siemens Financieringsmaatsc NV 0% EMTN 20/20.02.26	2,289,000.00	2,282,012.50	1.93
EUR	1,500,000	Toronto Dominion Bank (The) 0.5% Reg S Sen 17/03.04.24	1,452,855.00	1,463,655.00	1.24
EUR	2,500,000	Unicredit SpA 0.75% Ser 2015-1 Sen 15/30.04.25	<u>2,473,250.00</u>	<u>2,355,337.50</u>	<u>1.99</u>
Total investments in securities			124,729,315.18	115,640,779.00	97.70
Cash at banks				2,128,510.99	1.80
Other net assets/(liabilities)				598,121.60	0.50
Total				<u>118,367,411.59</u>	<u>100.00</u>

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

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

**LUX-BOND LONG TERM EUR****Industrial and geographical classification of investments**

as at 30th June 2023

**Industrial classification**

(in percentage of net assets)

Countries and governments	52.91 %
Financials	25.11 %
International institutions	11.37 %
Cyclical consumer goods	4.83 %
Industrials	2.66 %
Local public administrations	0.82 %
Total	<u>97.70 %</u>

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

France	27.38 %
Germany	17.92 %
The Netherlands	12.62 %
Luxembourg	10.99 %
Italy	7.38 %
Canada	5.93 %
United States of America	4.66 %
Spain	4.60 %
Belgium	3.47 %
United Kingdom	1.53 %
Portugal	1.22 %
Total	<u>97.70 %</u>

**LUX-BOND MEDIUM TERM EUR****Statement of net assets**as at 30th June 2023  
(in EUR)**Assets**

Securities portfolio at market value	68,867,696.00
Cash at banks	547,391.94
Receivable on issues of shares	105,899.65
Income receivable on portfolio	576,487.93
	<hr/>
Total assets	70,097,475.52
	<hr/>

**Liabilities**

Payable on redemptions of shares	11,915.87
Expenses payable	51,051.16
	<hr/>
Total liabilities	62,967.03
	<hr/>
Net assets at the end of the period	70,034,508.49
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Accumulation (A class)	251,494.2956	EUR	117.94	29,662,468.06
Distribution (B class)	6,295.9099	EUR	86.76	546,235.79
Accumulation (M class)	445,745.6145	EUR	89.35	39,825,804.64
				<hr/>
				70,034,508.49
				<hr/>

