



lux | pension

R.C.S. LUXEMBOURG B88078

Unaudited semi-annual report as at 30th June 2025

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 including audited financial statements. These documents will be sent free of charge to anyone who wishes to receive them.

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

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Organisation

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors Giovanni GIALLOMBARDO Independent board member Roger HARTMANN Independent board member Guy HOFFMANN Banque Raiffeisen S.C. Board member Guy ROSSELJONG Independent board member Nathalie ROTH Independent board member Christian STRASSER La Luxembourgeoise-Vie S.A. d'Assurances Board member Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member
Management Company	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Jean Fell (until 31st March 2025) Fernand GRULMS (since 1st April 2025) Yves KUHN (since 1st April 2025) Christian STRASSER (until 31st March 2025)
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK
Custodian bank	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Administrative agent	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

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

Sub-fund	NAV as at 31.12.2024	NAV as at 30.06.2025	Performance in %
LUX-PENSION 25%	167.04	172.31	+3.15
LUX-PENSION 50%	196.23	206.68	+5.33
LUX-PENSION 75%	208.63	224.18	+7.45
LUX-PENSION 100%	227.36	248.60	+9.34
LUX-PENSION Marché Monétaire	120.33	121.31	+0.81

Shares

Eurozone equities started the year on a very positive trend, driven by a rotation out of US large caps following the announcements concerning DeepSeek. The climate of confidence strengthened in February as the German elections took place, with investors anticipating a pro-growth orientation of the new government. In March, however, fears over potential US protectionism slowed this momentum, particularly in the automotive sector.

Against this backdrop, some profit-taking was carried out on positions that contributed strongly, such as SPIE, Eiffage, Dassault Aviation, Banco Santander and Vinci. Conversely, performance was negatively impacted by Edenred and Brenntag. The position in JD Sports was fully sold.

Bonds

In the first half of 2025, the macroeconomic backdrop in Europe remained broadly stable, despite a particularly turbulent external environment. Growth has been modest, but some signs of recovery have begun to emerge. Inflation remained under control, allowing the European Central Bank (ECB) to continue its key rate cuts.

The first two months of the year were generally less volatile than the next four months. However, while sovereign rates rose in early January as investors became more optimistic about the economy and less about the prospects of central banks' rate cuts, the opportunity was seized to increase the weighting to long-term rates.

In March, the announcement of the German budget plan, with a focus on defence and infrastructure, left a lasting impression and led to a significant rise in sovereign yields. The possibility that other countries could announce spending plans has led to a review of country preferences. For instance, a preference was expressed for semi-core countries (particularly Finland and Austria) over France and Belgium.

From April onwards, external risks took precedence over market sentiment. The announcement by the US of large-scale tariffs triggered a rate cut in April. Ahead of these announcements, a longer duration, particularly via German bonds, was initiated in order to capture the demand for safe havens.

Concerns about the US budget trajectory were particularly pronounced in the final months of the first half of the year, increasing upward pressure on long-term rates.

During the first half of 2025, the lower weight to very long durations was beneficial overall and the exposure to corporate bonds buoyed performance, while the more defensive positioning in terms of sovereign issuers did not maximise performance as spreads (e.g. BTP-Bund) narrowed significantly.

Report on activities of the Board of Directors (continued)

Money market

During the period under review, the ECB continued to lower its key rate, a line of action that began in June 2024. In January, March, April and June, its deposit rate fell by 25 bps to reach 2.00% at the end of the period. Overall, while the institution has been particularly attentive to economic figures, it has maintained its accommodative bias. It therefore refrained from any premature communication on its next actions, as the US tariff policy makes the current environment all the more uncertain.

In anticipation of future cuts in key interest rates and in order to take advantage of high interest rates for as long as possible, the strategy already in place was maintained. A high weighted average maturity (WAM) was maintained by selling bonds with shorter maturities to reinvest in bonds with maturities of between 180 and 360 days. The average investment period remained close to 160 days.

