

# lux | bond

R.C.S. LUXEMBOURG B30521

## Unaudited semi-annual report as at 30th June 2024

### Legal disclaimer

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

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

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## Organisation

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors  Guy HOFFMANN Banque Raiffeisen S.C. Board member  Guy ROSSELJONG Independent board member
<b>Management Company</b>	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
<b>Supervisory Board of the Management Company</b>	Doris ENGEL Jean FELL Christian STRASSER
<b>Executive Board of the Management Company</b>	Hélène CORBET-BIDAUD Carlo STRONCK
<b>Custodian bank</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative agent</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Advisor</b>	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)
<b>Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

## Organisation (continued)

### Distributors

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

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

### Initiators

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

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

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

## Report on activities of the Board of Directors

At the end of first-half 2024, the Lux-Bond SICAV sub-funds all posted negative absolute performances, with the exception of Lux-Bond High Income. They are summarised in the table below.

Sub-fund	SICAV
Lux-Bond Long Term EUR Accumulation (Class A)	-1,42%
Lux-Bond Medium Term EUR Accumulation (Class A)	-0,30%
Lux-Bond USD Accumulation (Class A)	-0,80%
Lux-Bond High Income Accumulation (Class A)	+0,03%
Lux-Bond Green Accumulation (Class A)	-1,00%

On the bond markets, the first half of 2024 was negative overall and marked by relatively high volatility. Inflation, which significantly influenced rates in 2023, remained the central theme at the start of 2024, as did the monetary policies of central banks whose mandates depend on the trajectory of the economy and inflation. Caught between inflation that fell less quickly than expected and a global economy that proved particularly resilient, central banks were forced to maintain their monetary policies in restrictive territory. This went against investors' expectations at the beginning of the year, as they were betting on a rapid drop in key rates. At the end of the first half, the German two-year was up nearly 40 basis points, less than that of its US counterpart, which rose by 50 basis points.

During the first six months of the year, the European Central Bank (ECB) initially maintained its key rate at 4,00% following its meetings in January, March and April, in order to observe the process of disinflation and ensure that inflation was moving towards its target. In June, however, the ECB considered it appropriate to cut its key rate by 25 basis points, thereby welcoming the progress in inflation, but without committing to a set pace of cuts. The US Federal Reserve (Fed) kept its key interest rate unchanged within a range of 5,25% to 5,50%.

Thus, the focus was on central bank policies and the resulting rate cuts, which investors had long awaited. The period as a whole saw sovereign yields rise to levels seen in November 2023, the same levels that preceded the sharp rally at the end of the year. Indeed, investors who had expected the economy to weaken and central banks to cut rates soon had to revise their expectations extensively.

The bond markets ended the half-year on a downturn, driven by a marked rise in the entire yield curve with the exception of very short-term rates (less than 1 year). As a result, at the end of the half year, the yield curve remains inverted, in proportions similar to those prevailing at the end of 2023.

With regard to credit, the economic environment and corporate earnings were positive and the corporate bond market continued to perform well (in relative terms). Yield premiums compressed, with the overall yield to maturity remaining historically high.

The LUX-BOND LONG TERM EUR sub-fund suffered from a decline in intermediate and long rates. It started the period with an underweight position in corporate bonds, justified by relatively unfavourable economic expectations for companies. The fund's duration was in line with that of the bond market, and was reduced during the period. As the economic scenario was revised at the beginning of the period, the weighting of corporate bonds and their duration were increased while a quality bias was maintained during the selection process. In this same vein, the allocation to bank bonds was increased. On the other hand, the weighting of government bonds was reduced and some of the positions on core public issuers were also gradually sold in favour of semi-core and peripheral countries. Therefore, in line with the expectations that prevailed at the time in terms of monetary policies, investments focused on intermediate durations.

The LUX-BOND MEDIUM TERM EUR sub-fund ended the period under review in the red due to the rise in intermediate rates. There are no differences in exposure to public and private debt within the sub-fund. Duration has been broadly aligned but composition in terms of duration buckets diverges. Indeed, short bonds (1-5 years) were underweight in exchange for higher exposure to intermediate bonds (5-10 years). In terms of corporate bonds, the portfolio was composed of non-cyclical, very high-quality securities at the very beginning of the period. Some of these positions were arbitrated towards high-quality issuers with lower ratings and which benefit more from a resilient economic environment. At the same time, the allocation to bank bonds was increased.

## Report on activities (continued)

The LUX-BOND USD sub-fund had a difficult first half of the year after a very positive end to 2023 for the bond market. During the period under review, our allocation to corporate bonds was increased and the composition of the credit portfolio changed. The duration of the segment is higher as well as the cyclical nature of issuers, which should achieve higher returns. A substantial qualitative bias is still needed. The weighting was limited in favour of government bonds. Also, as the date of the first key rate cut seems to be later than expected by the market, the duration of the segment was reduced and the long positions (10 years and more) were sold. Overall, the fund's duration is lower than at the beginning of the half-year.

The LUX-BOND HIGH INCOME sub-fund posted a very slightly positive performance of +0,03% at the end of H1 2024. Investment grade corporate bonds were favoured at the expense of government bonds through sales, such as of US government bonds, or through the fund's significant subscriptions during the period. The allocation to speculative grade corporate bonds was increased in the US on short maturities, but also to a lesser extent in Europe. Finally, the exposure to emerging countries was reshuffled via the investment in government bonds in hard currency but also via an emerging fund offering a flexible allocation across the entire sub-asset class.

The LUX-BOND GREEN sub-fund posted a negative performance of -1,00%. The fund started the year with a duration lower than that of the green bond market, which was subsequently increased due to the rebound in rates at the beginning of 2024. This was achieved in particular through the purchase of credit and bank bonds with maturities of between three and seven years, focusing on quality companies. At the end of the period under review, the sub-fund therefore focused on intermediate durations, with low exposure to very long-term rates. The fund maintains a more defensive allocation than the green bond market, which is heavily geared towards credit and bank debt. Finally, at the end of the period under review, LUX-BOND GREEN was 95,5% invested in green bonds, in line with its sustainable investment objective of financing sustainable projects. The remaining 4,5% was in cash only, with the aim of keeping duration limited. More information on the achievement of its sustainable investment objective is available in the appendix to this document.

On 19 July 2024, the new LUXFUNDS SICAV will absorb the LUX-Bond SICAV.