**LUX-BOND MEDIUM TERM EUR****Statement of investments and other net assets**as at 30th June 2023  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,200,000	Autoroutes du Sud de la France 1.375% EMTN Sen 18/27.06.28	1,325,088.00	1,092,888.00	1.56
EUR	1,000,000	Barclays Plc 1.5% 18/03.09.23	1,030,650.00	996,020.00	1.42
EUR	2,800,000	Berlin (Land) 1.625% EMTN Ser 435 Sen 14/03.06.24	3,038,560.00	2,747,318.00	3.92
EUR	1,500,000	BMW Finance NV 0.5% EMTN 22/22.02.25	1,437,901.50	1,419,742.50	2.03
EUR	1,500,000	BNP Paribas SA VAR EMTN Sen 19/23.01.27	1,421,976.00	1,406,595.00	2.01
EUR	800,000	Bq Féd du Crédit Mutuel 0.125% EMTN Ser 489 19/05.02.24	775,228.80	781,884.00	1.12
EUR	2,000,000	Citigroup Inc 2.375% EMTN Ser 69 Sen Reg S 14/22.05.24	2,180,810.00	1,972,700.00	2.82
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,256,790.00	1,256,602.50	1.80
EUR	2,800,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	2,841,609.00	2,580,872.00	3.69
EUR	3,500,000	Deutschland 0% 21/15.11.28	3,251,045.00	3,068,415.00	4.38
EUR	1,500,000	Deutschland 0% 22/15.03.24	1,475,775.00	1,464,210.00	2.09
EUR	2,500,000	Deutschland 0% Sen 16/15.08.26	2,318,250.00	2,293,687.50	3.28
EUR	3,500,000	Deutschland 0.5% Sen 16/15.02.26	3,323,755.00	3,286,815.00	4.69
EUR	2,500,000	Deutschland 2% 13/15.08.23	2,772,875.00	2,496,400.00	3.57
EUR	2,300,000	Deutschland 6.25% Ser 94 94/04.01.24	2,818,842.00	2,331,199.50	3.33
EUR	2,000,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	1,848,440.00	1,719,410.00	2.46
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	2,219,550.00	1,837,840.00	2.62
EUR	2,000,000	Espana 1.45% Sen 17/31.10.27	2,138,715.00	1,856,620.00	2.65
EUR	2,200,000	Espana 3.8% 14/30.04.24	2,576,134.00	2,201,452.00	3.14
EUR	1,000,000	EXOR NV 2.5% Sen 14/08.10.24	1,106,400.00	978,070.00	1.40
EUR	1,500,000	France 0.5% OAT Sen 14/25.05.25	1,413,615.00	1,423,965.00	2.03
EUR	2,000,000	France 2.5% OAT 14/25.05.30	2,206,700.00	1,961,690.00	2.80
EUR	3,000,000	France 3.5% T-Bond 10/25.04.26	3,054,180.00	3,031,560.00	4.33
EUR	2,700,000	France 4.25% OAT 07/25.10.23	2,828,439.00	2,705,670.00	3.86
EUR	3,000,000	France 6% OAT 94/25.10.25	3,345,868.00	3,185,025.00	4.55
EUR	2,300,000	Italia 1.85% T-Bonds Ser 7Y 17/15.05.24	2,351,980.00	2,262,487.00	3.23
EUR	2,200,000	Italia 2% BTP Ser 10Y 18/01.02.28	2,373,293.00	2,044,845.00	2.92
EUR	1,000,000	Italia 4.5% BTP 13/01.03.24	1,161,560.00	1,004,340.00	1.43
EUR	1,500,000	La Banque Postale 0.25% EMTN 19/12.07.26	1,360,800.00	1,340,182.50	1.91
EUR	1,500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	1,442,700.00	1,417,462.50	2.02
EUR	2,000,000	Netherlands 0% 144A 21/15.07.31	1,818,140.00	1,618,530.00	2.31
EUR	1,500,000	Netherlands 0% Unitary 144A Reg S 17/15.01.24	1,477,455.00	1,473,532.50	2.10
EUR	1,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	1,596,375.00	1,318,012.50	1.88
EUR	1,500,000	Sanofi SA 0.875% EMTN Ser 36 19/21.03.29	1,352,790.00	1,318,080.00	1.88
EUR	1,000,000	Ste du Grand Paris EPIC 1.125% EMTN Sen 18/22.10.28	992,940.00	898,210.00	1.28
EUR	800,000	Swedbank AB 3.75% EMTN 22/14.11.25	794,368.00	789,728.00	1.13
EUR	2,000,000	Veolia Environnement 1.496% EMTN Sen 17/30.11.26	2,177,076.00	1,864,400.00	2.66
EUR	1,500,000	Vinci SA 1% EMTN Sen 18/26.09.25	1,440,150.00	1,421,235.00	2.03
Total investments in securities			74,346,823.30	68,867,696.00	98.33
Cash at banks				547,391.94	0.78
Other net assets/(liabilities)				619,420.55	0.89
Total				70,034,508.49	100.00

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

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



**LUX-BOND MEDIUM TERM EUR****Industrial and geographical classification of investments**

as at 30th June 2023

**Industrial classification**

(in percentage of net assets)

Countries and governments	58.57 %
Financials	20.39 %
Utilities	5.28 %
Local public administrations	5.20 %
Industrials	4.99 %
Healthcare	3.90 %
Total	<u>98.33 %</u>

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

France	40.13 %
Germany	25.26 %
The Netherlands	10.30 %
Italy	7.58 %
Spain	5.79 %
United States of America	4.84 %
Poland	1.88 %
United Kingdom	1.42 %
Sweden	1.13 %
Total	<u>98.33 %</u>

**LUX-BOND HIGH INCOME****Statement of net assets**as at 30th June 2023  
(in EUR)**Assets**

Securities portfolio at market value	15,599,902.00
Cash at banks	318,417.32
Receivable on issues of shares	21,279.00
Total assets	15,939,598.32

**Liabilities**

Expenses payable	14,377.05
Total liabilities	14,377.05
Net assets at the end of the period	15,925,221.27

**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)
Accumulation (A class)	71,797.2423	EUR	212.24	15,238,341.17
Distribution (B class)	7,227.2630	EUR	95.04	686,880.10
				15,925,221.27