Luxembourg, 22nd July 2025

The Board of Directors

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

Combined statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	824,861,474.26
Cash at banks	24,096,807.43
Receivable on issues of shares	729,606.72
Income receivable on portfolio	4,508,046.15
Total assets	854,195,934.56

Liabilities

Payable on purchases of securities	422,889.58
Payable on redemptions of shares	343,458.01
Expenses payable	903,936.95
Total liabilities	1,670,284.54
Net assets at the end of the period	852,525,650.02

LUX-PENSION 25%**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	296,306,808.15
Cash at banks	4,791,917.25
Receivable on issues of shares	167,370.42
Income receivable on portfolio	2,790,919.48
Total assets	304,057,015.30

Liabilities

Payable on redemptions of shares	324,113.16
Expenses payable	312,857.14
Total liabilities	636,970.30
Net assets at the end of the period	303,420,045.00

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)
Capitalisation	1,760,898.9376	EUR	172.31	303,420,045.00
				303,420,045.00

LUX-PENSION 25%**Statement of investments and other net assets**as at 30th June 2025
(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>					
Shares					
CHF	3,780	Co Financière Richemont SA	708,834.84	604,633.48	0.20
CHF	670	Geberit AG Reg	418,175.82	447,469.94	0.15
CHF	1,533	Logitech Intl SA Reg	126,385.16	117,216.32	0.04
CHF	19,582	Nestlé SA Reg	1,914,391.28	1,652,163.58	0.54
CHF	17,253	Novartis AG Reg	1,543,504.81	1,775,859.93	0.59
CHF	5,874	Roche Holding Ltd Pref	1,560,342.65	1,624,541.92	0.54
CHF	2,333	Sika Ltd	500,327.73	537,854.63	0.18
CHF	34,659	UBS Group Inc	1,073,524.10	996,012.50	0.33
CHF	589	Zurich Insurance Group AG Reg	321,804.07	349,622.71	0.12
			8,167,290.46	8,105,375.01	2.69
DKK	32,043	Novo Nordisk AS B	2,420,555.82	1,887,963.13	0.62
EUR	1,489	Air Liquide SA	223,318.31	260,783.46	0.09
EUR	3,942	Airbus SE	617,331.09	698,758.92	0.23
EUR	12,782	Akzo Nobel NV Bearer Reg	738,840.66	759,250.80	0.25
EUR	1,996	Allianz SE Reg	716,781.74	686,823.60	0.23
EUR	5,894	Amundi SA	399,338.91	404,917.80	0.13
EUR	32,219	Anheuser-Busch InBev SA	1,966,290.62	1,876,434.56	0.62
EUR	3,753	ASML Holding NV	2,421,927.68	2,543,032.80	0.84
EUR	4,756	Assicurazioni Generali SpA	127,954.95	143,678.76	0.05
EUR	27,918	Axa SA	836,939.61	1,163,343.06	0.38
EUR	118,099	Banco Santander Reg SA	469,967.84	829,881.67	0.27
EUR	85,380	Bank of Ireland Group Plc	852,991.78	1,031,817.30	0.34
EUR	2,045	Bawag Group AG Bearer	130,358.52	221,678.00	0.07
EUR	2,582	BE Semiconductor Industries NV Reg	339,513.09	328,043.10	0.11
EUR	4,993	Beiersdorf AG	605,090.20	532,253.80	0.18
EUR	13,497	BNP Paribas SA A	1,044,301.88	1,030,091.04	0.34
EUR	12,471	Brenntag AG	815,120.54	700,870.20	0.23
EUR	35,889	Bureau Veritas SA	978,810.62	1,038,627.66	0.34
EUR	6,458	CapGemini SE	1,004,360.14	936,732.90	0.31
EUR	2,998	Cie de Saint-Gobain SA	140,697.56	298,720.72	0.10
EUR	929	Dassault Aviation SA	176,213.20	278,885.80	0.09
EUR	16,988	Deutsche Post AG	623,707.30	666,099.48	0.22
EUR	17,624	Deutsche Telekom AG Reg	483,783.95	545,815.28	0.18
EUR	27,142	Edenred SA	898,018.29	713,563.18	0.24
EUR	4,975	Eiffage SA	442,628.23	593,268.75	0.20
EUR	32,794	Elisa Corp	1,459,224.99	1,543,941.52	0.51
EUR	208,594	ENEL SpA	1,433,307.48	1,680,433.26	0.55
EUR	17,368	Engie SA	237,263.94	346,057.40	0.11
EUR	1,856	EssilorLuxottica SA	463,732.28	432,262.40	0.14
EUR	897	Ferrari NV	356,665.30	373,241.70	0.12
EUR	9,241	Gaztransport et technigaz SA	1,439,015.34	1,554,336.20	0.51
EUR	341	HeidelbergMaterials AG Bearer	43,329.91	68,012.45	0.02
EUR	13,630	Henkel AG & Co KGaA Pref	961,665.57	908,575.80	0.30
EUR	227	Hermes Intl SA	435,213.34	521,873.00	0.17
EUR	13,448	Iberdrola SA	162,247.52	219,067.92	0.07
EUR	14,270	Industria de Diseno Textil SA	635,504.00	630,448.60	0.21
EUR	56,273	Intesa Sanpaolo SpA	197,892.64	275,259.38	0.09
EUR	10,925	IPSOS SA	486,747.40	497,087.50	0.16
EUR	12,736	Jeronimo Martins SA Reg	243,664.61	273,569.28	0.09
EUR	132,435	KPN NV	496,428.87	547,751.16	0.18
EUR	2,828	L'Oréal SA	990,719.50	1,026,846.80	0.34
EUR	2,128	LVMH Moët Hennessy L Vuit SE	1,280,629.13	946,108.80	0.31

