

lux | bond

R.C.S. LUXEMBOURG B30521

Annual report including audited financial statements as at 31st December 2023

Legal disclaimer

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

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

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Organisation

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

(*) see note 11 Events

Organisation (continued)

Cabinet de révision agréé

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

Distributors

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

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

Initiators

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

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

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

Report on activities of the Board of Directors

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

Sub-fund	SICAV
Lux-Bond Long Term EUR Accumulation (Class A)	+5,33%
Lux-Bond Medium Term EUR Accumulation (Class A)	+3,71%
Lux-Bond USD Accumulation (Class A)	+3,80%
Lux-Bond High Income Accumulation (Class A)	+5,01%
Lux-Bond Green Accumulation (Class A)	+4,84%

2023 was marked by a series of major events on the financial markets, presenting investors with a variety of challenges.

At the very beginning of the year, recession concerns dominated after the losses recorded in 2022. However, the growth outlook was more promising, while fears of more persistent inflation took hold. This prompted the US Federal Reserve (Fed) to consider further hikes, leading to a rapid rise in US rates.

However, the collapse of Silicon Valley Bank and concerns over Credit Suisse led to significant bond movements, with short-term bonds in Germany and the US posting substantial gains, and the MOVE Treasury volatility index reaching levels not seen since the peak of the global financial crisis in 2008. These concerns persisted in April, but by June, the markets had largely calmed down.

Meanwhile, starting in April, the US debt ceiling was also a major concern.

Over the summer, there was an abundance of good economic news, which focused central bank attention on persistent inflation, contrary to speculation that there would be a pause after the turbulence of March. In the third quarter, bonds lost significant ground, faced with the prospect of higher rates for longer.

In this environment, at the end of October, the 10-year US Treasury yield briefly exceeded 5%. At the time, the outlook seemed rather difficult, and data in Europe had also weakened considerably. Geopolitical tensions had returned to the Middle East. However, inflation surprised to the downside, raising hopes of a return to central bank target levels. That's when they started to adopt a more accommodative tone. The markets rallied in the aftermath, betting on a soft landing that would allow central banks to ease off and cut interest rates. All this led to a strong rally in bonds in the last two months of the year.

The LUX-BOND LONG TERM EUR sub-fund started the period under review with an overweight on corporate bonds, justified by attractive yields and companies with strong financial profiles. In May, the overweight on credit was neutralised in order to focus on a selection of high-quality, low-cyclical 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. In the second half of the year, the positioning on high-quality government bonds was generally maintained at the expense of corporate bonds. As the economic outlook became less negative, high-rated government bonds were switched into bonds from supranational issuers. In addition, the underweight position in peripheral government bonds was also reduced. Finally, given the rally in bonds over the last two months of the year, overall duration was limited at the very end of the period by selling very long duration bonds.

The LUX-BOND MEDIUM TERM EUR sub-fund was overexposed to corporate bonds during the first half of the year, but this was neutralised in May as recession risks increased. Quality and non-cyclical securities were retained and sales of more cyclical securities were reallocated to high-quality government debt. This positioning was maintained over the second half of the year. As in the Long Term EUR sub-fund, some positions in high-quality government bonds were switched into supranational bond issues. The underweight in peripheral government bonds was also reduced, and the overall duration was slightly reduced at the very end of the year.

Report on activities of the Board of Directors (continued)

The LUX-BOND USD sub-fund maintained an overweight 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. Slight changes in allocation were made in favour of more defensive securities and higher quality credit. At the end of the period, exposure to very long duration bonds was limited following the rally in the last two months of the year.

2023 was a positive year for the LUX-BOND HIGH INCOME sub-fund. The bond market remained directionless for much of the year, but the last two months of 2023 saw the fund rebound significantly. Gradually, throughout the year, allocation to high-quality corporate bonds was strengthened. In addition, allocation to high yield bonds changed: after having been limited for most of the year, this sub-asset class was strengthened by favouring short maturities. Finally, at the end of the year, following the strong rebound on the bond market in November and December, it was decided to take profits on sovereign bonds in the eurozone and reduce the modified duration of the US sovereign bond segment.

The LUX-BOND GREEN sub-fund started the period under review with an overweight on corporate bonds, justified by attractive yields and companies with strong financial profiles. Given the economic situation, this position had to be neutralised at the beginning of May. In this context, the most cyclical debt securities were sold in favour of 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.

In the second half of the year, the positioning on high-quality government bonds was maintained. Nevertheless, given that green bonds are still issued by companies, the proportion of corporate bonds remained significant throughout the period under review. Finally, the last activity of the year was to sell very long duration bonds following the strong rally in these securities over the last two months.

The sustainability objective of the LUX-BOND GREEN sub-fund is documented more comprehensively in an appendix to this document.

Luxembourg, 22nd January 2024

The Board of Directors

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

To the Shareholders of
LUX-BOND
1, Place de Metz
L-1930 LUXENBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of LUX-BOND (the "Sicav") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 12 of the financial statements which mentions the restructuring project of the SICAV by absorption of its compartments within a single SICAV with multiple compartments which belongs to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT S.A. ("Lux | funds"). This merger decision was made by the Board of Directors of the SICAV on 3rd March 2022. Our opinion is not modified in this respect.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé.
- In respect of sub-fund(s) where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprise agréé.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 18, 2024

Combined statement of net assets

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	292,904,283.69
Cash at banks	13,122,357.41
Receivable on issues of shares	201,809.49
Income receivable on portfolio	2,442,596.27
Bank interest receivable	42,519.76
	<hr/>
Total assets	308,713,566.62

Liabilities

Payable on redemptions of shares	228,113.90
Expenses payable	247,024.72
	<hr/>
Total liabilities	475,138.62
	<hr/>
Net assets at the end of the year	308,238,428.00
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Combined statement of operations and other changes in net assets

from 1st January 2023 to 31st December 2023
(in EUR)

Income

Dividends, net	114,082.88
Interest on bonds and other debt securities, net	5,607,403.00
Bank interest	213,379.51
Total income	5,934,865.39

Expenses

Advisory fees	1,317,724.25
Management fees	621,603.21
Custodian fees	211,840.59
Banking charges and other fees	35,801.68
Transaction fees	114,934.61
Central administration costs	281,565.68
Professional fees	60,289.91
Other administration costs	157,137.06
Subscription duty ("taxe d'abonnement")	118,946.67
Other expenses	15,903.67
Total expenses	2,935,747.33

Net investment income	2,999,118.06
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Net realised gain/(loss)

- on securities portfolio	-11,520,398.21
- on foreign exchange	-20,070.77
Realised result	-8,541,350.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	23,186,322.40
Result of operations	14,644,971.48

Subscriptions	20,829,369.39
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Redemptions	-55,336,808.41
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Total changes in net assets	-19,862,467.54
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Total net assets at the beginning of the year	329,692,496.12
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Revaluation difference	-1,591,600.58
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Total net assets at the end of the year	308,238,428.00
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LUX-BOND USD**Statement of net assets**as at 31st December 2023
(in USD)**Assets**

Securities portfolio at market value	42,966,399.41
Cash at banks	438,079.51
Receivable on issues of shares	5,824.33
Income receivable on portfolio	365,970.41
Bank interest receivable	6,757.92
Total assets	43,783,031.58

Liabilities

Payable on redemptions of shares	80,545.71
Expenses payable	37,840.76
Total liabilities	118,386.47
Net assets at the end of the year	43,664,645.11

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)	72,393.2503	USD	593.43	42,960,013.37
Distribution (B class)	4,472.5404	USD	157.55	704,631.74
				43,664,645.11

LUX-BOND USD**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in USD)

Income

Interest on bonds and other debt securities, net	1,393,907.11
Bank interest	38,593.55
Total income	1,432,500.66