**LUX-BOND HIGH INCOME****Statement of investments and other net assets**as at 30th June 2023  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	43,777	BlackRock Fixed Inc Dublin Fds iSEur Govt Bd Idx IE Istl Cap	991,385.87	898,916.92	5.64
EUR	16,686	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,790,388.11	1,746,857.34	10.97
EUR	6,905	Candriam Bonds EUR High Yield R Cap	838,209.33	953,787.65	5.99
EUR	9,023	Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	790,771.21	790,470.74	4.96
EUR	5,249	Janus Henderson Horizon Fd EUR Corp Bond I2 Cap	792,632.57	792,284.06	4.97
EUR	120,000	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	1,630,656.00	1,584,696.00	9.95
EUR	36,352	PIMCO Fds GI Investors Ser Plc Cap Securities Istl EUR Cap	480,936.96	482,754.56	3.03
EUR	32,539	Schroder Intl Sel Fd EUR Corp Bond C Cap	750,274.50	754,725.84	4.74
EUR	3,099	Vanguard Investment Ser Plc EUR Governme Bond Index Fd I Cap	649,687.28	586,976.32	3.69
<b>Total investment funds (UCITS)</b>			<b>8,714,941.83</b>	<b>8,591,469.43</b>	<b>53.94</b>
<b>Tracker funds (UCITS)</b>					
EUR	28,053	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	1,345,441.52	1,366,040.84	8.58
EUR	385,170	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,832,208.56	1,631,657.15	10.25
EUR	6,027	iShares III Plc Core EUR Government Bond UCITS ETF Dist	742,785.63	654,019.91	4.11
EUR	213,346	iShares V Plc JPM USD EM Corp Bond UCITS ETF EUR Hedged Cap	1,086,891.20	943,800.03	5.93
EUR	391,309	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	1,910,093.66	1,705,089.84	10.71
EUR	7,400	PIMCO ETFs Plc Low Dur EUR Corp BdSo UCITS Dist	771,598.08	707,824.80	4.44
<b>Total tracker funds (UCITS)</b>			<b>7,689,018.65</b>	<b>7,008,432.57</b>	<b>44.02</b>
Total investments in securities			<b>16,403,960.48</b>	<b>15,599,902.00</b>	<b>97.96</b>
Cash at banks				318,417.32	2.00
Other net assets/(liabilities)				6,901.95	0.04
Total				<b>15,925,221.27</b>	<b>100.00</b>

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

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

## LUX-BOND HIGH INCOME

### Industrial and geographical classification of investments

as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Investment funds	97.96 %
Total	<u>97.96 %</u>

#### Geographical classification

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

Luxembourg	50.16 %
Ireland	47.80 %
Total	<u>97.96 %</u>

**LUX-BOND GREEN****Statement of net assets**as at 30th June 2023  
(in EUR)**Assets**

Securities portfolio at market value	75,559,696.06
Cash at banks	1,063,197.11
Receivable on issues of shares	40,357.60
Income receivable on portfolio	404,570.34
	<hr/>
Total assets	77,067,821.11
	<hr/>

**Liabilities**

Payable on redemptions of shares	28,243.77
Expenses payable	62,370.55
	<hr/>
Total liabilities	90,614.32
	<hr/>
Net assets at the end of the period	76,977,206.79
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Accumulation (A class)	700,600.7144	EUR	83.56	58,542,731.69
Distribution (B class)	6,876.4461	EUR	81.74	562,105.59
Accumulation (M class)	208,967.1134	EUR	85.53	17,872,369.51
				<hr/>
				76,977,206.79
				<hr/>