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

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

LUX-PENSION 25%**Statement of investments and other net assets (continued)**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,733	Michelin SA	532,305.18	527,758.82	0.17
EUR	28,625	Moncler SpA	1,549,413.88	1,385,163.75	0.46
EUR	655	Muenchener Rueckver AG REG	310,621.24	360,643.00	0.12
EUR	6,047	NN Group NV	282,015.94	341,171.74	0.11
EUR	154,044	Orange SA	1,922,703.86	1,989,478.26	0.66
EUR	5,072	Publicis Groupe SA	491,332.44	485,288.96	0.16
EUR	173	Rheinmetall AG	218,494.47	310,881.00	0.10
EUR	2,580	SAFRAN SA	644,617.05	711,822.00	0.23
EUR	11,530	Sanofi SA	1,025,825.38	947,881.30	0.31
EUR	5,300	SAP SE	1,112,766.07	1,368,195.00	0.45
EUR	5,611	Schneider Electric SE	876,088.31	1,266,963.80	0.42
EUR	5,198	Siemens AG Reg	1,037,657.39	1,131,344.70	0.37
EUR	4,092	Spie SAS	123,454.63	195,188.40	0.06
EUR	23,336	TAG Immobilien AG	353,022.87	352,140.24	0.12
EUR	3,105	Totalenergies SE	172,217.87	161,770.50	0.05
EUR	10,653	Unicredit SpA Reg	369,344.47	606,262.23	0.20
EUR	72,085	Vallourec Usines Tubes	1,089,055.12	1,131,374.08	0.37
EUR	5,927	Veolia Environnement SA	171,920.33	179,291.75	0.06
EUR	7,859	Vinci SA	802,451.08	983,160.90	0.32
EUR	23,275	Vonovia SE	650,012.44	696,155.25	0.23
			42,112,858.55	45,260,181.49	14.89
GBP	14,954	3i Group Plc	601,845.84	719,384.00	0.24
GBP	16,263	Admiral Group Plc	558,088.81	620,947.09	0.20
GBP	15,626	Ashtead Group Plc	788,838.71	851,878.93	0.28
GBP	12,305	AstraZeneca Plc	1,590,207.62	1,454,013.08	0.48
GBP	34,778	Centrica Plc	55,379.66	65,602.10	0.02
GBP	4,654	Coca-Cola HBC Ltd Reg	156,072.03	206,715.51	0.07
GBP	34,217	Diageo Plc	837,498.47	730,338.68	0.24
GBP	67,712	GSK Plc	1,177,589.49	1,098,971.99	0.36
GBP	23,525	Hikma Pharmaceutical Plc	558,817.52	546,074.87	0.18
GBP	114,346	HSBC Holdings Plc	749,865.82	1,177,327.41	0.39
GBP	17,080	Intertek Group Plc	1,040,629.58	945,305.95	0.31
GBP	1,809	Next Plc	224,867.65	262,763.56	0.09
GBP	93,619	Prudential Plc	847,919.86	997,586.68	0.33
GBP	7,469	Relx Plc	324,382.87	343,347.63	0.11
GBP	14,829	Rio Tinto Plc	911,018.31	735,014.22	0.24
GBP	35,524	SSE Plc	705,359.39	759,480.08	0.25
GBP	60,115	Tesco Plc	263,155.50	281,681.42	0.09
GBP	16,384	Unilever Plc	780,460.30	846,524.24	0.28
			12,171,997.43	12,642,957.44	4.16
NOK	6,922	SalMar ASA	341,579.69	254,510.25	0.08
SEK	82,593	Atlas Copco AB A	1,323,128.97	1,128,433.75	0.37
SEK	20,034	Essity AB B Reg	540,590.42	469,176.60	0.15
SEK	6,322	Swedbank AB A	117,773.14	141,556.43	0.05
			1,981,492.53	1,739,166.78	0.57
Total shares			67,195,774.48	69,890,154.10	23.01
Closed-ended investment funds					
EUR	7,019	Covivio SA Dist	369,649.10	375,867.45	0.12
EUR	7,797	Gecina Reg	676,589.35	727,460.10	0.24
Total closed-ended investment funds			1,046,238.45	1,103,327.55	0.36
Bonds					
EUR	2,000,000	AT&T Inc 3.95% 23/30.04.31	2,030,800.00	2,078,990.00	0.69
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	2,128,560.00	2,130,150.00	0.70
EUR	3,500,000	Banco Santander SA VAR EMTN 23/23.08.33	3,624,250.00	3,739,855.00	1.23
EUR	2,200,000	Bank of America Corp 4.134% EMTN 23/12.06.28	2,243,780.00	2,300,716.00	0.76