The LUX-Bond sub-funds will be absorbed by transferring their assets and liabilities to the LUXFUNDS sub-funds as follows:

Contributing Companies / Absorbed Sub-funds and classes:	Acquiring Company / Absorbed Sub-funds and classes:
LUX-BOND – MEDIUM TERM EUR Class A - Accumulation	LUXFUNDS – BOND EUR Class A - Accumulation
LUX-BOND – MEDIUM TERM EUR Class B - Distribution	LUXFUNDS – BOND EUR Class A - Accumulation
LUX-BOND – MEDIUM TERM EUR Class M - Accumulation	LUXFUNDS – BOND EUR Class M - Accumulation
LUX-BOND – LONG TERM EUR Class A - Accumulation	LUXFUNDS – BOND EUR Class A - Accumulation
LUX-BOND – LONG TERM EUR Class B - Distribution	LUXFUNDS – BOND EUR Class A - Accumulation
LUX-BOND – LONG TERM EUR Class M - Accumulation	LUXFUNDS – BOND EUR Class M - Accumulation
LUX-BOND – USD Class A - Accumulation	LUXFUNDS – BOND USD Class A - Accumulation
LUX-BOND – USD Class B - Distribution	LUXFUNDS – BOND USD Class A - Accumulation
LUX-BOND – USD Class M - Accumulation	LUXFUNDS – BOND USD Class M - Accumulation
LUX-BOND – GREEN Class A - Accumulation	LUXFUNDS – BOND GLOBAL GREEN Class A - Accumulation
LUX-BOND – GREEN Class B - Distribution	LUXFUNDS – BOND GLOBAL GREEN Class A - Accumulation
LUX-BOND – GREEN Class M - Accumulation	LUXFUNDS – BOND GLOBAL GREEN Class M - Accumulation

**Report on activities (continued)**

Contributing Companies / Absorbed Sub-funds and classes:	Acquiring Company / Absorbed Sub-funds and classes:
LUX-BOND – HIGH INCOME Class A - Accumulation	LUXFUNDS – BOND HIGH INCOME Class A - Accumulation
LUX-BOND – HIGH INCOME Class B - Distribution	LUXFUNDS – BOND HIGH INCOME Class A - Accumulation
LUX-BOND – HIGH INCOME Class M - Accumulation	LUXFUNDS – BOND HIGH INCOME Class M - Accumulation

For more information, the merger plan can be viewed on the internet at the following link:  
<https://www.luxfunds.lu/en/news/restructuring-of-our-investment-funds-offering>

Luxembourg, 16th August 2024

The Board of Directors

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

**Combined statement of net assets**

as at 30th June 2024  
(in EUR)

**Assets**

Securities portfolio at market value	350,481,592.40
Cash at banks	8,591,120.60
Receivable on issues of shares	3,393,697.01
Income receivable on portfolio	3,136,523.09
Bank interest receivable	67,851.50
	<hr/>
Total assets	365,670,784.60
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**Liabilities**

Payable on purchases of securities	1,287,920.00
Payable on redemptions of shares	825,525.12
Expenses payable	273,891.20
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Total liabilities	2,387,336.32
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Net assets at the end of the period	363,283,448.28
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**LUX-BOND USD****Statement of net assets**as at 30th June 2024  
(in USD)**Assets**

Securities portfolio at market value	41,802,983.84
Cash at banks	670,581.33
Receivable on issues of shares	243,094.55
Income receivable on portfolio	363,419.59
Bank interest receivable	9,684.77
Total assets	43,089,764.08

**Liabilities**

Payable on redemptions of shares	13,643.33
Expenses payable	36,404.48
Total liabilities	50,047.81
Net assets at the end of the period	43,039,716.27

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
Accumulation (A class)	71,986.6778	USD	588.60	42,371,546.86
Distribution (B class)	4,275.8470	USD	156.27	668,169.41
				43,039,716.27

**LUX-BOND USD****Statement of investments and other net assets**as at 30th June 2024  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	1,500,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	1,397,310.00	1,391,325.00	3.23
USD	500,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	612,438.87	493,400.00	1.15
USD	1,000,000	Banco Santander SA 3.49% 20/28.05.30	903,360.00	896,535.00	2.08
USD	1,000,000	BNP Paribas SA 3.5% Ser 2764 144A 17/16.11.27	947,190.00	940,535.00	2.19
USD	900,000	BPCE S.A. VAR 144A 21/19.10.32	727,740.00	736,798.50	1.71
USD	900,000	Citibank NA 5.803% 23/29.09.28	938,601.00	923,985.00	2.15
USD	1,000,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	1,053,842.30	948,770.00	2.20
USD	1,000,000	Intel Corp 4% Sen 12/15.12.32	1,165,968.47	919,960.00	2.14
USD	2,800,000	KFW 1.75% Sen 19/14.09.29	2,489,290.60	2,455,544.00	5.71
USD	750,000	Mercedes Benz Fin North Am LLC 5% 144A 24/11.01.34	739,342.50	731,752.50	1.70
USD	800,000	Motorola Solutions Inc 2.75% 21/24.05.31	677,192.00	678,380.00	1.58
USD	500,000	Royal Bank of Canada 5.15% Ser J 24/01.02.34	492,940.00	495,397.50	1.15
USD	800,000	Sempra 5.5% 23/01.08.33	792,681.60	798,108.00	1.85
USD	3,000,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	2,506,054.68	2,400,586.05	5.58
USD	1,300,000	US 1.25% Ser Q-2028 21/30.09.28	1,147,859.37	1,140,902.36	2.65
USD	2,000,000	US 1.625% Ser E-2029 19/15.08.29	1,849,765.62	1,750,546.90	4.07
USD	1,000,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	939,609.38	933,671.90	2.17
USD	2,100,000	US 2.875% Ser C-2032 22/15.05.32	2,074,214.83	1,888,851.62	4.39
USD	2,900,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	2,878,547.20	2,728,945.39	6.34
USD	1,000,000	US 3.375% Ser C-2033 23/15.05.33	943,183.59	924,921.90	2.15
USD	1,600,000	US 3.875% Ser S-2029 22/30.11.29	1,578,937.50	1,560,437.52	3.63
USD	1,000,000	US 4% Ser B-2034 24/15.02.34	968,736.98	968,828.15	2.25
USD	1,800,000	US 4% Ser G-2031 24/31.01.31	1,787,554.69	1,760,906.25	4.09
USD	2,700,000	US 4.25% Ser BC-2025 23/31.05.25	2,676,269.54	2,677,271.53	6.22
USD	750,000	US 4.25% Ser V-2029 24/28.02.29	746,777.35	745,634.78	1.73
USD	2,000,000	US 4.375% Ser AG-2028 23/30.11.28	1,988,281.26	1,997,187.50	4.64
USD	1,600,000	US 4.5% T-Bonds 06/15.02.36	1,932,877.98	1,626,250.00	3.78
USD	1,400,000	US 4.625% Ser AS-2026 23/15.09.26	1,391,468.75	1,397,484.41	3.25
USD	1,300,000	US T-Notes 2.375% Ser C-2027 Sen 17/15.05.27	1,249,828.12	1,223,320.28	2.84
USD	600,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	583,038.00	576,288.00	1.34
<b>Total bonds</b>			<b>40,180,902.18</b>	<b>38,712,525.04</b>	<b>89.96</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,380,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,538,777.80	1,283,896.80	2.98
USD	1,000,000	Delta Air Lines Inc 7% 20/01.05.25	1,173,175.00	1,008,450.00	2.34
USD	800,000	Hyundai Capital America Inc 5.35% 24/19.03.29	800,424.00	798,112.00	1.85
<b>Total bonds</b>			<b>3,512,376.80</b>	<b>3,090,458.80</b>	<b>7.17</b>
Total investments in securities			<b>43,693,278.98</b>	<b>41,802,983.84</b>	<b>97.13</b>
Cash at banks				670,581.33	1.56
Other net assets/(liabilities)				566,151.10	1.31
<b>Total</b>				<b>43,039,716.27</b>	<b>100.00</b>