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,500,000	ABN AMRO Bank NV 0.5% Sen Pref Reg S 19/15.04.26	1,547,330.00	1,366,867.50	1.78
EUR	2,000,000	ACEA SpA 0% EMTN Ser 7 21/28.09.25	1,929,175.00	1,820,490.00	2.36
EUR	2,000,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,150,166.80	1,714,530.00	2.23
EUR	1,500,000	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	1,562,450.00	1,450,875.00	1.88
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	2,011,884.00	1,674,050.00	2.17
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	1,520,197.50	1,382,610.00	1.80
EUR	3,000,000	Deutschland 0% 20/10.10.25	2,881,200.00	2,806,335.00	3.65
EUR	3,000,000	Deutschland 0% 20/15.08.30	2,977,554.00	2,540,640.00	3.30
EUR	1,200,000	Deutschland 0% 21/15.08.31	993,084.00	994,482.00	1.29
EUR	2,000,000	Deutschland 2.3% 23/15.02.33	1,996,440.00	1,986,580.00	2.58
EUR	1,500,000	EDP Finance BV 1.875% EMTN Sen Reg S 18/13.10.25	1,619,816.85	1,433,280.00	1.86
EUR	1,500,000	EIB 1.5% 22/15.06.32	1,432,440.00	1,324,342.50	1.72
EUR	800,000	EIB 1.5% Ser 2308/0100 Sen Reg S 17/15.11.47	1,073,360.50	577,212.00	0.75
EUR	1,500,000	Electricité de France 1% EMTN Sen 16/13.10.26	1,583,270.00	1,373,197.50	1.78
EUR	2,000,000	Enel Finance Intl SA 1.5% EMTN Sen Reg S 19/21.07.25	2,083,131.50	1,905,220.00	2.48
EUR	1,500,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,668,250.00	1,378,380.00	1.79
EUR	2,000,000	Espana 1% 21/30.07.42	1,512,590.00	1,261,590.00	1.64
EUR	1,500,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	1,169,685.00	1,079,107.50	1.40
EUR	2,000,000	European Union 0.4% 21/04.02.37	1,376,460.00	1,400,550.00	1.82
EUR	1,200,000	European Union 2.75% 22/04.02.33	1,170,852.00	1,173,924.00	1.53
EUR	4,000,000	France 1.75% OAT 17/25.06.39	5,109,155.64	3,323,800.00	4.32
EUR	2,500,000	Hera SpA 0.875% EMTN Ser 9 Sen Reg S 19/05.07.27	2,487,090.00	2,225,462.50	2.89
EUR	1,500,000	Iberdrola Finanzas SA 1.25% EMTN Ser 125 Tr 1 18/28.10.26	1,605,685.00	1,396,417.50	1.81
EUR	2,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,036,960.00	1,708,210.00	2.22
EUR	2,400,000	Ireland 1.35% Sen Reg S 18/18.03.31	2,584,511.89	2,166,048.00	2.81
EUR	1,500,000	Iren SpA 0.875% EMTN Sen Reg S 19/14.10.29	1,573,974.84	1,238,482.50	1.61
EUR	3,000,000	Italia 1.5% 144A 21/30.04.45	3,040,330.00	1,858,485.00	2.41
EUR	1,200,000	Italia 4% Ser 9Y 144A 23/30.10.31	1,213,764.00	1,210,368.00	1.57
EUR	1,450,000	Leaseplan Corp NV 1.375% EMTN Sen 19/07.03.24	1,510,491.00	1,421,493.00	1.85
EUR	2,000,000	Netherlands 0.5% Reg S 19/15.01.40	1,980,244.05	1,410,340.00	1.83
EUR	2,000,000	Oesterreich 2.9% 144A 23/23.05.29	2,014,400.00	1,997,330.00	2.59
EUR	2,300,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	2,381,212.00	2,007,106.50	2.61
EUR	1,500,000	Poland 1.125% EMTN Sen Reg S 18/07.08.26	1,612,744.80	1,402,972.50	1.82
EUR	1,500,000	SBAB Bank AB 0.5% EMTN Ser 713 20/13.05.25	1,509,060.00	1,404,900.00	1.83
EUR	600,000	SNCF Réseau 2.25% EMTN Ser 132 Tr 1 Sen Reg S 17/20.12.47	797,124.00	462,423.00	0.60
EUR	1,500,000	Ste du Grand Paris EPIC 0% EMTN Sen 20/25.11.30	1,481,955.00	1,184,355.00	1.54
EUR	1,600,000	Ste du Grand Paris EPIC 1.125% EMTN Sen 18/22.10.28	1,613,900.00	1,437,136.00	1.87
EUR	2,000,000	Terna Rete Elettr Nazionale SpA 1% EMTN 19/10.04.26	1,871,640.00	1,860,770.00	2.42

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

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	1,507,351.50	1,374,945.00	1.79
EUR	1,000,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	980,740.90	914,065.00	1.19
			<u>73,171,671.77</u>	<u>62,649,372.50</u>	<u>81.39</u>
USD	2,000,000	Apple Inc 3% Sen 17/20.06.27	1,865,313.44	1,735,499.55	2.25
USD	1,300,000	Avangrid Inc 3.8% Sen 19/01.06.29	1,241,946.62	1,089,271.31	1.42
USD	1,700,000	EIB 2.875% EMTN Sen Reg S 18/13.06.25	1,570,244.53	1,496,934.92	1.94
USD	1,500,000	Electricité de France SA 3.625% Sen Reg S 15/13.10.25	1,432,227.67	1,322,529.79	1.72
USD	1,000,000	Kaiser Foundation Hospitals 3.15% Sen Ser 2017 17/01.05.27	934,475.39	862,011.91	1.12
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,336,569.24	1,202,144.82	1.56
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	1,069,518.21	960,993.12	1.25
USD	2,000,000	Toyota Motor Cred Corp 2.15% Ser B Sen 20/13.02.30	1,732,650.93	1,571,283.23	2.04
USD	1,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	1,652,326.97	1,463,550.41	1.90
USD	1,500,000	Xylem Inc 1.95% 20/30.01.28	1,307,381.35	1,206,104.50	1.57
			<u>14,142,654.35</u>	<u>12,910,323.56</u>	<u>16.77</u>
		Total investments in securities	<u>87,314,326.12</u>	<u>75,559,696.06</u>	<u>98.16</u>
		Cash at banks		1,063,197.11	1.38
		Other net assets/(liabilities)		354,313.62	0.46
		Total		<u><u>76,977,206.79</u></u>	<u><u>100.00</u></u>

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

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

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

as at 30th June 2023

**Industrial classification**

(in percentage of net assets)

Countries and governments	32.04 %
Utilities	24.06 %
Financials	20.86 %
International institutions	9.16 %
Local public administrations	3.41 %
Telecommunications services	3.09 %
Cyclical consumer goods	2.25 %
Industrials	2.17 %
Healthcare	1.12 %
Total	<u>98.16 %</u>