Expenses

Advisory fees	212,238.08
Management fees	90,027.60
Custodian fees	30,554.65
Banking charges and other fees	3,639.14
Transaction fees	20,279.07
Central administration costs	44,247.28
Professional fees	8,898.05
Other administration costs	28,399.69
Subscription duty ("taxe d'abonnement")	22,959.23
Other expenses	2,329.63
Total expenses	463,572.42

Net investment income	968,928.24
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Net realised gain/(loss)

- on securities portfolio	-2,552,288.70
- on foreign exchange	-674.60
Realised result	-1,584,035.06

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,284,677.46
Result of operations	1,700,642.40

Subscriptions	1,490,355.88
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Redemptions	-10,108,015.90
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Total changes in net assets	-6,917,017.62
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Total net assets at the beginning of the year	50,581,662.73
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Total net assets at the end of the year	43,664,645.11
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LUX-BOND USD**Statistical information**as at 31st December 2023
(in USD)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	64,801,218.95	50,581,662.73	43,664,645.11

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
Accumulation (A class)	USD	650.79	571.63	593.43	
Distribution (B class)	USD	177.37	151.76	157.55	
Accumulation (M class)	USD	104.35	91.85	91.36	* 17/08/2023

* net asset value used for the final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Accumulation (A class)	83,647.0333	2,377.9572	-13,631.7402	72,393.2503
Distribution (B class)	5,920.2673	109.8228	-1,557.5497	4,472.5404
Accumulation (M class)	20,335.0000	963.0000	-21,298.0000	-

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	1,500,000	AbbVie Inc 3.6% Sen 15/14.05.25	1,455,105.00	1,473,450.00	3.37
USD	1,500,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	1,397,310.00	1,427,947.50	3.27
USD	500,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	612,438.87	515,730.00	1.18
USD	1,000,000	BPCE S.A. 2.375% 20/14.01.25	952,620.00	967,595.00	2.22
USD	1,000,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	1,053,842.30	953,090.00	2.18
USD	1,000,000	Intel Corp 4% Sen 12/15.12.32	1,165,968.47	968,220.00	2.22
USD	1,000,000	JPMorgan Chase & Co 3.125% Ser E 15/23.01.25	968,280.00	979,715.00	2.24
USD	2,800,000	KFW 1.75% Sen 19/14.09.29	2,489,290.60	2,489,410.00	5.70
USD	3,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	2,506,054.68	2,434,921.95	5.58
USD	3,200,000	US 1.25% Ser E-2031 21/15.08.31	2,748,660.72	2,650,250.08	6.07
USD	2,000,000	US 1.25% Ser Q-2028 21/30.09.28	1,765,937.50	1,772,968.80	4.06
USD	2,000,000	US 1.625% Ser E-2029 19/15.08.29	1,849,765.62	1,780,781.20	4.08
USD	1,000,000	US 1.625% Ser Q-2026 19/30.09.26	959,512.14	938,046.85	2.15
USD	2,000,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	1,879,218.76	1,886,640.70	4.32
USD	3,000,000	US 2.875% Ser C-2032 22/15.05.32	2,963,164.06	2,781,796.95	6.37
USD	3,200,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	3,176,327.95	3,063,375.04	7.01
USD	2,000,000	US 3.375% Ser C-2033 23/15.05.33	1,886,367.19	1,920,781.30	4.40
USD	2,500,000	US 4.375% Ser Bonds of FEB 2038 08/15.02.38	3,082,665.05	2,631,250.00	6.03
USD	2,600,000	US 4.5% T-Bonds 06/15.02.36	3,140,926.72	2,777,328.19	6.36
USD	1,400,000	US 4.625% Ser AS-2026 23/15.09.26	1,391,468.75	1,419,687.50	3.25
USD	3,000,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	2,884,218.75	2,850,586.05	6.53
USD	1,000,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	971,730.00	973,025.00	2.23
Total bonds			41,300,873.13	39,656,597.11	90.82
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,000,000	BNP Paribas SA 3.375% Ser 2823 18/09.01.25	973,690.00	979,325.00	2.24
USD	1,380,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,538,777.80	1,310,082.30	3.00
USD	1,000,000	Delta Air Lines Inc 7% 20/01.05.25	1,173,175.00	1,020,395.00	2.34
Total bonds			3,685,642.80	3,309,802.30	7.58
Total investments in securities			44,986,515.93	42,966,399.41	98.40
Cash at banks				438,079.51	1.00
Other net assets/(liabilities)				260,166.19	0.60
Total				43,664,645.11	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 USD

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	66.21 %
Financials	17.90 %
Healthcare	8.55 %
Industrials	2.34 %
Technologies	2.22 %
Telecommunications services	1.18 %
Total	<u>98.40 %</u>

Geographical classification

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

United States of America	88.24 %
Germany	5.70 %
France	4.46 %
Total	<u>98.40 %</u>

LUX-BOND LONG TERM EUR**Statement of net assets**

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	107,123,516.25
Cash at banks	5,312,032.11
Receivable on issues of shares	48,890.05
Income receivable on portfolio	1,093,784.10
Bank interest receivable	14,632.98
Total assets	113,592,855.49

Liabilities

Payable on redemptions of shares	15,160.76
Expenses payable	89,747.61
Total liabilities	104,908.37
Net assets at the end of the year	113,487,947.12

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)
Accumulation (A class)	297,435.3356	EUR	254.52	75,703,151.42
Distribution (B class)	53,089.7468	EUR	110.85	5,885,185.59
Accumulation (M class)	348,877.6326	EUR	91.43	31,899,610.11
				113,487,947.12

LUX-BOND LONG TERM EUR**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in EUR)

Income

Interest on bonds and other debt securities, net	2,010,173.44
Bank interest	60,547.00
Total income	2,070,720.44

Expenses

Advisory fees	478,118.76
Management fees	227,313.12
Custodian fees	77,472.90
Banking charges and other fees	13,617.66
Transaction fees	50,447.87
Central administration costs	87,462.09
Professional fees	22,015.95
Other administration costs	40,764.55
Subscription duty ("taxe d'abonnement")	43,837.82
Other expenses	5,774.48
Total expenses	1,046,825.20

Net investment income	1,023,895.24
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Net realised gain/(loss)

- on securities portfolio	-3,108,114.11
Realised result	-2,084,218.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,216,868.21
Result of operations	6,132,649.34
Subscriptions	6,498,943.05
Redemptions	-18,848,393.98
Total changes in net assets	-6,216,801.59
Total net assets at the beginning of the year	119,704,748.71
Total net assets at the end of the year	113,487,947.12

LUX-BOND LONG TERM EUR**Statistical information**

as at 31st December 2023
(in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	148,268,482.65	119,704,748.71	113,487,947.12

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
Accumulation (A class)	EUR	290.22	241.62	254.52
Distribution (B class)	EUR	128.81	105.24	110.85
Accumulation (M class)	EUR	103.82	86.62	91.43

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Accumulation (A class)	311,308.8904	19,414.8786	-33,288.4334	297,435.3356
Distribution (B class)	55,727.6236	246.7793	-2,884.6561	53,089.7468
Accumulation (M class)	445,886.0737	19,693.7529	-116,702.1940	348,877.6326