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

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



LUX-PENSION 25%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,600,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	1,627,216.00	1,648,344.00	0.54
EUR	2,700,000	BNP Paribas SA VAR EMTN 23/13.11.32	2,845,719.00	2,897,073.00	0.95
EUR	4,000,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	3,898,000.00	4,003,020.00	1.32
EUR	1,800,000	BPCE S.A. 3.875% EMTN 24/11.01.29	1,800,900.00	1,855,971.00	0.61
EUR	3,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	3,163,870.00	3,224,685.00	1.06
EUR	1,600,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	1,597,744.00	1,603,256.00	0.53
EUR	4,900,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	5,009,858.00	5,070,593.50	1.67
EUR	3,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	3,459,596.00	3,658,051.00	1.21
EUR	3,000,000	Danone 3.47% EMTN Ser 125 23/22.05.31	3,041,190.00	3,073,020.00	1.01
EUR	4,600,000	Deutschland 0% 20/15.05.35	3,525,670.00	3,552,534.00	1.17
EUR	3,800,000	Deutschland 1% 22/15.05.38	3,133,372.40	3,052,844.00	1.01
EUR	2,500,000	Deutschland 2.5% 25/15.02.35	2,484,475.00	2,477,687.50	0.82
EUR	5,000,000	Deutschland 2.6% 24/15.08.34	5,170,524.00	5,012,675.00	1.65
EUR	6,900,000	Deutschland 3.25% 10/04.07.42	7,310,260.00	7,162,027.50	2.36
EUR	3,400,000	Deutschland 6.25% Ser 00 00/04.01.30	4,971,424.35	3,999,199.00	1.32
EUR	4,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	3,695,258.16	3,675,820.00	1.21
EUR	2,000,000	EIB 2.75% 24/16.01.34	1,972,960.00	1,992,150.00	0.66
EUR	3,300,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,000,921.00	3,151,483.50	1.04
EUR	2,600,000	Engie SA 3.75% EMTN 23/06.09.27	2,590,120.00	2,665,715.00	0.88
EUR	6,400,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	5,643,292.00	5,671,424.00	1.87
EUR	2,000,000	Espana 1.95% Sen 15/30.07.30	1,895,460.00	1,947,410.00	0.64
EUR	3,800,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	3,718,820.00	3,723,962.00	1.23
EUR	5,000,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	5,031,633.00	5,069,150.00	1.67
EUR	4,500,000	Espana 3.5% 23/31.05.29	4,628,475.00	4,692,285.00	1.55
EUR	4,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	4,486,005.00	4,552,920.00	1.50
EUR	3,900,000	European Union 1% Ser 27 22/06.07.32	3,321,807.00	3,469,323.00	1.14
EUR	5,000,000	European Union 2.875% EMTN 24/06.12.27	5,046,708.00	5,092,850.00	1.68
EUR	5,100,000	European Union 3.125% EMTN 23/05.12.28	5,186,922.00	5,243,820.00	1.73
EUR	6,000,000	Finland 0.25% 144A 20/15.09.40	3,926,577.00	3,794,550.00	1.25
EUR	3,050,000	Finland 2.875% 144A 23/15.04.29	3,078,498.09	3,117,557.50	1.03
EUR	3,800,000	Finland 3% 144A 23/15.09.33	3,846,778.00	3,843,928.00	1.27
EUR	3,000,000	Finland 3% 24/15.09.34	2,977,170.00	3,014,070.00	0.99
EUR	3,800,000	France 1.5% OAT 15/25.05.31	3,507,227.00	3,553,475.00	1.17
EUR	4,300,000	France 2% 22/25.11.32	3,995,499.00	4,032,110.00	1.33
EUR	2,600,000	France 2.4% 144A 25/24.09.28	2,612,357.80	2,610,400.00	0.86
EUR	1,600,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	1,545,440.00	1,568,400.00	0.52