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

France	19.47 %
Italy	15.48 %
Germany	12.38 %
The Netherlands	11.05 %
United States of America	10.30 %
Belgium	5.58 %
Luxembourg	4.41 %
Sweden	3.62 %
Spain	3.45 %
Ireland	2.81 %
Denmark	2.61 %
Austria	2.59 %
Poland	1.82 %
Switzerland	1.40 %
United Kingdom	1.19 %
Total	<u>98.16 %</u>



## Notes to the financial statements

as at 30th June 2023

### 1. General information

LUX-BOND (hereinafter "the SICAV") was incorporated in Luxembourg on 18th May 1989 for an open-ended period. The initial share capital of LUF 50,000,000 was subscribed jointly by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, BANQUE RAIFFEISEN S.C. and CERABANK LUXEMBOURG S.A..

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 articles of association of the SICAV were last amended pursuant to a deed dated 15th December 2017, the text of which was published in the "*Recueil électronique des sociétés et associations*" (RESA) on 1st February 2018.

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 custodian bank and financial service institutions.

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

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

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

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

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

### 2. Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation of the portfolio

The value of any transferable securities and money market instruments 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 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.

#### 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.

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

as at 30th June 2023

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

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

**e) 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.

**f) 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 rate prevailing at the date of the financial statements.

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

1	EUR	=	1.0910000	USD	US Dollar
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**g) 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.

**h) Acquisition cost of securities in the portfolio**

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

**i) Allocation of costs**

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

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

**3. Remuneration of the Investment Advisor and of the Management Company**

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT S.A. acting as Management Company.

SPUERKEESS ASSET MANAGEMENT S.A. receives an annual remuneration for its services at an effective rate of 0.19%, payable at the end of each month on the average net assets of the month in question.

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

LUX-FUND ADVISORY S.A. receives an annual remuneration for its services at the effective rate of 0.46 % for share classes A and B and 0.29 % for share class M, payable at the end of each month out of the average net assets of the class for the month in question.

**4. Remuneration of the custodian bank**

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

## Notes to the financial statements (continued)

as at 30th June 2023

### 5. Central administration costs

The remuneration of the administrative agent and of the domiciliary 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. Management fee for target funds

The maximum level of management fees that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV invests is 2 %.

### 8. 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. Class M benefits from the reduced subscription tax at the annual rate of 0.01 % referred to in Article 174 (a) of the amended law of 17th December 2010.

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

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

### 9. 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.

### 10. Changes in the securities portfolio

The list of purchases and sales made during the period referring to the report is available free of charge to shareholders at the registered office of the SICAV, as well as at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and BANQUE RAIFFEISEN S.C..

### 11. Events

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

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

## Notes to the financial statements (continued)

as at 30th June 2023

### 12. Subsequent event

#### Restructuring

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

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

The merged SICAVs:

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

The absorbing SICAV:

- LUX-PORTFOLIO

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

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

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

## Additional information

as at 30th June 2023

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

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

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Lux-Bond Green

**Legal Entity Identifier:** 549300YSGJHX75WX8F95

## Sustainable investment objective

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

**The EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally economic sustainable activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.



### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made sustainable investments with an environmental objective: \_\_\_%  
97,3%

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

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

It made sustainable investments with a social objective: \_\_\_%

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

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

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

with a social objective

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

### To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable objective was to create a positive environmental impact by investing at least 80% of its assets in green bonds in accordance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA). The name of the sub-fund therefore refers to green bonds.

In order to ensure alignment with the ICMA GBPs, for each investment made by the product, several points were verified:

- The use of bond revenues must be directed towards sustainable projects.
- The process for selecting eligible projects must be defined prior to issuance.
- The management of the bond revenues must be explained, and it is recommended that revenues be managed independently of revenues from traditional bonds.
- The issuer must undertake to make regular disclosures related to the environmental impact of the projects financed.

Over the course of the period under review, the product was 97,3% invested in ICMA GBP-aligned green bonds. The remainder consisted solely of uninvested cash holdings.

The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio. Investments for the period under review are the average of investments at the end of each quarter over the period.

The 97,3% of green bonds can be broken down as follows.

Average portfolio over the period	Number of bonds	Amount invested	% of investments
Number of bonds in the portfolio	57	€84.558.497	100,00%
o/w green bonds	57	€84.558.497	100,00%
for which a post-issuance report is already available	51	€78.942.830	93,36%
for which the project allocation is already available	46	€58.555.438	69,25%

Source: LGX Datahub

For bonds whose revenues have already been allocated to projects (i.e. 69,25% of the portfolio), the breakdown by type of project is as follows.