LUX-BOND LONG TERM EUR**Statement of investments and other net assets**

as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	3,500,000	Agence Française de Dev SA 0.25% EMTN Sen 16/21.07.26	3,404,730.00	3,289,405.00	2.90
EUR	4,000,000	Apple Inc 1.625% Sen 14/10.11.26	3,824,800.00	3,891,560.00	3.43
EUR	3,400,000	Autoroutes du Sud de la France 1% EMTN Reg S Sen 16/13.05.26	3,200,284.00	3,251,029.00	2.86
EUR	2,000,000	BAT Intl Finance Plc 1.25% EMTN 15/13.03.27	2,020,460.00	1,864,910.00	1.64
EUR	2,000,000	Belgium 2.75% 22/22.04.39	1,814,380.00	1,952,440.00	1.72
EUR	1,000,000	Comunidad de Madrid 1.826% 15/30.04.25	1,021,100.00	981,630.00	0.87
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,168,429.00	4,249,527.00	3.74
EUR	2,000,000	Daimler Canada Fin Inc 3% EMTN Ser 83 22/23.02.27	2,002,800.00	2,004,300.00	1.77
EUR	2,500,000	Deutschland 0% 20/15.05.35	2,087,025.00	1,970,525.00	1.74
EUR	4,500,000	Deutschland 0% 21/15.11.28	4,331,506.50	4,107,150.00	3.62
EUR	5,000,000	Deutschland 0% 22/15.02.32	4,572,343.00	4,277,675.00	3.77
EUR	1,000,000	Deutschland 0.25% Sen 17/15.02.27	982,811.05	947,030.00	0.83
EUR	2,000,000	Deutschland 4% Ser 05 05/04.01.37	2,710,233.33	2,407,950.00	2.12
EUR	2,000,000	EIB 0.125% EMTN Ser 2167/0100 Sen Reg S 15/15.04.25	2,001,302.80	1,931,660.00	1.70
EUR	3,500,000	EIB 0.5% EMTN 16/13.11.37	2,731,555.00	2,584,155.00	2.28
EUR	2,000,000	EIB 4% EMTN 05/15.10.37	2,547,664.00	2,268,560.00	2.00
EUR	3,000,000	Espana 1.95% Sen 15/30.07.30	3,116,085.00	2,870,610.00	2.53
EUR	1,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	978,550.00	975,050.00	0.86
EUR	1,600,000	Espana 5.9% 11/30.07.26	2,046,294.81	1,729,456.00	1.52
EUR	3,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	3,039,900.00	2,899,455.00	2.55
EUR	4,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	4,376,770.00	4,243,460.00	3.74
EUR	3,600,000	European Union 3.125% EMTN 23/04.12.30	3,561,516.00	3,735,306.00	3.29
EUR	5,000,000	France 2% 22/25.11.32	4,846,810.00	4,814,400.00	4.24
EUR	4,500,000	France 2.5% OAT 14/25.05.30	5,026,013.57	4,557,915.00	4.02
EUR	1,000,000	France 4% OAT 05/25.04.55	1,207,792.50	1,180,980.00	1.04
EUR	2,000,000	France 4.50% T-Bond 09/25.04.41	2,493,055.00	2,438,730.00	2.15
EUR	4,000,000	France 4.75% OAT 04/25.04.35	4,895,195.00	4,815,900.00	4.24
EUR	1,000,000	Italia 0% Ser 5Y 21/01.08.26	927,480.00	931,895.00	0.82
EUR	500,000	Italia 0.45% 21/15.02.29	477,030.00	439,850.00	0.39
EUR	1,000,000	Italia 0.95% Ser 10Y 21/01.06.32	848,155.71	819,420.00	0.72
EUR	2,000,000	Italia 2% BTP 15/01.12.25	2,053,479.46	1,969,240.00	1.74
EUR	750,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	774,277.41	710,448.75	0.63
EUR	3,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,733,975.00	3,761,810.00	3.31
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	2,110,800.00	1,859,750.00	1.64
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	2,503,000.00	2,274,575.00	2.00
EUR	5,000,000	Netherlands 0% 144A 21/15.07.31	4,527,650.00	4,245,800.00	3.74
EUR	2,000,000	Netherlands 3.75% 10/15.01.42	2,598,244.16	2,358,740.00	2.08
EUR	1,500,000	Portugal 2.125% Sen 18/17.10.28	1,665,195.00	1,493,040.00	1.32
EUR	4,100,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	3,632,616.00	3,760,294.50	3.31
EUR	2,500,000	Siemens Financieringsmaatsc NV 0% EMTN 20/20.02.26	2,289,000.00	2,356,650.00	2.08

* 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 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Toronto Dominion Bank (The) 0.5% Reg S Sen 17/03.04.24	1,452,855.00	1,488,060.00	1.31
EUR	2,500,000	Unicredit SpA 0.75% Ser 2015-1 Sen 15/30.04.25	2,473,250.00	2,413,175.00	2.13
Total investments in securities			111,076,413.30	107,123,516.25	94.39
Cash at banks				5,312,032.11	4.68
Other net assets/(liabilities)				1,052,398.76	0.93
Total				113,487,947.12	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.



LUX-BOND LONG TERM EUR

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	45.84 %
Financials	24.06 %
International institutions	15.56 %
Cyclical consumer goods	5.20 %
Industrials	2.86 %
Local public administrations	0.87 %
Total	<u>94.39 %</u>

Geographical classification

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

France	21.45 %
The Netherlands	13.64 %
Germany	12.08 %
Luxembourg	11.84 %
Belgium	8.75 %
Italy	6.43 %
Canada	6.39 %
Spain	5.78 %
United States of America	5.07 %
United Kingdom	1.64 %
Portugal	1.32 %
Total	<u>94.39 %</u>

LUX-BOND MEDIUM TERM EUR**Statement of net assets**

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	65,666,458.00
Cash at banks	2,237,407.19
Receivable on issues of shares	67,541.87
Income receivable on portfolio	544,189.30
Bank interest receivable	8,465.74
Total assets	68,524,062.10

Liabilities

Payable on redemptions of shares	14,621.21
Expenses payable	49,424.55
Total liabilities	64,045.76
Net assets at the end of the year	68,460,016.34

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)	245,160.2650	EUR	121.65	29,824,713.12
Distribution (B class)	6,127.7787	EUR	89.49	548,366.10
Accumulation (M class)	412,849.9968	EUR	92.25	38,086,937.12
				68,460,016.34

LUX-BOND MEDIUM TERM EUR**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in EUR)

Income

Interest on bonds and other debt securities, net	1,198,357.58
Bank interest	46,131.07
Total income	1,244,488.65

Expenses

Advisory fees	252,380.26
Management fees	134,367.79
Custodian fees	45,915.97
Banking charges and other fees	7,880.83
Transaction fees	25,141.96
Central administration costs	60,851.60
Professional fees	12,922.42
Other administration costs	32,951.42
Subscription duty ("taxe d'abonnement")	18,918.93
Other expenses	3,448.02
Total expenses	594,779.20

Net investment income	649,709.45
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Net realised gain/(loss)

- on securities portfolio	-2,608,501.74
Realised result	-1,958,792.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,537,343.34
Result of operations	2,578,551.05

Subscriptions	5,169,497.71
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Redemptions	-9,272,075.87
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Total changes in net assets	-1,524,027.11
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Total net assets at the beginning of the year	69,984,043.45
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Total net assets at the end of the year	68,460,016.34
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LUX-BOND MEDIUM TERM EUR**Statistical information**

as at 31st December 2023
(in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	77,511,042.20	69,984,043.45	68,460,016.34

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
Accumulation (A class)	EUR	129.05	117.30	121.65
Distribution (B class)	EUR	95.83	86.28	89.49
Accumulation (M class)	EUR	97.45	88.76	92.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Accumulation (A class)	239,088.7447	31,753.8357	-25,682.3154	245,160.2650
Distribution (B class)	6,245.4627	178.8596	-296.5436	6,127.7787
Accumulation (M class)	466,408.7948	15,536.8053	-69,095.6033	412,849.9968