EUR	3,400,000	Italia 0% Ser 5Y 21/01.08.26	3,245,268.00	3,333,088.00	1.10
EUR	2,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	1,824,270.00	1,939,245.00	0.64
EUR	4,200,000	Italia 2.8% 18/01.12.28	4,676,448.00	4,278,057.00	1.41
EUR	5,300,000	Italia 4% Ser 7Y 23/15.11.30	5,389,269.00	5,630,534.50	1.86
EUR	2,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,960,140.00	2,004,930.00	0.66
EUR	2,500,000	Johnson Controls Intl Plc 1% 20/15.09.32	2,031,875.00	2,128,287.50	0.70
EUR	2,200,000	Lettonie 3% Ser 19 24/24.01.32	2,197,206.00	2,195,512.00	0.72
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,994,180.00	2,059,770.00	0.68
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	2,786,392.00	2,738,190.00	0.90
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,792,552.00	2,808,414.00	0.93
EUR	4,200,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	4,177,145.00	4,036,410.00	1.33
EUR	2,200,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,114,970.00	2,152,744.00	0.71

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

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



LUX-PENSION 25%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,000,000	Netherlands 0% 144A 21/15.07.31	6,384,350.00	6,054,370.00	2.00
EUR	3,700,000	Netherlands 4% 05/15.01.37	4,186,621.00	4,094,031.50	1.35
EUR	3,700,000	Oesterreich 0.5% 144A 17/20.04.27	3,545,508.00	3,606,038.50	1.19
EUR	3,600,000	Oesterreich 0.75% 144A 18/20.02.28	3,419,031.00	3,480,480.00	1.15
EUR	5,400,000	Oesterreich 2.4% 13/23.05.34	5,419,983.88	5,192,154.00	1.71
EUR	2,000,000	Oesterreich 2.9% 144A 24/20.02.34	2,047,280.00	2,003,380.00	0.66
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,041,640.00	2,063,710.00	0.68
EUR	2,600,000	Poland 3.625% EMTN 25/16.01.35	2,588,794.00	2,634,476.00	0.87
EUR	3,000,000	Poland 3.625% Ser 58 23/29.11.30	3,069,948.00	3,115,680.00	1.03
EUR	2,600,000	Portugal 0.7% 144A 20/15.10.27	2,471,122.91	2,533,063.00	0.84
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,976,840.00	0.98
EUR	2,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,824,284.00	1,906,146.00	0.63
EUR	2,900,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	2,795,426.00	2,832,879.50	0.93
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	2,044,120.00	0.67
EUR	2,100,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	2,103,108.00	2,116,926.00	0.70
EUR	2,300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	2,000,425.00	2,061,340.50	0.68
Total bonds			222,756,923.59	223,044,311.50	73.54
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	3,055	iShares MDAX UCITS ETF (DE) Cap	755,363.72	761,917.00	0.25
EUR	23,115	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,283,557.08	1,507,098.00	0.50
Total tracker funds (UCITS)			2,038,920.80	2,269,015.00	0.75
Total investments in securities			293,037,857.32	296,306,808.15	97.66
Cash at banks				4,791,917.25	1.58
Other net assets/(liabilities)				2,321,319.60	0.76
Total				303,420,045.00	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-PENSION 25%