Type of project	Amount allocated (Portfolio)	Percentage
Renewable energy	€20.289.827	34,65%
Clean transportation	€14.050.161	23,99%
Energy efficiency	€8.432.036	14,40%
Green buildings	€6.444.495	11,01%
Water and wastewater	€2.714.381	4,64%
Eco-efficient products and processes	€2.536.796	4,33%
Pollution prevention and control	€1.402.795	2,40%
Biodiversity conservation	€1.144.434	1,95%
Climate change adaptation	€834.325	1,42%
Natural resources and land use	€697.429	1,19%
Other	€8.759	0,01%
<b>Total already allocated at period-end</b>	<b>€58.555.438</b>	<b>100%</b>

Source: LGX Datahub, post-issuance documentation

It is important to note that some bonds in the portfolio were issued during the year and the resulting revenues have not yet been allocated to projects. For this reason, the project allocation breakdown shown above does not cover the entire portfolio but only the portion of the portfolio that has already been allocated to green projects.

In order to pursue its sustainable objective, the sub-fund did not take into account the criteria of the European Taxonomy relating to environmentally sustainable economic activities.

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

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

Multiple indicators were used to measure the achievement of the sustainable investment objective of this product:

- The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%.

On average, the share of investments in green bonds over the period under review was 97,3%. This data point was obtained from Bloomberg and/or Climate Bonds Initiative, which verify the alignment of a bond with the four key ICMA principles.

- The percentage of investments issued by companies in violation of the United Nations Global Compact (UNGC) principles, which cannot be above 0%.

On average, the share of investments in these companies over the period under review was 0%. This data point was obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of compliance with the UNGC principles.

- The percentage of investments issued by companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP), which cannot be above 0%.

On average, the share of investments in these companies over the period under review was 0%. This data point was obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of alignment with the UNGP for Business & Human Rights.

- The percentage of investments issued by companies that do not meet the European Union's Minimum Social Safeguards, which cannot be above 0%.

On average, the share of investments in these companies over the period under review was 0%. This data point was directly obtained from MSCI ESG, which analyses the controversies of companies and their revenues, to determine their level of compliance with the Minimum Social Safeguards. As such, companies that have a "Red"\* rating on controversies relating to Social or Governance matters were excluded. Companies linked to controversial weapons were excluded. Companies that generate more than 5% of their business revenues from tobacco were excluded.

- The percentage of investments issued by companies that have a "Red" rating linked to their controversies, which cannot be above 0%.

On average, the share of investments in these companies over the period under review was 0%. This data point was obtained from MSCI ESG, which analyses controversies affecting a company. This indicates if there is a significant controversy linked to the company's business activities or products and having a severe social or environmental impact.

- The percentage of investments issued by companies that do not meet the European Union's Do No Significant Harm (DNSH) criterion, which cannot be above 0%.

On average, the share of investments in these companies over the period under review was 0%. This data point was directly obtained from MSCI ESG, which analyses the controversies affecting a company and links them to the different environmental objectives defined by the European Union. As such, and through the supplier methodology, a company does not meet these DNSH criteria if it has a "Red"\* or "Orange"\* rating on the categories related to these objectives: climate change mitigation, adaptation to climate change, sustainable water management, the circular economy, pollution prevention, or biodiversity.

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

Only one indicator changed compared to the previous period (see 2022 annual report). This indicator is the first, i.e. the percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%.

It stood at 97,3% for H1 2023, compared to 94,7% for 2022. The reason for this improvement was the investment of cash holdings in green bonds. With yields becoming more attractive, the portion of cash not invested in the portfolio was reduced. However, during both periods, the sub-fund was exclusively invested in green bonds.

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



- **To what extent did the sustainable investments do no significant harm to a sustainable investment objective?**

The product observed an exclusion policy, as specified by the sustainability indicators in the previous question. The main purpose of this exclusion policy is to do no significant harm to an environmentally or socially sustainable investment objective.

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

- *How were adverse impact indicators taken into account?*

The indicators relating to adverse impacts were considered in accordance with the specifications set out in the SFDR appendix of the product's prospectus, and in the adverse impact report on the product's investments for 2022, published at the following address:

[https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess\\_Asset\\_Management/Rapport\\_produit/Rapport\\_produit\\_PAI\\_2022\\_-\\_Lux-Bond\\_Green.pdf](https://www.spuerkeess.lu/fileadmin/mediatheque/Spuerkeess_Asset_Management/Rapport_produit/Rapport_produit_PAI_2022_-_Lux-Bond_Green.pdf)

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

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

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

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

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

The OECD Guidelines for Multinational Enterprises were indirectly taken into account by excluding companies flagged as "Red" due to their controversies. These OECD guidelines were not directly incorporated in the same way as the previous two due to a lack of equivalent data.



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

The principal adverse impacts on sustainability factors were taken into account as set out previously in this document.



### **What were the principal investments made by this financial product?**

The figures below represent the largest investments over the period, i.e. the highest average weighting in H1 2023. The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio.