LUX-BOND MEDIUM TERM EUR

Statement of investments and other net assets

as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,200,000	Autoroutes du Sud de la France 1.375% EMTN Sen 18/27.06.28	1,325,088.00	1,132,902.00	1.65
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,939,900.00	1,946,702.00	2.84
EUR	2,800,000	Berlin (Land) 1.625% EMTN Ser 435 Sen 14/03.06.24	3,038,560.00	2,776,578.00	4.06
EUR	1,500,000	BMW Finance NV 0.5% EMTN 22/22.02.25	1,437,901.50	1,451,107.50	2.12
EUR	1,500,000	BNP Paribas SA VAR EMTN Sen 19/23.01.27	1,421,976.00	1,458,345.00	2.13
EUR	800,000	Bq Féd du Crédit Mutuel 0.125% EMTN Ser 489 19/05.02.24	775,228.80	797,168.00	1.16
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,256,790.00	1,326,832.50	1.94
EUR	2,800,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	2,841,609.00	2,669,996.00	3.90
EUR	3,500,000	Deutschland 0% 21/15.11.28	3,251,045.00	3,194,450.00	4.67
EUR	900,000	Deutschland 0% 22/15.03.24	885,465.00	893,619.00	1.30
EUR	2,500,000	Deutschland 0% Sen 16/15.08.26	2,318,250.00	2,366,575.00	3.46
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	1,899,288.57	1,927,390.00	2.82
EUR	400,000	Deutschland 6.25% Ser 94 94/04.01.24	490,233.39	400,036.00	0.58
EUR	2,000,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	1,848,440.00	1,804,440.00	2.64
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	2,219,550.00	1,899,740.00	2.77
EUR	1,700,000	Espana 1.4% Sen 18/30.07.28	1,612,620.00	1,617,813.50	2.36
EUR	2,000,000	Espana 1.45% Sen 17/31.10.27	2,138,715.00	1,923,850.00	2.81
EUR	1,000,000	Espana 2.8% 23/31.05.26	982,470.00	1,004,265.00	1.47
EUR	2,200,000	Espana 3.8% 14/30.04.24	2,576,134.00	2,200,033.00	3.21
EUR	1,500,000	European Fin Stability Facilit 2.75% Ser 149 23/17.08.26	1,479,150.00	1,509,360.00	2.20
EUR	1,100,000	European Union 2.75% EMTN 23/05.10.26	1,078,990.00	1,108,860.50	1.62
EUR	1,000,000	EXOR NV 2.5% Sen 14/08.10.24	1,106,400.00	989,800.00	1.45
EUR	1,500,000	France 0.5% OAT Sen 14/25.05.25	1,413,615.00	1,455,420.00	2.13
EUR	2,000,000	France 2.5% OAT 14/25.05.30	2,206,700.00	2,025,740.00	2.96
EUR	3,000,000	France 3.5% T-Bond 10/25.04.26	3,054,180.00	3,077,535.00	4.50
EUR	3,000,000	France 6% OAT 94/25.10.25	3,345,868.00	3,183,525.00	4.65
EUR	2,300,000	Italia 1.85% T-Bonds Ser 7Y 17/15.05.24	2,351,980.00	2,284,015.00	3.34
EUR	2,200,000	Italia 2% BTP Ser 10Y 18/01.02.28	2,373,293.00	2,128,159.00	3.11
EUR	1,100,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	1,032,097.00	1,072,098.50	1.57
EUR	1,500,000	La Banque Postale 0.25% EMTN 19/12.07.26	1,360,800.00	1,396,095.00	2.04
EUR	1,500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	1,442,700.00	1,460,805.00	2.13
EUR	1,200,000	Netherlands 0% Unitary 144A Reg S 17/15.01.24	1,181,964.00	1,198,464.00	1.75
EUR	1,300,000	Oesterreich 0.5% Sen 144A Reg S 19/20.02.29	1,130,194.00	1,187,127.50	1.73
EUR	1,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	1,596,375.00	1,384,237.50	2.02
EUR	1,000,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	876,830.00	917,145.00	1.34
EUR	1,500,000	Sanofi SA 0.875% EMTN Ser 36 19/21.03.29	1,352,790.00	1,374,322.50	2.01
EUR	1,000,000	Ste du Grand Paris EPIC 1.125% EMTN Sen 18/22.10.28	992,940.00	934,575.00	1.36
EUR	800,000	Swedbank AB 3.75% EMTN 22/14.11.25	794,368.00	806,996.00	1.18
EUR	2,000,000	Veolia Environnement 1.496% EMTN Sen 17/30.11.26	2,177,076.00	1,928,110.00	2.82

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Vinci SA 1% EMTN Sen 18/26.09.25	1,440,150.00	1,452,225.00	2.12
		Total investments in securities	68,047,724.26	65,666,458.00	95.92
		Cash at banks		2,237,407.19	3.27
		Other net assets/(liabilities)		556,151.15	0.81
		Total		68,460,016.34	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 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	50.44 %
Financials	21.29 %
Utilities	5.59 %
Local public administrations	5.42 %
Industrials	5.22 %
Healthcare	4.14 %
International institutions	3.82 %
Total	<u>95.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	38.14 %
Germany	16.89 %
Spain	12.69 %
Italy	8.02 %
The Netherlands	7.96 %
Luxembourg	2.20 %
United States of America	2.13 %
Poland	2.02 %
Austria	1.73 %
Belgium	1.62 %
Canada	1.34 %
Sweden	1.18 %
Total	<u>95.92 %</u>

LUX-BOND HIGH INCOME**Statement of net assets**

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	14,394,371.62
Cash at banks	1,526,245.90
Receivable on issues of shares	639.27
Bank interest receivable	2,659.42
Total assets	15,923,916.21

Liabilities

Payable on redemptions of shares	95,128.90
Expenses payable	13,498.71
Total liabilities	108,627.61
Net assets at the end of the year	15,815,288.60

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)	68,059.2952	EUR	221.22	15,056,315.69
Distribution (B class)	7,661.6048	EUR	99.06	758,972.91
				15,815,288.60

LUX-BOND HIGH INCOME**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in EUR)

Income

Dividends, net	114,082.88
Bank interest	9,466.29
Total income	123,549.17

Expenses

Advisory fees	73,158.71
Management fees	30,712.10
Custodian fees	10,477.12
Banking charges and other fees	1,424.94
Transaction fees	3,614.99
Central administration costs	24,499.35
Professional fees	3,010.45
Other administration costs	20,846.64
Subscription duty ("taxe d'abonnement")	4,245.83
Other expenses	781.81
Total expenses	172,771.94

Net investment loss	-49,222.77
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Net realised gain/(loss)

- on securities portfolio	-364,468.48
- on foreign exchange	-2,077.33
Realised result	-415,768.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,184,969.66
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Result of operations	769,201.08
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Subscriptions	623,711.84
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Redemptions	-1,875,331.55
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Total changes in net assets	-482,418.63
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Total net assets at the beginning of the year	16,297,707.23
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Total net assets at the end of the year	15,815,288.60
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LUX-BOND HIGH INCOME**Statistical information**

as at 31st December 2023
(in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	21,655,913.11	16,297,707.23	15,815,288.60

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
Accumulation (A class)	EUR	247.01	210.67	221.22
Distribution (B class)	EUR	110.61	94.34	99.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Accumulation (A class)	74,563.7816	2,277.0618	-8,781.5482	68,059.2952
Distribution (B class)	6,247.9049	1,448.6999	-35.0000	7,661.6048