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	42.53 %
Financials	19.69 %
International institutions	7.92 %
Industrials	5.41 %
Non-cyclical consumer goods	4.90 %
Healthcare	3.08 %
Utilities	2.98 %
Telecommunications services	2.22 %
Cyclical consumer goods	2.19 %
Technologies	1.86 %
Energy	1.83 %
Raw materials	1.08 %
Investment funds	0.75 %
Local public administrations	0.63 %
Real estate	0.59 %
Total	<u>97.66 %</u>



LUX-PENSION 25%

Industrial and geographical classification of investments (continued)

as at 30th June 2025

Geographical classification

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

France	16.58 %
Germany	12.66 %
Spain	9.44 %
The Netherlands	8.09 %
United Kingdom	7.15 %
Luxembourg	7.04 %
Italy	7.03 %
Belgium	5.17 %
Finland	5.05 %
Austria	4.78 %
United States of America	2.81 %
Switzerland	2.76 %
Portugal	1.91 %
Poland	1.90 %
Canada	1.56 %
Ireland	1.04 %
Latvia	0.72 %
Japan	0.70 %
Denmark	0.62 %
Sweden	0.57 %
Norway	0.08 %
Total	<u>97.66 %</u>

LUX-PENSION 50%**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	203,086,386.38
Cash at banks	4,444,001.91
Receivable on issues of shares	176,903.36
Income receivable on portfolio	1,300,079.60
Total assets	209,007,371.25

Liabilities

Payable on redemptions of shares	9,346.61
Expenses payable	211,643.42
Total liabilities	220,990.03
Net assets at the end of the period	208,786,381.22

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)
Capitalisation	1,010,201.6502	EUR	206.68	208,786,381.22
				208,786,381.22