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

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



## **LUX-BOND USD**

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

as at 30th June 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	59.78 %
Financials	21.41 %
Healthcare	5.18 %
Industrials	4.04 %
Technologies	3.72 %
Utilities	1.85 %
Telecommunications services	1.15 %
Total	<u>97.13 %</u>

#### **Geographical classification**

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

United States of America	84.29 %
Germany	5.71 %
France	3.90 %
Spain	2.08 %
Canada	1.15 %
Total	<u>97.13 %</u>

**LUX-BOND LONG TERM EUR****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	139,967,223.25
Cash at banks	3,344,784.98
Receivable on issues of shares	2,129,683.81
Income receivable on portfolio	1,598,633.97
Bank interest receivable	22,750.12
Total assets	147,063,076.13

**Liabilities**

Payable on redemptions of shares	305,524.32
Expenses payable	109,090.78
Total liabilities	414,615.10
Net assets at the end of the period	146,648,461.03

**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)	445,046.4434	EUR	250.89	111,657,999.17
Distribution (B class)	49,345.9620	EUR	109.28	5,392,342.54
Accumulation (M class)	328,041.3420	EUR	90.23	29,598,119.32
				146,648,461.03

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

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	3,500,000	Agence Française de Dev SA 0.25% EMTN Sen 16/21.07.26	3,404,730.00	3,282,737.50	2.24
EUR	1,400,000	Anglo American Capital Plc 3.75% 24/15.06.29	1,401,232.00	1,390,466.00	0.95
EUR	2,500,000	Autoroutes du Sud de la France 1.375% EMTN Sen 19/21.02.31	2,191,650.00	2,186,150.00	1.49
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,563,120.00	1.07
EUR	2,000,000	BAT Intl Finance Plc 1.25% EMTN 15/13.03.27	2,020,460.00	1,893,750.00	1.29
EUR	5,700,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	5,204,550.00	5,196,462.00	3.54
EUR	2,500,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	2,485,925.00	2,479,375.00	1.69
EUR	1,200,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	1,099,056.00	1,094,154.00	0.75
EUR	3,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	3,160,665.00	3,133,290.00	2.14
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,168,429.00	4,199,445.50	2.86
EUR	2,000,000	Council of Europe Dev Bank 2.75% EMTN 24/16.04.31	1,987,320.00	1,975,310.00	1.35
EUR	2,000,000	Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29	1,820,180.00	1,839,350.00	1.25
EUR	2,000,000	Daimler Canada Fin Inc 3% EMTN Ser 83 22/23.02.27	2,002,800.00	1,981,880.00	1.35
EUR	1,750,000	EIB 0.5% EMTN 16/13.11.37	1,365,777.50	1,248,922.50	0.85
EUR	1,600,000	EIB 2.75% 24/17.07.29	1,601,280.00	1,588,360.00	1.08
EUR	2,000,000	EIB 4% EMTN 05/15.10.37	2,547,664.00	2,179,720.00	1.49
EUR	3,300,000	Espana 1.25% Sen 20/31.10.30	2,961,715.00	2,953,500.00	2.01
EUR	3,000,000	Espana 1.95% Sen 15/30.07.30	3,116,085.00	2,816,925.00	1.92
EUR	1,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	978,550.00	950,525.00	0.65
EUR	2,100,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	2,113,020.00	2,078,485.50	1.42
EUR	4,000,000	Espana 3.5% 23/31.05.29	4,114,305.00	4,080,560.00	2.78
EUR	1,100,000	Espana 4.2% 05/31.01.37	1,198,483.00	1,173,513.00	0.80
EUR	1,600,000	Espana 5.9% 11/30.07.26	2,046,294.81	1,687,816.00	1.15
EUR	3,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	3,039,900.00	2,916,750.00	1.99
EUR	4,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	4,376,770.00	4,114,040.00	2.81
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	1,969,550.00	1.34
EUR	1,300,000	European Union 2.875% EMTN 24/06.12.27	1,294,111.00	1,294,423.00	0.88
EUR	2,200,000	European Union 3% EMTN 24/04.12.34	2,179,628.00	2,166,527.00	1.48
EUR	3,600,000	European Union 3.125% EMTN 23/04.12.30	3,561,516.00	3,624,066.00	2.47
EUR	1,200,000	European Union 3.125% EMTN 23/05.12.28	1,222,200.00	1,206,450.00	0.82
EUR	1,700,000	Finland 0.5% Sen 19/15.09.29	1,511,640.00	1,506,344.50	1.03
EUR	2,700,000	Finland 2.875% 144A 23/15.04.29	2,711,090.00	2,697,651.00	1.84
EUR	3,500,000	Finland 3% 144A 23/15.09.33	3,520,829.00	3,490,147.50	2.38
EUR	5,000,000	France 2% 22/25.11.32	4,846,810.00	4,577,100.00	3.12
EUR	3,000,000	France 2.5% OAT 14/25.05.30	3,350,675.71	2,915,025.00	1.99
EUR	3,000,000	France 4.75% OAT 04/25.04.35	3,671,396.25	3,386,040.00	2.31
EUR	900,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	900,630.00	903,348.00	0.62
EUR	1,000,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	1,037,250.00	1,054,170.00	0.72
EUR	1,000,000	Italia 0% Ser 5Y 21/01.08.26	927,480.00	932,670.00	0.64
EUR	1,500,000	Italia 0.45% 21/15.02.29	1,351,836.00	1,307,760.00	0.89
EUR	1,000,000	Italia 0.95% Ser 10Y 21/01.06.32	848,155.71	807,365.00	0.55