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,500	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	657,450.00	670,860.00	4.24
EUR	43,777	BlackRock Fixed Inc Dublin Fds iSEur Govt Bd Idx IE Istl Cap	991,385.87	944,838.99	5.97
EUR	15,726	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,687,381.24	1,751,876.40	11.08
EUR	6,905	Candriam Bonds EUR High Yield R Cap	838,209.33	1,022,906.70	6.47
EUR	17,023	Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	1,495,006.41	1,586,766.60	10.03
EUR	5,249	Janus Henderson Horizon Fd EUR Corp Bond I2 Cap	792,632.57	841,414.70	5.32
EUR	60,000	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	815,328.00	826,314.00	5.23
EUR	36,352	PIMCO Fds GI Investors Ser Plc Cap Securities Istl EUR Cap	480,936.96	527,831.04	3.34
EUR	32,539	Schroder Intl Sel Fd EUR Corp Bond C Cap	750,274.50	808,564.86	5.11
EUR	40,600	T.Rowe Price Fds SICAV Euro Corporate Bond I Cap	788,046.00	831,082.00	5.26
EUR	3,099	Vanguard Investment Ser Plc EUR Governme Bond Index Fd I Cap	649,687.28	613,417.92	3.88
Total investment funds (UCITS)			9,946,338.16	10,425,873.21	65.93
Tracker funds (UCITS)					
EUR	13,053	Amundi Index Solutions Euro Corp SRI 0-3Y UCITS ETF DR A Cap	626,031.02	656,095.99	4.15
EUR	185,170	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	880,831.99	775,121.62	4.90
EUR	213,346	iShares V Plc JPM USD EM Corp Bond UCITS ETF EUR Hedged Cap	1,086,891.20	979,002.12	6.19
EUR	355,309	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	1,663,993.00	1,558,278.68	9.85
Total tracker funds (UCITS)			4,257,747.21	3,968,498.41	25.09
Total investments in securities			14,204,085.37	14,394,371.62	91.02
Cash at banks				1,526,245.90	9.65
Other net assets/(liabilities)				-105,328.92	-0.67
Total				15,815,288.60	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 HIGH INCOME

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	91.02 %
Total	<u>91.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	56.89 %
Ireland	<u>34.13 %</u>
Total	<u>91.02 %</u>

LUX-BOND GREEN**Statement of net assets**

as at 31st December 2023
(in EUR)

Assets

Securities portfolio at market value	66,820,477.04
Cash at banks	3,650,058.65
Receivable on issues of shares	79,465.27
Income receivable on portfolio	473,293.00
Bank interest receivable	10,643.36
Total assets	71,033,937.32

Liabilities

Payable on redemptions of shares	30,281.29
Expenses payable	60,094.87
Total liabilities	90,376.16
Net assets at the end of the year	70,943,561.16

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)	682,304.3367	EUR	86.87	59,271,241.45
Distribution (B class)	6,796.5018	EUR	84.98	577,567.98
Accumulation (M class)	124,648.2983	EUR	89.01	11,094,751.73
				70,943,561.16

LUX-BOND GREEN**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in EUR)

Income

Interest on bonds and other debt securities, net	1,136,903.66
Bank interest	62,294.63
Total income	1,199,198.29

Expenses

Advisory fees	321,917.61
Management fees	147,704.07
Custodian fees	50,312.07
Banking charges and other fees	9,583.57
Transaction fees	17,370.21
Central administration costs	68,693.54
Professional fees	14,285.28
Other administration costs	36,862.90
Subscription duty ("taxe d'abonnement")	31,158.04
Other expenses	3,790.24
Total expenses	701,677.53

Net investment income	497,520.76
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Net realised gain/(loss)

- on securities portfolio	-3,128,609.34
- on foreign exchange	-17,382.69
Realised result	-2,648,471.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,273,371.37
Result of operations	3,624,900.10

Subscriptions	7,187,928.95
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Redemptions	-16,189,754.55
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Total changes in net assets	-5,376,925.50
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Total net assets at the beginning of the year	76,320,486.66
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Total net assets at the end of the year	70,943,561.16
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LUX-BOND GREEN**Statistical information**

as at 31st December 2023
(in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	90,688,215.13	76,320,486.66	70,943,561.16

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
Accumulation (A class)	EUR	97.76	82.86	86.87
Distribution (B class)	EUR	97.05	81.05	84.98
Accumulation (M class)	EUR	99.75	84.72	89.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Accumulation (A class)	698,907.8288	76,177.8215	-92,781.3136	682,304.3367
Distribution (B class)	6,854.4194	142.2125	-200.1301	6,796.5018
Accumulation (M class)	210,770.1207	9,347.5314	-95,469.3538	124,648.2983

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,500,000	ABN AMRO Bank NV 0.5% Sen Pref Reg S 19/15.04.26	1,547,330.00	1,420,680.00	2.00
EUR	2,000,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,150,166.80	1,791,170.00	2.53
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	2,011,884.00	1,763,890.00	2.49
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	1,520,197.50	1,430,355.00	2.02
EUR	2,000,000	Deutschland 0% 20/15.08.30	1,985,036.00	1,770,120.00	2.50
EUR	1,200,000	Deutschland 0% 21/15.08.31	993,084.00	1,039,302.00	1.47
EUR	2,000,000	Deutschland 2.3% 23/15.02.33	1,996,440.00	2,051,770.00	2.89
EUR	1,500,000	EIB 1.5% 22/15.06.32	1,432,440.00	1,382,947.50	1.95
EUR	800,000	EIB 1.5% Ser 2308/0100 Sen Reg S 17/15.11.47	1,073,360.50	601,936.00	0.85
EUR	1,500,000	Electricité de France 1% EMTN Sen 16/13.10.26	1,583,270.00	1,422,127.50	2.01
EUR	2,000,000	Enel Finance Intl SA 1.5% EMTN Sen Reg S 19/21.07.25	2,083,131.50	1,943,860.00	2.74
EUR	1,500,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,668,250.00	1,424,805.00	2.01
EUR	2,000,000	Espana 1% 21/30.07.42	1,512,590.00	1,339,590.00	1.89
EUR	2,500,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	1,874,215.00	1,907,125.00	2.69
EUR	3,000,000	European Union 0.4% 21/04.02.37	2,061,960.00	2,221,605.00	3.13
EUR	2,700,000	European Union 2.75% 22/04.02.33	2,609,577.00	2,736,261.00	3.86
EUR	2,000,000	France 1.75% OAT 17/25.06.39	2,554,577.82	1,739,240.00	2.45
EUR	2,500,000	Hera SpA 0.875% EMTN Ser 9 Sen Reg S 19/05.07.27	2,487,090.00	2,322,862.50	3.27
EUR	1,500,000	Iberdrola Finanzas SA 1.25% EMTN Ser 125 Tr 1 18/28.10.26	1,605,685.00	1,441,672.50	2.03
EUR	2,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,036,960.00	1,802,490.00	2.54
EUR	2,400,000	Ireland 1.35% Sen Reg S 18/18.03.31	2,584,511.89	2,258,268.00	3.18
EUR	1,500,000	Iren SpA 0.875% EMTN Sen Reg S 19/14.10.29	1,573,974.84	1,306,852.50	1.84
EUR	1,500,000	Italia 1.5% 144A 21/30.04.45	1,520,165.00	951,285.00	1.34
EUR	1,200,000	Italia 4% Ser 9Y 144A 23/30.10.31	1,213,764.00	1,251,714.00	1.76
EUR	1,500,000	KfW 1.375% 22/07.06.32	1,298,670.00	1,374,525.00	1.94
EUR	2,000,000	Netherlands 0.5% Reg S 19/15.01.40	1,980,244.05	1,482,480.00	2.09
EUR	2,000,000	Oesterreich 2.9% 144A 23/23.05.29	2,014,400.00	2,062,240.00	2.91
EUR	2,300,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	2,381,212.00	2,084,110.50	2.94
EUR	1,500,000	SBAB Bank AB 0.5% EMTN Ser 713 20/13.05.25	1,509,060.00	1,439,115.00	2.03
EUR	600,000	SNCF Réseau 2.25% EMTN Ser 132 Tr 1 Sen Reg S 17/20.12.47	797,124.00	484,110.00	0.68
EUR	1,500,000	Ste du Grand Paris EPIC 0% EMTN Sen 20/25.11.30	1,481,955.00	1,249,620.00	1.76
EUR	1,600,000	Ste du Grand Paris EPIC 1.125% EMTN Sen 18/22.10.28	1,613,900.00	1,495,320.00	2.11
EUR	2,000,000	Terna Rete Elettr Nazionale SpA 1% EMTN 19/10.04.26	1,871,640.00	1,910,230.00	2.69
EUR	1,500,000	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	1,507,351.50	1,420,057.50	2.00
EUR	1,000,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	980,740.90	949,395.00	1.34
			61,115,958.30	55,273,131.50	77.93
USD	2,000,000	Apple Inc 3% Sen 17/20.06.27	1,865,313.44	1,741,152.51	2.45
USD	1,300,000	Avangrid Inc 3.8% Sen 19/01.06.29	1,241,946.62	1,109,628.36	1.56
USD	1,500,000	Electricité de France SA 3.625% Sen Reg S 15/13.10.25	1,432,227.67	1,328,645.15	1.87