Largest investments	Sector	% of assets	Country
FR0013234333 - France 25/06/39	Government	4,4%	France
DE0001030716 - Deutschland 10/10/25	Government	3,6%	Germany

The list includes investments making up **the largest share of investments** by the financial product during the period under review, i.e.:

DE0001030708 - Deutschland 15/08/30	Government	3,3%	Germany
XS2020608548 - Hera SpA 05/07/27	Utilities	2,9%	Italy
IE00BFZRQ242 - Ireland 18/03/31	Government	2,8%	Ireland
XS1721760541 - Orsted 26/11/29	Utilities	2,6%	Denmark
XS1937665955 - Enel Finance 21/07/25	Utilities	2,5%	Italy
XS1980270810 - Terna Rete 10/04/26	Utilities	2,4%	Italy
IT0005438004 - Italia 30/04/45	Government	2,4%	Italy
XS2292486771 - ACEA SpA 28/09/25	Utilities	2,4%	Italy
US037833CX61 - Apple 20/06/27	Technology	2,3%	United States
BE0000346552 - Belgium 22/04/33	Government	2,2%	Belgium
XS2317069685 - Intesa San Paolo 16/03/28	Financial services	2,2%	Italy
FR0014004750 - BFCM 29/06/28	Financial services	2,2%	France
US89236TGU34 - Toyota 13/02/30	Consumer discretionary	2,1%	Japan



## What was the proportion of sustainability-related investments?

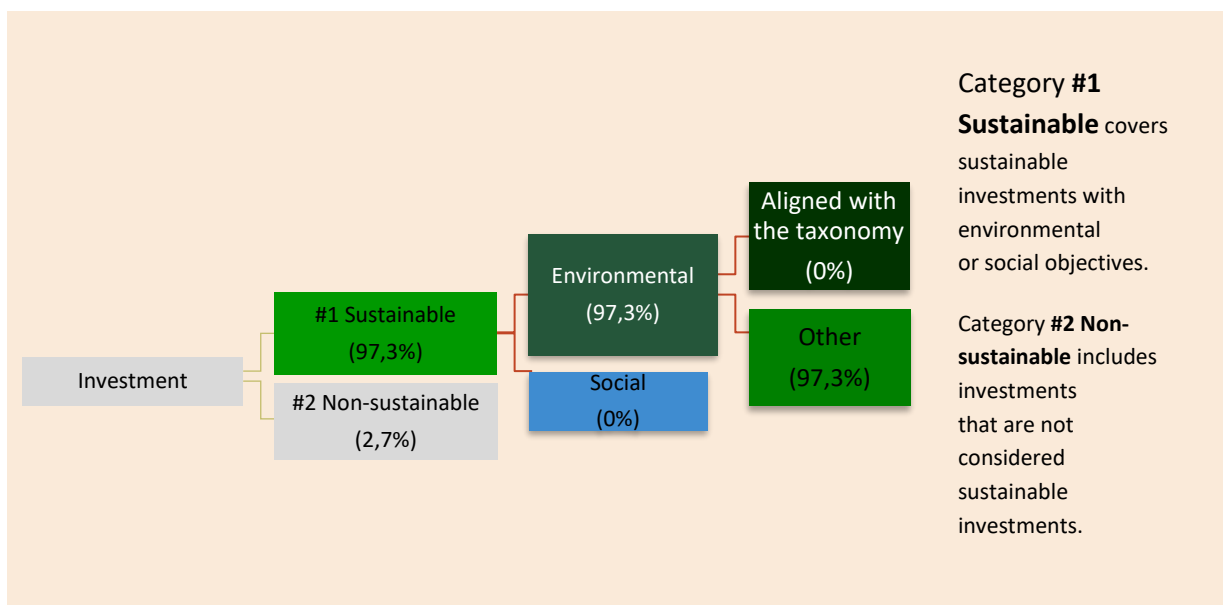
The proportion of sustainability-related investments, i.e. investments in green bonds aligned with the ICMA GBP, averaged 97,3% over the period under review.

### What was the asset allocation?

The product invested exclusively in green bonds that follow the ICMA GBPs. The proportion of these investments averaged 97,3% over the period under review.

The non-sustainable share of the product only relates to demand deposits for uninvested cash purposes. Cash holdings made up 2,7% of the portfolio over the period under review. The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio.

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

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

Sector	Weighting
--------	-----------

Government	43,8%
Utilities	27,5%
Financial services	14,9%
Communication services	3,1%
Consumer discretionary	2,3%
Technology	2,3%
Industrials	2,2%
Healthcare	1,1%

Activities aligned with the taxonomy are expressed as a percentage:

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

These economic sectors were linked to companies in the portfolio issuing green bonds. We can also present the activities to which revenues from the green bonds held were directed, which allows us to gain a better understanding the sustainability of these securities. For bonds whose revenues have already been allocated to projects (i.e. 69,25% of the portfolio), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	34,65%
Clean transportation	23,99%
Energy efficiency	14,40%
Green buildings	11,01%
Water and wastewater	4,64%
Eco-efficient products and processes	4,33%
Pollution prevention and control	2,40%
Biodiversity conservation	1,95%
Climate change adaptation	1,42%
Natural resources and land use	1,19%
Other	0,01%
<b>Total allocated</b>	<b>100%</b>

Source: LGX Datahub, post-issuance documentation

The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio.