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

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

**LUX-BOND LONG TERM EUR****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,750,000	Italia 3.5% BOT 14/01.03.30	2,768,660.00	2,740,237.50	1.87
EUR	1,300,000	Italia 3.5% Ser 7Y 24/15.02.31	1,299,792.00	1,283,145.50	0.87
EUR	2,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	2,751,350.00	2,746,520.00	1.87
EUR	1,500,000	Logicor Financing Sàrl 1.5% EMTN Ser 10 20/13.07.26	1,411,575.00	1,415,377.50	0.96
EUR	1,550,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,545,877.00	1,534,972.75	1.05
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	2,110,800.00	1,850,020.00	1.26
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	2,503,000.00	2,243,037.50	1.53
EUR	2,000,000	NetFlix Inc 4.625% 19/15.05.29	2,096,950.00	2,091,410.00	1.43
EUR	3,500,000	Netherlands 0% 144A 21/15.07.31	3,169,355.00	2,896,512.50	1.97
EUR	1,500,000	Oesterreich 2.9% 144A 23/23.05.29	1,511,670.00	1,502,392.50	1.02
EUR	3,300,000	Oesterreich 3.45% 144A 23/20.10.30	3,448,632.00	3,395,518.50	2.32
EUR	1,000,000	Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30	1,031,130.00	1,025,525.00	0.70
EUR	3,200,000	Portugal 1.65% Ser 10Y 144A 22/16.07.32	2,904,838.00	2,889,632.00	1.97
EUR	1,500,000	Portugal 1.95% 144A 19/15.06.29	1,448,595.00	1,440,922.50	0.98
EUR	1,500,000	Portugal 2.125% Sen 18/17.10.28	1,665,195.00	1,460,910.00	1.00
EUR	1,500,000	Portugal 2.875% 24/20.10.34	1,465,785.00	1,453,267.50	0.99
EUR	1,500,000	Portugal 3.875% Sen 14/15.02.30	1,588,005.00	1,578,127.50	1.08
EUR	3,000,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	2,477,235.00	2,468,385.00	1.68
EUR	2,000,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	1,772,007.80	1,839,900.00	1.25
EUR	1,800,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	1,862,915.40	1,870,785.00	1.28
EUR	1,400,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	1,385,664.00	1,379,161.00	0.94
EUR	1,300,000	Slovenia 2.25% Ser RS77 16/03.03.32	1,236,144.00	1,217,599.50	0.83
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	1,970,820.00	1.34
EUR	2,000,000	Veolia Environnement 1.5% EMTN 17/03.04.29	1,846,380.00	1,829,800.00	1.25
Total investments in securities			144,181,434.18	139,967,223.25	95.44
Cash at banks				3,344,784.98	2.28
Other net assets/(liabilities)				3,336,452.80	2.28
Total				146,648,461.03	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 30th June 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	44.97 %
Financials	23.71 %
International institutions	16.56 %
Cyclical consumer goods	2.05 %
Local public administrations	1.68 %
Industrials	1.49 %
Technologies	1.43 %
Energy	1.34 %
Utilities	1.25 %
Investment funds	0.96 %
Total	<u>95.44 %</u>

#### **Geographical classification**

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

France	19.58 %
Belgium	12.00 %
Spain	11.80 %
Luxembourg	10.63 %
The Netherlands	7.30 %
Italy	6.88 %
Portugal	6.02 %
Canada	5.56 %
Finland	5.25 %
Austria	3.34 %
United States of America	3.31 %
United Kingdom	2.24 %
Slovenia	0.83 %
Germany	0.70 %
Total	<u>95.44 %</u>

**LUX-BOND MEDIUM TERM EUR****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	61,683,178.00
Cash at banks	833,625.04
Receivable on issues of shares	94,160.06
Income receivable on portfolio	650,450.98
Bank interest receivable	5,172.44
Total assets	63,266,586.52

**Liabilities**

Payable on redemptions of shares	183,289.80
Expenses payable	44,590.52
Total liabilities	227,880.32
Net assets at the end of the period	63,038,706.20

**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)	220,487.2467	EUR	121.29	26,742,721.43
Distribution (B class)	5,345.7832	EUR	89.22	476,952.57
Accumulation (M class)	389,034.4983	EUR	92.07	35,819,032.20
				63,038,706.20

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

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,200,000	Autoroutes du Sud de la France 1.375% EMTN Sen 18/27.06.28	1,325,088.00	1,112,556.00	1.77
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,939,900.00	1,924,415.00	3.05
EUR	800,000	Bank of America Corp 4.134% EMTN 23/12.06.28	822,320.00	816,296.00	1.30
EUR	700,000	BMW Finance NV 0.5% EMTN 22/22.02.25	671,020.70	686,073.50	1.09
EUR	1,500,000	BNP Paribas SA VAR EMTN Sen 19/23.01.27	1,421,976.00	1,460,250.00	2.32
EUR	2,000,000	BPCE S.A. 4.375% EMTN 23/13.07.28	2,037,440.00	2,037,320.00	3.23
EUR	1,000,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	910,930.00	911,795.00	1.45
EUR	1,000,000	Council of Europe Dev Bank 2.875% EMTN Ser 436 23/17.01.33	1,000,890.00	991,020.00	1.57
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,256,790.00	1,326,345.00	2.10
EUR	2,800,000	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	2,841,609.00	2,683,772.00	4.26
EUR	800,000	Deutschland 0.5% Sen 16/15.02.26	759,715.43	770,376.00	1.22
EUR	2,000,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	1,848,440.00	1,818,040.00	2.88
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	2,219,550.00	1,875,460.00	2.98
EUR	1,700,000	Espana 1.4% Sen 18/30.07.28	1,612,620.00	1,595,985.50	2.53
EUR	2,000,000	Espana 1.45% Sen 17/31.10.27	2,138,715.00	1,901,550.00	3.02
EUR	1,500,000	Espana 2.8% 23/31.05.26	1,483,635.00	1,490,182.50	2.36
EUR	1,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,495,335.00	1,477,162.50	2.34
EUR	1,500,000	European Fin Stability Facilit 2.75% Ser 149 23/17.08.26	1,479,150.00	1,490,002.50	2.36
EUR	1,100,000	European Union 2.75% EMTN 23/05.10.26	1,078,990.00	1,092,267.00	1.73
EUR	2,100,000	European Union 2.875% EMTN 24/06.12.27	2,090,872.00	2,090,991.00	3.32
EUR	1,000,000	EXOR NV 2.5% Sen 14/08.10.24	1,106,400.00	996,270.00	1.58
EUR	1,800,000	Finland 2.75% 12/04.07.28	1,797,984.00	1,794,861.00	2.85
EUR	1,400,000	Finland 2.875% 144A 23/15.04.29	1,400,350.00	1,398,782.00	2.22
EUR	1,500,000	France 0.5% OAT Sen 14/25.05.25	1,413,615.00	1,462,132.50	2.32
EUR	3,000,000	France 3.5% T-Bond 10/25.04.26	3,054,180.00	3,018,045.00	4.79
EUR	3,000,000	France 6% OAT 94/25.10.25	3,345,868.00	3,102,975.00	4.92
EUR	1,200,000	Italia 2% BTP Ser 10Y 18/01.02.28	1,294,523.45	1,144,074.00	1.82
EUR	1,100,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	1,032,097.00	1,057,969.00	1.68
EUR	1,200,000	Italia 3.8% Ser 3Y 23/15.04.26	1,211,815.20	1,207,578.00	1.92
EUR	1,500,000	La Banque Postale 0.25% EMTN 19/12.07.26	1,360,800.00	1,404,637.50	2.23
EUR	1,500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	1,442,700.00	1,449,615.00	2.30
EUR	1,500,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1524 19/16.11.26	1,388,670.00	1,396,110.00	2.21
EUR	1,300,000	Netherlands 0.75% Sen 18/15.07.28	1,213,030.00	1,204,417.50	1.91
EUR	1,300,000	Oesterreich 0.5% Sen 144A Reg S 19/20.02.29	1,130,194.00	1,166,951.50	1.85
EUR	1,700,000	Oesterreich 0.75% 16/20.10.26	1,614,541.00	1,615,875.50	2.56
EUR	1,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	1,596,375.00	1,367,130.00	2.17
EUR	1,100,000	Portugal 0.7% 144A 20/15.10.27	1,030,898.00	1,027,829.00	1.63
EUR	1,000,000	Portugal 1.95% 144A 19/15.06.29	967,930.00	960,615.00	1.52
EUR	1,500,000	Sanofi SA 0.875% EMTN Ser 36 19/21.03.29	1,352,790.00	1,348,545.00	2.14
EUR	1,000,000	Société Générale SA VAR EMTN 21/30.06.31	916,570.00	934,525.00	1.48
EUR	1,000,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	992,940.00	916,035.00	1.45