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

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Kaiser Foundation Hospitals 3.15% Sen Ser 2017 17/01.05.27	934,475.39	868,127.29	1.22
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,336,569.24	1,207,380.84	1.70
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	1,069,518.21	970,436.38	1.37
USD	2,000,000	Toyota Motor Cred Corp 2.15% Ser B Sen 20/13.02.30	1,732,650.93	1,598,967.91	2.25
USD	1,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	1,652,326.97	1,493,646.73	2.11
USD	1,500,000	Xylem Inc 1.95% 20/30.01.28	1,307,381.35	1,229,360.37	1.73
			12,572,409.82	11,547,345.54	16.26
Total investments in securities			73,688,368.12	66,820,477.04	94.19
Cash at banks				3,650,058.65	5.15
Other net assets/(liabilities)				473,025.47	0.66
Total				70,943,561.16	100.00

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

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



LUX-BOND GREEN

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	25.01 %
Utilities	22.22 %
Financials	21.08 %
International institutions	12.48 %
Local public administrations	3.87 %
Telecommunications services	3.45 %
Cyclical consumer goods	2.45 %
Industrials	2.41 %
Healthcare	1.22 %
Total	<u>94.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	17.40 %
Italy	13.44 %
United States of America	11.32 %
Germany	10.50 %
Belgium	9.52 %
The Netherlands	8.20 %
Sweden	4.03 %
Spain	3.92 %
Ireland	3.18 %
Denmark	2.94 %
Austria	2.91 %
Luxembourg	2.80 %
Switzerland	2.69 %
United Kingdom	1.34 %
Total	<u>94.19 %</u>

Notes to the financial statements

as at 31st December 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) :

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

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the 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

Notes to the financial statements (continued)

as at 31st December 2023

to be received, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors of the SICAV in order to reflect the true value of such assets.

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

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	=	1.1045500	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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used for the combined financial statements are the following :

1	EUR	=	1.1045500	USD	US Dollar
1	USD	=	0.9053461	EUR	Euro

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.

j) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

Notes to the financial statements (continued)

as at 31st December 2023

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

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.

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.

Notes to the financial statements (continued)

as at 31st December 2023

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..

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

12. Subsequent event

Restructuring

It is expected that the restructuring initially scheduled for 2022 and subsequently in 2023 will finally 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.

Strategic discussions leading to the decision to no longer use the investment advisor company Lux-Fund Advisory SA took longer than expected and delayed the merger project.

The contract between LUX-FUND ADVISORY S.A. and LUX-BOND was terminated with effect from 31st January 2024. The management fee allocated to Spuerkeess Asset Management was increased by the investment advisory fee previously allocated to LFA.

Additional information (unaudited)

as at 31st December 2023

1. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2. Remuneration

For the fiscal year ending 31st December 2023, the aggregate total remuneration paid by SPUERKEESS Asset Management to its entire staff amounted to EUR 2,257,228 of which EUR 257,500 represented the variable remuneration.

The Management Company employed an average of 21 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 152,800.

This remuneration was calculated in proportion of the net assets of the fund out of the assets of all the funds under the governance of SPUERKEESS Asset Management (including UCITS funds).

The fixed part of the remuneration is determined by the employment contract whilst the variable part is based on an annual assessment.

The remuneration policy is subject to the internal audit's review. No substantial modification has been made to the remuneration policy during the period.

3. 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.

4. Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (SFDR), as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the sub-funds:

- LUX-BOND USD,
- LUX-BOND LONG TERM EUR,
- LUX-BOND MEDIUM TERM EUR,
- LUX-BOND HIGH INCOME,

referenced under Article 6 :

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the sub-fund LUX-BOND GREEN, referred to under Article 9, the (unaudited) RTS annex is presented on the additional information (unaudited).

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

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ It made **sustainable investments** with an **environmental objective**: 96.9%

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

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

☐ It made **sustainable investments** with a **social objective**: ____%

☒ ☐ **No**

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

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

☐ with 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 96,9% 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. The 96,9% of green bonds can be broken down as follows.

Average portfolio over the period	Number of bonds	% of investments
Number of bonds in the portfolio	57	100,00%
o/w green bonds	57	100,00%
A post-issuance report is already available	52	94,44%
The project allocation is already available	50	73,43%

Source: LGX Datahub

For bonds whose revenues have already been allocated to projects (i.e. 73,43% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	34,10%
Clean transport	24,63%
Energy efficiency	14,32%
Green buildings	11,28%
Water and wastewater	4,43%
Eco-efficient products and processes	4,17%
Pollution prevention and control	2,55%
Conservation of biodiversity	2,03%
Adaptation to climate change	1,35%
Natural resources and land use	1,12%
Other	0,01%

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 are 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 over the period under review, the share of investments in green bonds was 96,9%. This data point is 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 for the period under review, the share of investments in these companies was 0%. This data point is 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 for the period under review, the share of investments in these companies was 0%. This data point is 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 for the period under review, the share of investments in these companies was 0%. This data point is 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 are excluded. Companies linked to controversial weapons are excluded. Companies that generate more than 5% of their business revenues from tobacco are excluded.

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

On average for the period under review, the share of investments in these companies was 0%. This data point is 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 for the period under review, the share of investments in these companies was 0%. This data point is 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.

These indicators were not subject to external assurance provided by an auditor or third party.

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

Compared to the previous period, i.e. the annual report for 2022, sustainability indicators remained relatively stable.

The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%, was 94,7% in 2022. It is now 96,9%. This change is due to an investment of available cash during 2023. These investments were therefore directed towards green bonds, in line with the objective of the product.

With regard to other sustainability indicators, which are intended to monitor the negative impacts of investments, there was no change from 2022 to 2023. The portfolio has never been exposed to companies excluded under this methodology, and the related sustainability indicators therefore remained at 0%.

● **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 reduce the negative impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.

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

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

The negative impact indicators have been taken into account in accordance with the specifications given in the SFDR annex to the product, within its prospectus, as well as in the detailed negative impact report on the product’s investments for 2023, published at the following address:

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

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

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles. The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles.

The OECD guidelines were not directly incorporated in the same way as the previous two due to a lack of equivalent data. Nevertheless, these principles are indirectly considered through the exclusion of companies that have a “Red” rating linked to their controversies, as well as companies that do not meet the European Union’s Do No Significant Harm (DNSH) criteria, according to MSCI ESG.

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

The main 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.