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

In order to pursue its sustainable objective, the sub-fund did not take into account the criteria of the European Taxonomy relating to environmentally sustainable economic activities. As the sub-fund is unable to calculate its alignment with the taxonomy, the proportion of investments aligned with the taxonomy was 0%.

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

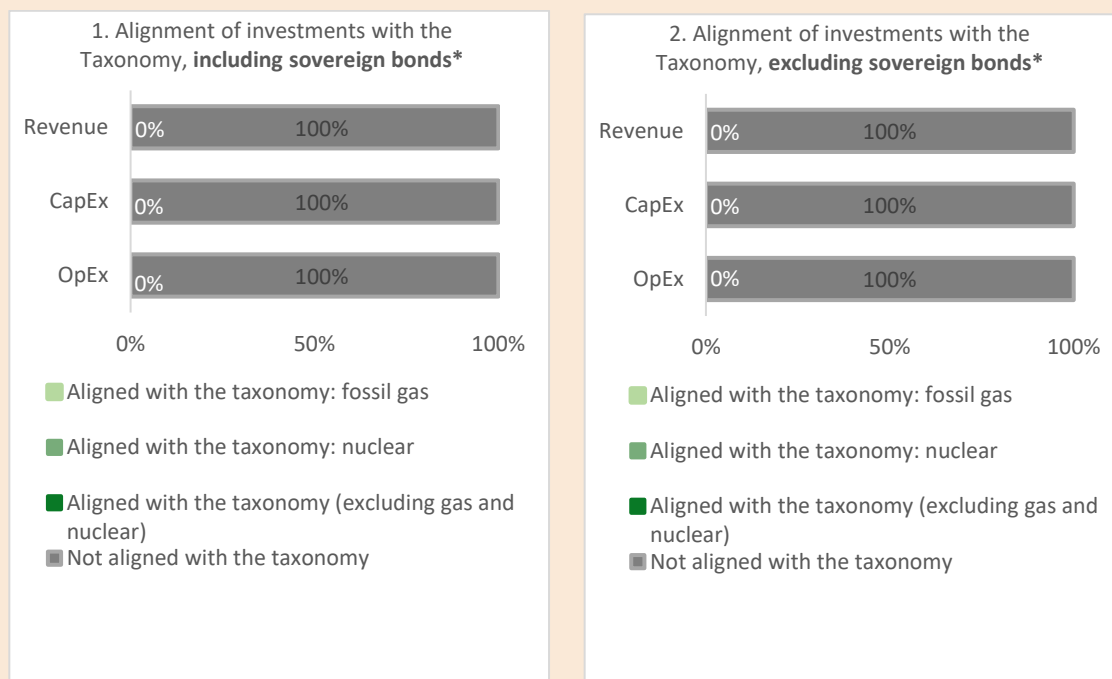
Yes\*:

Fossil gas       Nuclear energy

No

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

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to the achievement of an environmental objective.

**Transitional activities** are economic activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

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

N/A

- **What is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

N/A

- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy averaged 97,3% over the period under review. As the green bonds in the portfolio did not publish the degree of taxonomy alignment of the financed projects, the product was not able to determine the level of alignment with the EU taxonomy over the period under review.

- **What was the share of socially sustainable investments?**

N/A



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



## What investments were included in the "non-sustainable" category, what was their purpose and were there minimum environmental or social guarantees?

The investments included in category "#2 Non-sustainable" consisted solely of demand deposits for cash purposes, and therefore did not meet minimum guarantees. Their share in the product was 2,7% over the period under review.



## What steps were taken to achieve the sustainable investment objective during the reporting period?

In order to achieve the product's investment objective, several controls were put in place:

- Companies excluded under the exclusion policy were entered into the management software to ensure pre-trade control of investments.
- Spuerkeess Asset Management's ESG Committee reviewed the investments and ensured compliance with the product's investment policy.

During the reporting period, the sub-fund therefore invested its assets in green bonds, as defined in the first section of this document, while ensuring that it does not invest in securities of companies that would be excluded, with the aim of not causing significant harm to other environmental and social objectives.



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

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

- ***How would the benchmark differ from a broad market index?***  
N/A
- ***What was the performance of this financial product in relation to sustainability indicators aimed at determining the alignment of the benchmark with the sustainable investment objective?***  
N/A
- ***What was the performance of this financial product compared to the benchmark index?***  
N/A
- ***What was the performance of this financial product compared to the broad market index?***  
N/A

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