\* 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 30th June 2024  
(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	1,454,242.50	2.31
EUR	700,000	Volkswagen Intl Finance NV 3.75% 22/28.09.27	703,465.00	702,103.50	1.11
Total investments in securities			63,242,871.78	61,683,178.00	97.85
Cash at banks				833,625.04	1.32
Other net assets/(liabilities)				521,903.16	0.83
Total				63,038,706.20	100.00

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

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



## **LUX-BOND MEDIUM TERM EUR**

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

as at 30th June 2024

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	43.29 %
Financials	28.71 %
International institutions	11.32 %
Industrials	5.66 %
Healthcare	4.44 %
Utilities	2.98 %
Local public administrations	1.45 %
Total	<u>97.85 %</u>

#### **Geographical classification**

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

France	41.32 %
Spain	10.96 %
The Netherlands	10.78 %
Italy	5.42 %
Finland	5.07 %
Belgium	5.05 %
Luxembourg	4.70 %
Austria	4.41 %
United States of America	3.60 %
Portugal	3.15 %
Poland	2.17 %
Germany	1.22 %
Total	<u>97.85 %</u>

**LUX-BOND HIGH INCOME****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	36,289,385.94
Cash at banks	898,458.95
Receivable on issues of shares	339.99
Bank interest receivable	10,716.06
Total assets	37,198,900.94

**Liabilities**

Payable on purchases of securities	1,287,920.00
Payable on redemptions of shares	59,778.42
Expenses payable	25,186.26
Total liabilities	1,372,884.68
Net assets at the end of the period	35,826,016.26

**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)	158,860.0923	EUR	221.30	35,156,254.49
Distribution (B class)	6,758.3892	EUR	99.10	669,761.77
				35,826,016.26

**LUX-BOND HIGH INCOME****Statement of investments and other net assets**

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	9,500	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	1,408,725.00	1,445,235.00	4.03
EUR	43,777	BlackRock Fixed Inc Dublin Fds iSEur Govt Bd Idx IE Istl Cap	991,385.87	922,819.16	2.58
EUR	17,200	BlueBay Fds Inv Grade Bond I Cap	3,121,331.50	3,146,396.00	8.78
EUR	15,726	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,687,381.24	1,751,247.36	4.89
EUR	10,355	Candriam Bonds EUR High Yield R Cap	1,362,402.33	1,576,031.00	4.40
EUR	37,023	Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	3,367,795.41	3,490,828.33	9.74
EUR	23,979	Janus Henderson Horizon Fd EUR Corp Bond I2 Cap	3,792,784.17	3,860,379.21	10.78
EUR	12,000	MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	1,622,280.00	1,616,880.00	4.51
EUR	11,700	Muzinich Fds ShortDurationHY H Hedged EUR Cap	1,347,759.00	1,363,635.00	3.81
EUR	95,000	Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	1,002,639.50	999,723.00	2.79
EUR	31,539	Schroder Intl Sel Fd EUR Corp Bond C Cap	775,983.19	800,592.28	2.23
EUR	42,000	Schroder Intl Sel Fd Sustainable EURO Credit C Cap	4,272,391.80	4,280,484.60	11.95
<b>Total investment funds (UCITS)</b>			24,752,859.01	25,254,250.94	70.49
<b>Tracker funds (UCITS)</b>					
EUR	165,000	Amundi Index Solutions Eur Corporate Bond DR Dist	3,020,381.10	3,031,875.00	8.46
EUR	28,250	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	3,336,964.80	3,356,100.00	9.37
EUR	8,000	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,016,241.60	1,010,320.00	2.82
EUR	24,000	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	3,637,707.60	3,636,840.00	10.15
<b>Total tracker funds (UCITS)</b>			11,011,295.10	11,035,135.00	30.80
Total investments in securities			35,764,154.11	36,289,385.94	101.29
Cash at banks				898,458.95	2.51
Other net assets/(liabilities)				-1,361,828.63	-3.80
Total				35,826,016.26	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.

## Industrial and geographical classification of investments

## Industrial classification

Investment funds	101.29 %
Total	101.29 %

(by domicile of the issuer)

Luxembourg	79.92 %
Ireland	21.37 %
Total	<u>101.29 %</u>

**LUX-BOND GREEN****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	73,531,928.54
Cash at banks	2,888,475.85
Receivable on issues of shares	942,661.20
Income receivable on portfolio	548,300.78
Bank interest receivable	20,175.21
Total assets	77,931,541.58

**Liabilities**

Payable on redemptions of shares	264,200.84
Expenses payable	61,051.56
Total liabilities	325,252.40
Net assets at the end of the period	77,606,289.18

**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)	784,364.6725	EUR	86.00	67,452,509.03
Distribution (B class)	6,689.3815	EUR	84.13	562,760.46
Accumulation (M class)	108,733.8180	EUR	88.21	9,591,019.69
				77,606,289.18