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

The indicators relating to adverse impact have been taken into account in accordance with the table below:

Principal adverse impacts on sustainability factors							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator		Metric	Impact 2022		Impact 2023		Action taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.367,39	tCO2e	3.452,58	tCO2e	By investing exclusively in green bonds, the sub-fund finances projects that contribute to environmental objectives, such as reducing a company's emissions. Green bonds aligned with the ICMA GBPs also respond to regular disclosure requests related to the impact of funded projects. As such, avoided GHG emissions are among the most common data. In addition, the sub-fund excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation. Nevertheless, it is important to note that the figures published in this report relate to the companies issuing green bonds and not to the projects financed. Avoided GHG emissions are therefore not included in this report.
		Scope 2 GHG emissions	360,35	tCO2e	418,58	tCO2e	
		Scope 3 GHG emissions	17.474,78	tCO2e	18.390,31	tCO2e	
		Total GHG emissions	21.202,51	tCO2e	22.261,47	tCO2e	
	2. Carbon footprint	Carbon footprint	263,06	tCO2e/€m	296,13	tCO2e/€m	
	3. GHG intensity of investee companies	GHG intensity of investee companies	528,23	tCO2e/€m	368,88	tCO2e/€m	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16,08	%	17,01	%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	33,08	%	32,54	%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, climate sector A	0,00	GWh/€m	0,00	GWh/€m	Energy efficiency is one of the objectives covered by the ICMA GBPs. As such, the sub-fund invests in projects that aim to reduce companies' energy consumption. This is particularly important for companies active in sectors with a high climate impact. In
		Energy consumption in GWh per million EUR of revenue of investee	0,00	GWh/€m	0,00	GWh/€m	

		companies, climate sector B					<p>addition, apart from the instrument, the sub-fund excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.</p>
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector C	0,00	GWh /€m	0,00	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector D	0,50	GWh /€m	0,52	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector E	0,00	GWh /€m	0,00	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector F	0,00	GWh /€m	0,00	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector G	0,00	GWh /€m	0,00	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector H	0,00	GWh /€m	0,00	GWh /€m	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector L	0,00	GWh /€m	0,00	GWh /€m	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where the activities of those investee companies negatively affect those areas	MD	%	MD	%	<p>Green bonds may finance projects related to the management of biological natural resources, biodiversity, etc. In addition to the instrument, the sub-fund excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, biodiversity. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	MD	t/€m	MD	t/€m	<p>Green bonds may finance water-related projects. In addition, apart from the instrument, the sub-fund excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, sustainable water management. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,23	t/€m	0,30	t/€m	<p>Green bonds may finance projects linked to pollution prevention and control. In addition, apart from the instrument, the sub-fund excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, pollution prevention. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a “Red” rating on Social or Governance controversies are excluded.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13,02	%	10,59	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a “Red” rating on Social or Governance controversies are excluded.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,93	%	0,72	%	Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a “Red” rating on Social or Governance controversies are excluded.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32,20	%	31,84	%	Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a “Red” rating on Social or Governance controversies are excluded.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0,00	%	0,00	%	Companies related to controversial weapons are excluded.
Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact 2022		Impact 2023		Action taken
Environmental	15. GHG intensity	GHG intensity of invested countries	53,70	tCO ₂ e/€m	59,91	tCO ₂ e/€m	Green bonds issued by governments (or agencies) are linked to climate objectives such as infrastructure projects. As such, government green bonds are largely aimed at reducing the country’s emissions.
Social	16. Invested countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00	Invested countries subject to social violations	0,00	Invested countries subject to social violations	Countries deemed to be high risk or subject to sanctions, such as those issued by the United Nations Security Council and the Financial Action Task Force, are excluded.

Additional climate and other environment-related indicators							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator		Metric	Impact 2022		Impact 2023		Action taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	MD	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product’s investments are exclusively directed towards green bonds aligned with ICMA principles.
	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds (Sovereigns)	Share of bonds not issued under Union legislation on environmentally sustainable bonds	MD	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product’s investments are exclusively directed towards green bonds aligned with ICMA principles.



What were the principal investments made by this financial product?

The figures below represent the largest investments over the period, i.e. the highest average weighting over the year 2023 (on a quarter-end basis). The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio.

The list includes investments that make up **the largest proportion of investments**

Largest investments	Sector	% of assets	Country
FR0013234333 - France 25.06.39 - Green Bond	Government	3,8%	France
DE0001030708 - Deutschland 15.08.30 - Green Bond	Government	3,1%	Germany
XS2020608548 - Hera SpA 05.07.27 - Green Bond	Utilities	3,0%	Italy
IE00BFZRQ242 - Ireland 18.03.31 - Green Bond	Government	2,9%	Ireland
XS1721760541 - Orsted 26.11.29 - Green Bond	Utilities	2,7%	Denmark
XS1937665955 - Enel Finance 21.07.25 - Green Bond	Utilities	2,6%	Italy
XS1950270810 - Terna Rete 10.04.26 - Green Bond	Utilities	2,5%	Italy
US037833CX61 - Apple 20.06.27 - Green Bond	Technology	2,3%	United States
XS2317069685 - Intesa San Paolo 16.03.28 - Green Bond	Financials	2,3%	Italy
BE0000346552 - Belgium 22.04.33 - Green Bond	Government	2,3%	Belgium
DE0001030716 - Deutschland 10.10.25 - Green Bond	Government	2,3%	Germany
FR0014004750 - Bq Féd du Crédit Mutuel 29.06.28 - Green Bond	Financials	2,3%	France
EU000A3K4DW8 - European Union 04.02.33 - Green Bond	Government	2,2%	Belgium
US89236TGU34 - Toyota Motor 13.02.30 - Green Bond	Consumer Discretionary	2,1%	Japan
IT0005438004 - Italia 30.04.45 - Green Bond	Government	2,1%	Italy



What was the proportion of sustainability-related investments?

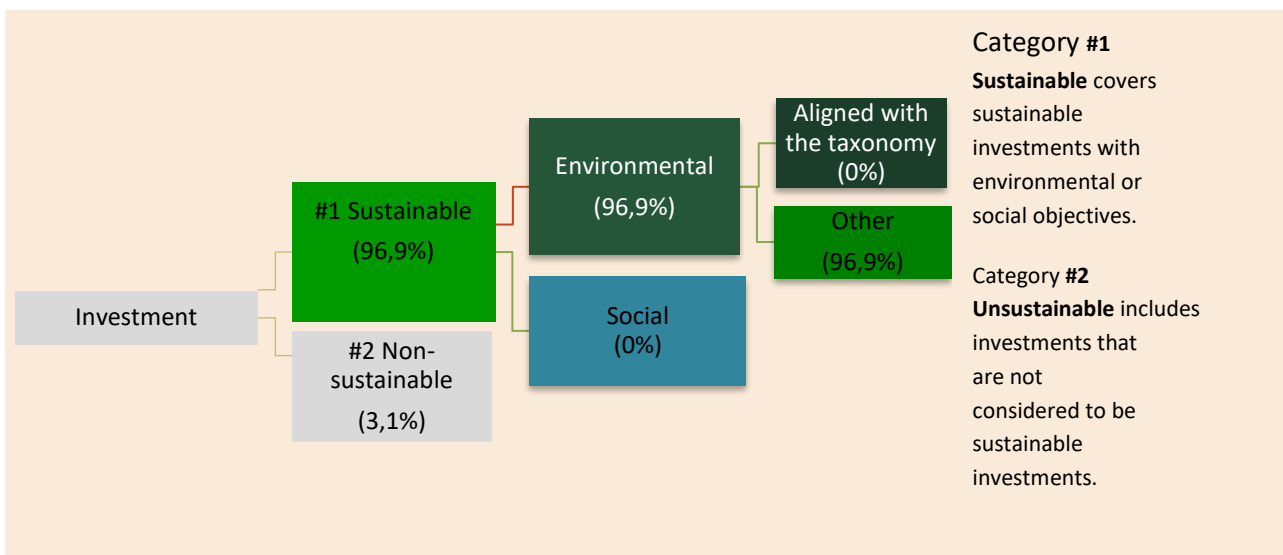
The proportion of sustainability-related investments, i.e. investments in green bonds aligned with the ICMA GBP, averaged 96,9% over the period under review. In the previous period under review, this percentage was 94,7%.