**LUX-BOND GREEN****Statement of investments and other net assets**

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,500,000	AP Moeller Maersk AS 3.75% EMTN 24/05.03.32	1,495,425.00	1,501,485.00	1.94
EUR	1,500,000	Banco Santander SA 1.125% EMTN Ser 98 20/23.06.27	1,388,610.00	1,401,780.00	1.81
EUR	2,000,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,150,166.80	1,732,420.00	2.23
EUR	1,500,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	1,537,800.00	1,526,317.50	1.97
EUR	1,000,000	BPIFrance SA 2.125% EMTN Ser 44 22/29.11.27	965,842.00	963,850.00	1.24
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	2,011,884.00	1,754,730.00	2.26
EUR	1,500,000	Caisse Franç de Fin Local 0.1% EMTN 19/13.11.29	1,277,280.00	1,273,012.50	1.64
EUR	1,200,000	Comunidad de Madrid 2.822% Ser 7Y ADR 22/31.10.29	1,186,452.00	1,174,758.00	1.51
EUR	2,000,000	Deutschland 0% 20/15.08.30	1,985,036.00	1,731,880.00	2.23
EUR	2,000,000	Deutschland 0% 21/15.08.31	1,664,092.00	1,691,610.00	2.18
EUR	1,500,000	Deutschland 1.3% 22/15.10.27	1,443,405.00	1,442,557.50	1.86
EUR	2,000,000	Deutschland 2.3% 23/15.02.33	1,996,440.00	1,976,940.00	2.55
EUR	1,500,000	E.ON SE 3.375% 24/15.01.31	1,475,625.00	1,484,632.50	1.91
EUR	1,500,000	EIB 1.5% 22/15.06.32	1,432,440.00	1,346,655.00	1.74
EUR	800,000	EIB 1.5% Ser 2308/0100 Sen Reg S 17/15.11.47	1,073,360.50	572,964.00	0.74
EUR	1,500,000	EIB 2.75% 24/16.01.34	1,479,720.00	1,461,030.00	1.88
EUR	1,500,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,427,160.00	1,425,465.00	1.84
EUR	1,500,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,668,250.00	1,406,595.00	1.81
EUR	2,000,000	Espana 1% 21/30.07.42	1,512,590.00	1,282,180.00	1.65
EUR	2,500,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	1,874,215.00	1,862,437.50	2.40
EUR	1,500,000	Eurogrid GmbH 1.113% EMTN Sen Reg S 20/15.05.32	1,249,695.00	1,234,230.00	1.59
EUR	3,000,000	European Union 0.4% 21/04.02.37	2,061,960.00	2,130,420.00	2.75
EUR	2,700,000	European Union 2.75% 22/04.02.33	2,609,577.00	2,637,157.50	3.40
EUR	2,000,000	France 1.75% OAT 17/25.06.39	2,554,577.82	1,603,900.00	2.07
EUR	1,500,000	Iberdrola Finanzas SA 1.25% EMTN Ser 125 Tr 1 18/28.10.26	1,605,685.00	1,434,847.50	1.85
EUR	1,200,000	ING Groep NV VAR EMTN Ser 260 24/12.02.35	1,196,784.00	1,207,782.00	1.56
EUR	2,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,036,960.00	1,799,890.00	2.32
EUR	2,400,000	Ireland 1.35% Sen Reg S 18/18.03.31	2,584,511.89	2,190,744.00	2.82
EUR	1,200,000	Italia 4% Ser 9Y 144A 23/30.10.31	1,213,764.00	1,220,478.00	1.57
EUR	1,500,000	KfW 1.375% 22/07.06.32	1,298,670.00	1,342,500.00	1.73
EUR	1,500,000	Kommunalbanken A/S 2.875% EMTN Ser 5599 24/25.04.29	1,491,705.00	1,492,702.50	1.92
EUR	1,500,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	1,326,750.00	1,337,017.50	1.72
EUR	2,500,000	Netherlands 0.5% Reg S 19/15.01.40	2,334,264.05	1,751,237.50	2.26
EUR	1,500,000	Nordic Investment Bank 0% EMTN 20/30.04.27	1,382,085.00	1,380,742.50	1.78
EUR	2,000,000	Nordic Investment Bank 0.25% 22/09.03.29	1,771,886.00	1,770,830.00	2.28
EUR	2,000,000	Oesterreich 2.9% 144A 23/23.05.29	2,014,400.00	2,003,190.00	2.58
EUR	2,300,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	2,381,212.00	2,067,079.00	2.66
EUR	600,000	SNCF Réseau 2.25% EMTN Ser 132 Tr 1 Sen Reg S 17/20.12.47	797,124.00	440,118.00	0.57
EUR	1,500,000	SSE Plc 4% EMTN 23/05.09.31	1,525,080.00	1,529,565.00	1.97
EUR	1,500,000	Ste des Grands Projets 0% EMTN Sen 20/25.11.30	1,481,955.00	1,219,342.50	1.57
EUR	1,600,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	1,613,900.00	1,465,656.00	1.89

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

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

**LUX-BOND GREEN****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	TenneT Holding BV 1.625% EMTN 22/17.11.26	1,439,850.00	1,439,700.00	1.86
EUR	1,200,000	Terna Rete Elettr Nazionale SpA 3.875% EMTN 23/24.07.33	1,216,560.00	1,205,394.00	1.55
			70,234,749.06	64,917,823.00	83.66
USD	1,300,000	Avangrid Inc 3.8% Sen 19/01.06.29	1,241,946.62	1,127,285.36	1.45
USD	1,000,000	Kaiser Foundation Hospitals 3.15% Sen Ser 2017 17/01.05.27	934,475.39	893,878.31	1.15
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,336,569.24	1,227,575.59	1.58
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	1,069,518.21	991,686.73	1.28
USD	2,000,000	Toyota Motor Cred Corp 2.15% Ser B Sen 20/13.02.30	1,732,650.93	1,609,695.78	2.07
USD	1,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	1,652,326.97	1,507,369.83	1.94
USD	1,500,000	Xylem Inc 1.95% 20/30.01.28	1,307,381.35	1,256,613.94	1.62
			9,274,868.71	8,614,105.54	11.09
		Total investments in securities	79,509,617.77	73,531,928.54	94.75
		Cash at banks		2,888,475.85	3.72
		Other net assets/(liabilities)		1,185,884.79	1.53
		Total		77,606,289.18	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 30th June 2024

#### **Industrial classification**

(in percentage of net assets)

Financials	24.94 %
Countries and governments	24.00 %
International institutions	16.97 %
Utilities	13.20 %
Industrials	7.58 %
Local public administrations	4.97 %
Telecommunications services	1.94 %
Healthcare	1.15 %
Total	<u>94.75 %</u>

#### **Geographical classification**

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

Germany	15.63 %
France	15.02 %
The Netherlands	8.80 %
Belgium	8.38 %
United States of America	8.23 %
Spain	6.82 %
Italy	5.44 %
Denmark	4.60 %
Luxembourg	4.36 %
Finland	4.06 %
Ireland	2.82 %
Austria	2.58 %
Switzerland	2.40 %
United Kingdom	1.97 %
Norway	1.92 %
Japan	1.72 %
Total	<u>94.75 %</u>

## Notes to the financial statements

as at 30th June 2024

### 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 SPUERKEESS ASSET MANAGEMENT and the SICAV.
5. Annual and semi-annual reports.

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

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

### 2. Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation of the portfolio

The value of any transferable securities and money market instruments that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available price applicable on the valuation day in question.

If there is no known price for the transferable securities and money market instruments, options and futures in the portfolio on the valuation day or if the price calculated in accordance with the previous paragraph does not reflect the actual value of those transferable securities or if the securities are not listed, they are valued on the basis of their probable sales price as estimated prudently and in good faith by the Board of Directors of the SICAV.

#### c) Valuation of other assets

The value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless the same is unlikely to be received, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors of the SICAV in order to reflect the true value of such assets.

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

as at 30th June 2024

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

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

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

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

**f) Investment portfolio income**

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

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

**g) 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	=	1.0716000	USD	US Dollar
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**h) 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.

**i) Allocation of costs**

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

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

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

Until 31st January 2024:

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

SPUERKEESS ASSET MANAGEMENT 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.

## Notes to the financial statements (continued)

as at 30th June 2024

Since 1st February 2024:

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

- Class A and B: max 0.65% p.a.
- Class M: max 0.48% p.a.

The contract between LUX-FUND ADVISORY S.A. and LUX-BOND was terminated with effect from 31st January 2024.

### 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.

### 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..

## Notes to the financial statements (continued)

as at 30th June 2024

### 11. Subsequent event

#### Restructuring

The restructuring initially scheduled for 2022 and subsequently in 2023 was approved by the Extraordinary General Meetings of 1st July 2024 and the merger took place on 19th July 2024 by absorbing the SICAV's sub-funds into a single umbrella SICAV belonging to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

The merger took place as follows :

The merged SICAVs :

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

The absorbing SICAV :

- LUX-PORTFOLIO

Name of the SICAV after the merger : LUXFUNDS.

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

Absorbed share Class	Absorbing share Class
LUX-BOND MEDIUM TERM EUR Accumulation (A Class)	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Distribution (B Class)	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Accumulation (M Class)	LUXFUNDS - BOND EUR Class M - Accumulation
LUX-BOND LONG TERM EUR Accumulation (A Class)	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Distribution (B Class)	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Accumulation (M Class)	LUXFUNDS - BOND EUR Class M - Accumulation
LUX BOND USD Accumulation (A Class)	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Distribution (B Class)	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Accumulation (M Class)	LUXFUNDS - BOND USD Class M - Accumulation
LUX BOND GREEN Accumulation (A Class)	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Distribution (B Class)	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Accumulation (M Class)	LUXFUNDS - BOND GLOBAL GREEN Class M - Accumulation
LUX BOND HIGH INCOME Accumulation (A Class)	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Distribution (B Class)	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Accumulation (M Class)	LUXFUNDS - BOND HIGH INCOME Class M - Accumulation

## Additional information

as at 30th June 2024

### 1. 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.

### 2. 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:

- the sub-funds:

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

are 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).

This annex presents information on the environmental and/or social characteristics and/or sustainable investments.

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:97.6%

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

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

It made sustainable investments with a social objective: %

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

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 on average 97,6% 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 97,6% 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	58	100,00%
o/w green bonds	58	100,00%
A post-issuance report is already available	46	81,25%
The project allocation is already available	44	57,79%

Source: LGX Datahub

For bonds whose revenues have already been allocated to projects (i.e. 57,79% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	39,04%
Clean transport	26,19%
Green buildings	13,73%
Energy efficiency	9,05%
Water and wastewater	5,45%
Eco-efficient products and processes	3,45%
Climate change adaptation	1,21%
Pollution prevention and control	0,86%
Conservation of biodiversity	0,49%
Natural resources and land use	0,45%
Other	0,08%

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.

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

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

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, the share of investments in green bonds over the period under review was 97,6%. 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 2023, sustainability indicators remained relatively stable.

The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%, was 96,9% in 2023. It is now 97,6% for the first half of 2024. This change is due to an investment of available cash at the start of 2024. 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 2023 to the first half of 2024. Indeed, the portfolio did not invest in companies excluded under this methodology, and the related sustainability indicators therefore remained at 0%. In the event that an investee company is excluded during its holding in the portfolio, the manager must divest the position within one month.

● **To what extent have sustainable investments not caused 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 **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and anti-corruption and bribery.



## 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. Negative impact indicators are published on an annual basis. The annual report of negative impacts for 2024 will therefore be communicated at the beginning of 2025.

The indicators for 2023 are as follows.

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	tCO <sub>2</sub> e	3.452,58	tCO <sub>2</sub> e	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	tCO <sub>2</sub> e	418,58	tCO <sub>2</sub> e	
		Scope 3 GHG emissions	17.474,78	tCO <sub>2</sub> e	18.390,31	tCO <sub>2</sub> e	
		Total GHG emissions	21.202,51	tCO <sub>2</sub> e	22.261,47	tCO <sub>2</sub> e	
	2. Carbon footprint	Carbon footprint	263,06	tCO <sub>2</sub> e/€m	296,13	tCO <sub>2</sub> e/€m	
	3. GHG intensity of investee companies	GHG intensity of investee companies	528,23	tCO <sub>2</sub> e/€m	368,88	tCO <sub>2</sub> e/€m	
Greenhouse gas emissions	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	%	Green bonds issued by companies active in the fossil fuels sector are important as they represent a means of transition to renewable energy. Green bonds inherently exclude fossil fuels. In fact, under no circumstances can a green bond finance fossil fuel projects, and it therefore follows in this case a desire for transition on the part of the issuer. 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, climate change mitigation and adaptation to climate change.
	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	%	Green bonds finance projects that have environmental objectives such as renewable energy or energy efficiency. These include companies that are transitioning to renewable energy for their own consumption or financing targeted energy efficiency projects. Therefore, the projects financed aim to increase the share of renewable energies. 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,

							climate change mitigation and adaptation to climate change.
	6. Energy consumption intensity per high impact climate sector	<p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector A</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector B</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector C</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector D</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector E</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector F</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector G</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector H</p> <p>Energy consumption in GWh per million EUR of revenue of investee companies, climate sector L</p>	<p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,50</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,00</p>	<p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p>	<p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,52</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,00</p>	<p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p> <p>GWh /€m</p>	<p>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 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>
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	%	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).
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	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).
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	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).
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 (UNGPR) 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 (UNGPR) 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 (UNGPR) 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 (UNGPR) 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	tCO2 e/€m	59,91	tCO2 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 first half of 2024 (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 making up **the largest share of investments** by the financial product during the reporting period, i.e. 01/01/2024 to 30/06/2024

Largest investments	Sector	% of assets	Country
EU000A3K4DW8 - European Union 04.02.33 - Green Bond	Government	3,6%	France
IE00BFZRQ242 - Ireland 18.03.31 - Green Bond	Government	3,0%	Germany
EU000A3K4C42 - European Union 04.02.37 - Green Bond	Government	2,9%	Italy
XS1721760541 - Orsted 26.11.29 - Green Bond	Utilities	2,8%	Ireland
AT0000A33SH3 - Oesterreich 23.05.29 - Green Bond	Government	2,7%	Denmark
DE000BU3Z005 - Deutschland 15.02.33 - Green Bond	Government	2,7%	Italy
XS2055744689 - Eurofima 10.10.34 - Green Bond	Government	2,5%	Italy
XS2317069685 - Intesa San Paolo 16.03.28 - Green Bond	Financials	2,4%	United States
NL0013552060 - Netherlands 15.01.40 - Green Bond	Government	2,4%	Italy
FR0014004750 - Bq Féd du Crédit Mutuel 29.06.28 - Green Bond	Financials	2,4%	Belgium
BE0000346552 - Belgium 22.04.33 - Green Bond	Government	2,4%	Germany
DE0001030708 - Deutschland 15.08.30 - Green Bond	Government	2,3%	France

FR0013234333 - France 25.06.39 - Green Bond	Government	2,2%	Belgium
US89236TGU34 - Toyota Motor 13.02.30 - Green Bond	Consumer Discretionary	2,2%	Japan
FR001400DCZ6 - BNP Paribas 13.01.29 - Green Bond	Financials	2,1%	Italy