● **What was the asset allocation?**

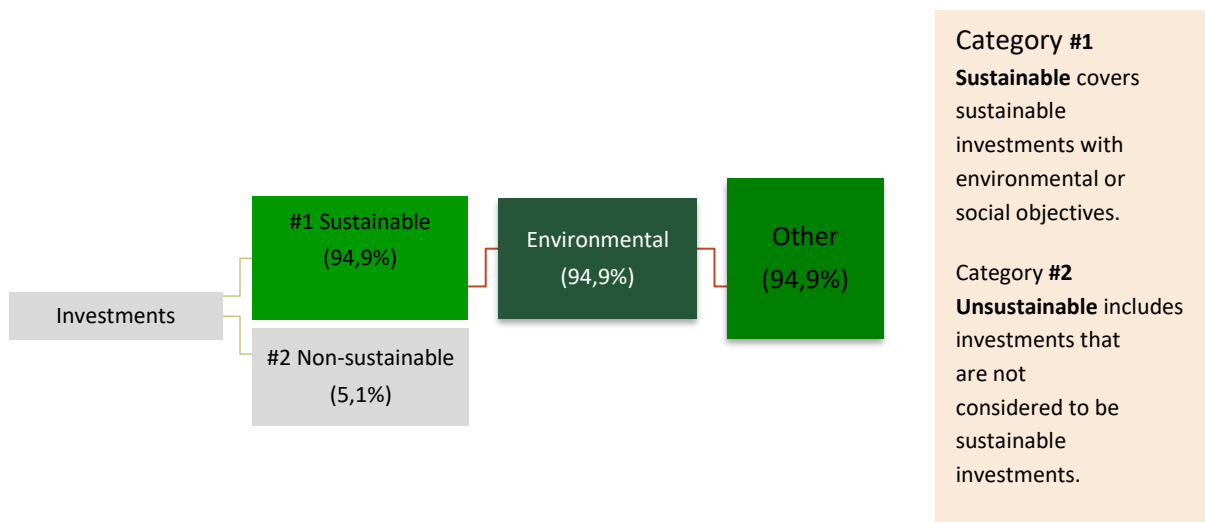
The product invests exclusively in green bonds that follow the ICMA GBPs. The proportion of these investments averaged 96,9% over the period under review.

The non-sustainable share of the product only relates to demand deposits for uninvested cash purposes. Cash holdings made up 3,1% of the portfolio over the period under review.

Asset allocation
describes the share of
investments in specific
assets.



In the previous period under review, asset allocation was as follows:



● ***In which economic sectors were the investments made?***

At the end of the period under review, investments were directed towards the following economic sectors:

Sector	Weighting
Countries and governments	25,01%
Utilities	22,22%
Financials	21,08%
International institutions	12,48%
Local governments	3,87%
Telecommunications services	3,45%
Cyclical consumer goods	2,45%
Industrials	2,41%

These economic sectors were linked to companies in the portfolio issuing green bonds. It is also possible to present the activities to which revenues from the green bonds held were directed, which gives us a better understanding of the sustainability of these securities. For bonds whose revenues have already been allocated to projects (i.e. 73,43% of the portfolio), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	34,10%
Clean transport	24,63%
Energy efficiency	14,32%
Green buildings	11,28%
Water and wastewater	4,43%
Eco-efficient products and processes	4,17%
Pollution prevention and control	2,55%
Conservation of biodiversity	2,03%
Adaptation to climate change	1,35%
Natural resources and land use	1,12%
Other	0,01%

Source: LGX Datahub, post-issuance documentation

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

Finally, the sub-fund’s exposure to hydrocarbons was calculated. This exposure is calculated as the sum of investments in companies that have reported exposure to these fuels. On average during the period under review, it was as follows:

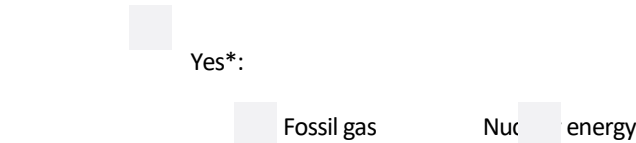
Exposure to fossil fuels	Percentage
Not communicated	48,8%
N/A	35,6%
Yes	15,6%

It is important to note that this exposure to hydrocarbons is linked to the companies issuing the green bonds in the portfolio, not to the instruments invested. Under the ICMA principles governing portfolio investments, fossil fuels are excluded from possible financing.

 **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?**



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 the transition to a green economy for example; of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.



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.*

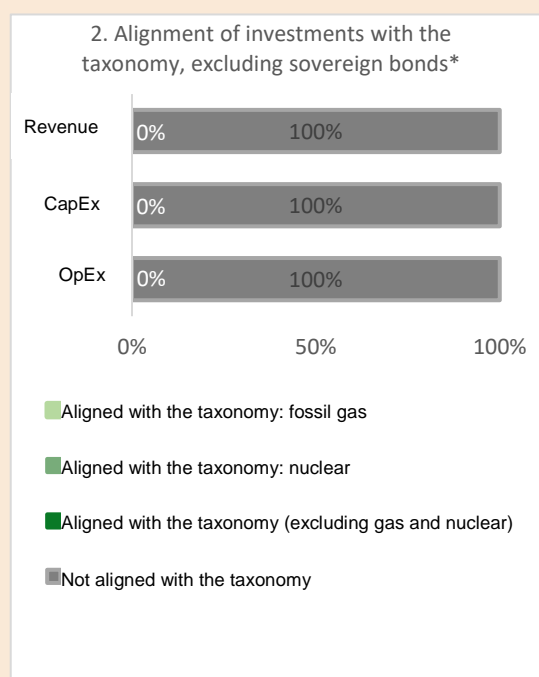
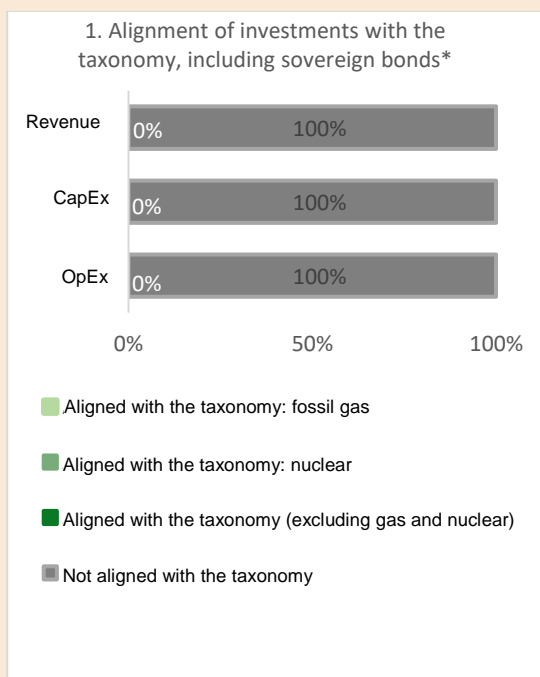
Enabling

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.

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.**

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

N/A

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

N/A



What was the proportion 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 96,9% over the period under review. As the green bonds in the portfolio did not publish the



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.

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



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 3,1% on average 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 have been 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 does not have a benchmark and does 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

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

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

N/A