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

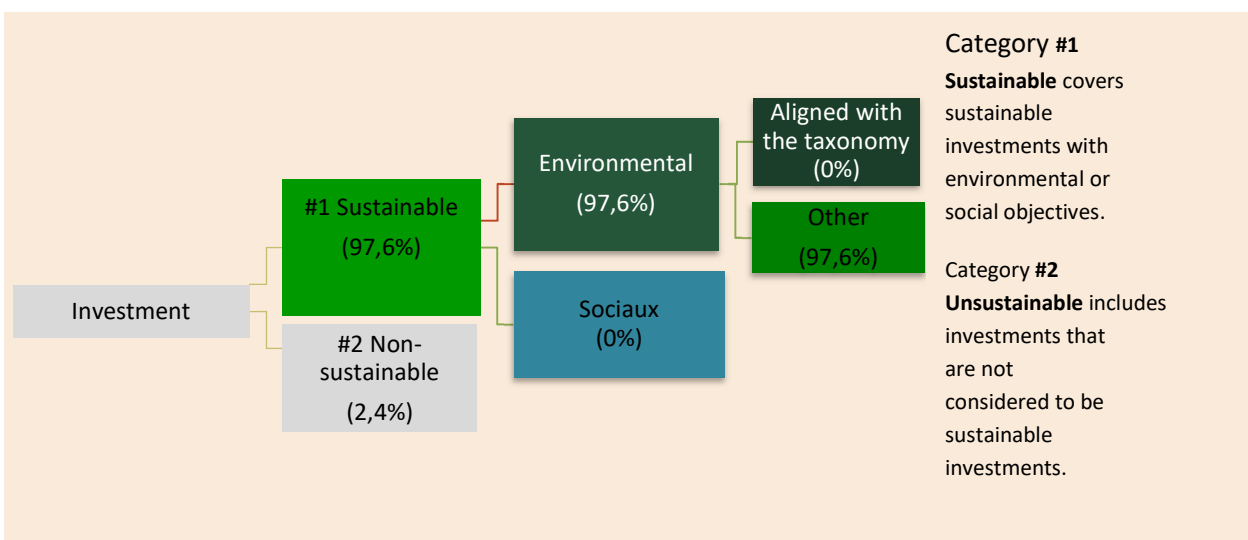
The proportion of sustainability-related investments, i.e. investments in green bonds aligned with the ICMA GBP, averaged 97,6% over the period under review. In the previous period under review, this percentage was 96,9%.

### What was the asset allocation?

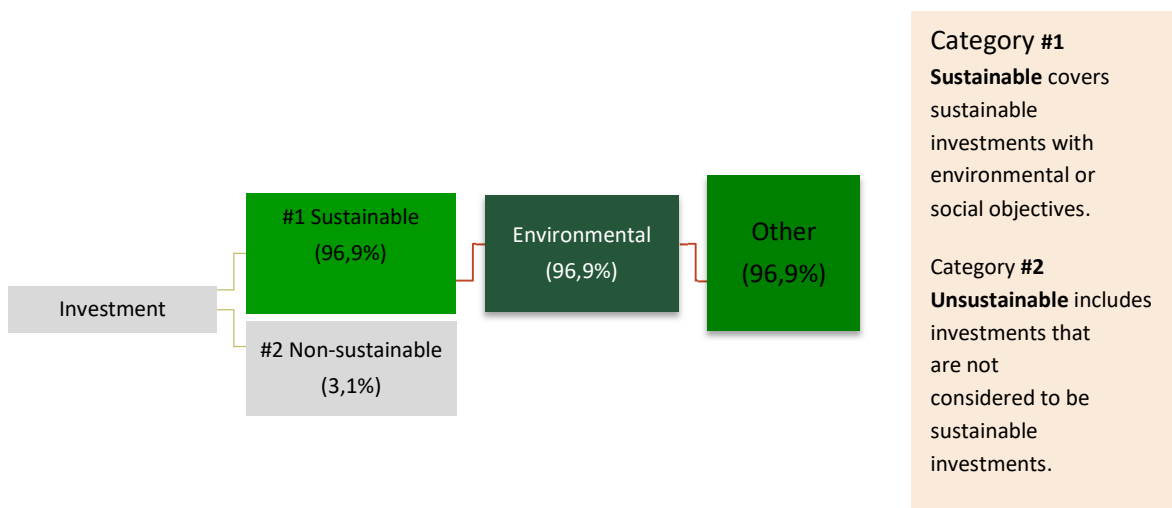
The product invests exclusively in green bonds that follow the ICMA GBPs. The proportion of these investments averaged 96,9% over the period under review.

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 (financial year 2023), 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
Governments and similar	53,5%
Utilities	20,9%
Financial services	12,2%
Communications services	2,0%
Technology	1,2%
Industry	3,3%
Consumer discretionary	3,3%
Healthcare	1,2%

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. 57,79% of the portfolio), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	39,04%
Clean transport	26,19%
Green buildings	13,73%
Energy efficiency	9,05%
Water and wastewater	5,45%
Eco-efficient products and processes	3,45%
Climate change adaptation	1,21%
Pollution prevention and control	0,86%
Conservation of biodiversity	0,49%
Natural resources and land use	0,45%
Other	0,08%

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	51,1%
N/A	33,9%
Yes	12,7%

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.

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.



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

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

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

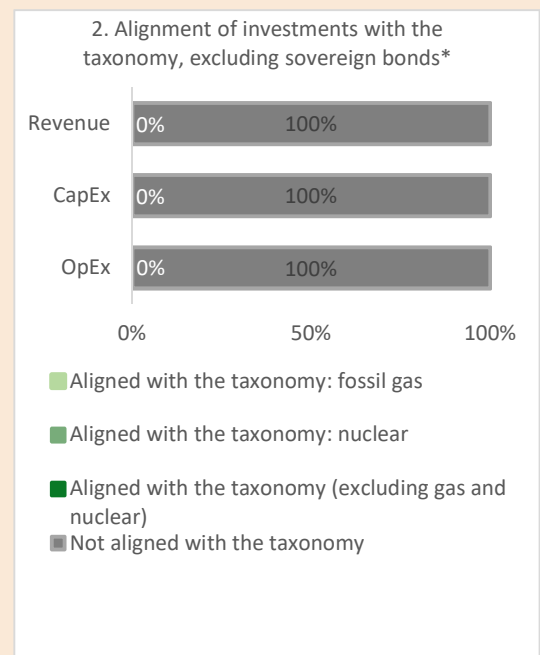
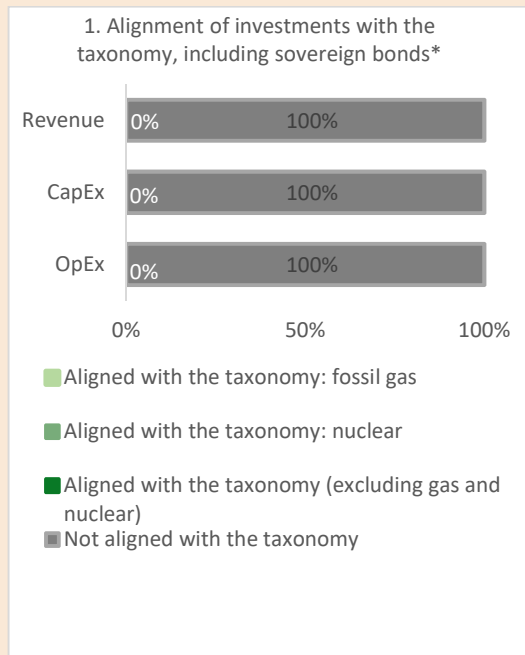
☐ Yes\*:

☐ Fossil gas      ☐ Nuclear energy

☒ No

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

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



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

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

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



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.

TABLE

- **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 97,6% over the period under review. As the green bonds in the portfolio did not publish the degree of taxonomy alignment of the financed projects, the product was not able to determine the level of alignment with the EU taxonomy over the period under review.



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

N/A



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

The investments included in category “#2 Non-sustainable” consisted solely of demand deposits for cash purposes, and therefore did not meet minimum guarantees. Their share in the product was 2,4% 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.

**Benchmark indices**

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

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