LUX-PENSION 50%**Statement of investments and other net assets**as at 30th June 2025
(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>					
Shares					
CHF	5,223	Co Financière Richemont SA	979,429.75	835,449.91	0.40
CHF	955	Geberit AG Reg	596,115.31	637,811.63	0.31
CHF	2,339	Logitech Intl SA Reg	193,276.63	178,844.73	0.09
CHF	26,688	Nestlé SA Reg	2,609,828.49	2,251,707.77	1.08
CHF	23,834	Novartis AG Reg	2,043,823.50	2,453,245.56	1.17
CHF	8,290	Roche Holding Ltd Pref	2,178,491.54	2,292,722.59	1.10
CHF	3,334	Sika Ltd	715,116.97	768,627.23	0.37
CHF	48,410	UBS Group Inc	1,496,881.01	1,391,181.66	0.67
CHF	825	Zurich Insurance Group AG Reg	452,227.40	489,709.22	0.23
			11,265,190.60	11,299,300.30	5.42
DKK	44,986	Novo Nordisk AS B	3,319,150.16	2,650,560.48	1.27
EUR	2,148	Air Liquide SA	290,333.45	376,200.72	0.18
EUR	5,700	Airbus SE	893,928.79	1,010,382.00	0.48
EUR	18,198	Akzo Nobel NV Bearer Reg	1,056,997.40	1,080,961.20	0.52
EUR	2,985	Allianz SE Reg	1,069,500.06	1,027,138.50	0.49
EUR	8,150	Amundi SA	559,281.29	559,905.00	0.27
EUR	37,783	Anheuser-Busch InBev SA	2,298,574.09	2,200,481.92	1.05
EUR	5,285	ASML Holding NV	3,421,508.38	3,581,116.00	1.71
EUR	6,398	Assicurazioni Generali SpA	171,974.14	193,283.58	0.09
EUR	39,622	Axa SA	1,199,020.99	1,651,048.74	0.79
EUR	162,166	Banco Santander Reg SA	656,793.17	1,139,540.48	0.55
EUR	119,802	Bank of Ireland Group Plc	1,196,792.62	1,447,807.17	0.69
EUR	2,826	Bawag Group AG Bearer	180,143.37	306,338.40	0.15
EUR	3,578	BE Semiconductor Industries NV Reg	492,885.86	454,584.90	0.22
EUR	7,212	Beiersdorf AG	874,206.82	768,799.20	0.37
EUR	18,234	BNP Paribas SA A	1,414,336.50	1,391,618.88	0.67
EUR	17,839	Brenntag AG	1,160,393.73	1,002,551.80	0.48
EUR	50,042	Bureau Veritas SA	1,324,151.34	1,448,215.48	0.69
EUR	9,058	CapGemini SE	1,374,834.47	1,313,862.90	0.63
EUR	4,350	Cie de Saint-Gobain SA	213,137.17	433,434.00	0.21
EUR	1,334	Dassault Aviation SA	252,604.28	400,466.80	0.19
EUR	23,365	Deutsche Post AG	879,630.79	916,141.65	0.44
EUR	24,330	Deutsche Telekom AG Reg	595,382.90	753,500.10	0.36
EUR	36,745	Edenred SA	1,218,141.85	966,026.05	0.46
EUR	7,051	Eiffage SA	630,166.83	840,831.75	0.40
EUR	46,669	Elisa Corp	2,076,536.43	2,197,176.52	1.05
EUR	296,058	ENEL SpA	2,048,458.36	2,385,043.25	1.14
EUR	24,851	Engie SA	348,530.77	495,156.18	0.24
EUR	2,608	EssilorLuxottica SA	652,340.72	607,403.20	0.29
EUR	1,209	Ferrari NV	480,724.74	503,064.90	0.24
EUR	10,199	Gaztransport et technigaz SA	1,562,759.64	1,715,471.80	0.82
EUR	582	HeidelbergMaterials AG Bearer	74,716.52	116,079.90	0.06
EUR	19,237	Henkel AG & Co KGaA Pref	1,354,970.73	1,282,338.42	0.61
EUR	314	Hermes Intl SA	604,393.81	721,886.00	0.35
EUR	18,581	Iberdrola SA	223,830.72	302,684.49	0.14
EUR	19,628	Industria de Diseno Textil SA	867,505.13	867,165.04	0.42
EUR	85,432	Intesa Sanpaolo SpA	300,458.71	417,890.63	0.20
EUR	15,330	IPSOS SA	683,005.66	697,515.00	0.33
EUR	18,373	Jeronimo Martins SA Reg	349,871.99	394,652.04	0.19
EUR	182,976	KPN NV	685,891.18	756,788.74	0.36
EUR	3,969	L'Oréal SA	1,397,414.75	1,441,143.90	0.69
EUR	3,011	LVMH Moët Hennessy L Vuit SE	1,785,234.56	1,338,690.60	0.64

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

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



LUX-PENSION 50%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	23,728	Michelin SA	754,828.02	748,381.12	0.36
EUR	35,704	Moncler SpA	1,919,181.27	1,727,716.56	0.83
EUR	886	Muenchener Rueckver AG REG	420,168.58	487,831.60	0.23
EUR	8,644	NN Group NV	403,007.98	487,694.48	0.23
EUR	245,217	Orange SA	3,067,997.62	3,166,977.56	1.52
EUR	6,840	Publicis Groupe SA	655,424.56	654,451.20	0.31
EUR	251	Rheinmetall AG	317,006.42	451,047.00	0.22
EUR	3,565	SAFRAN SA	889,920.69	983,583.50	0.47
EUR	16,158	Sanofi SA	1,430,483.51	1,328,349.18	0.64
EUR	7,654	SAP SE	1,587,164.12	1,975,880.10	0.95
EUR	7,864	Schneider Electric SE	1,322,404.66	1,775,691.20	0.85
EUR	7,005	Siemens AG Reg	1,396,450.69	1,524,638.25	0.73
EUR	5,659	Spie SAS	175,936.82	269,934.30	0.13
EUR	31,389	TAG Immobilien AG	480,582.99	473,660.01	0.23
EUR	3,873	Totalenergies SE	215,068.37	201,783.30	0.10
EUR	14,653	Unicredit SpA Reg	463,206.90	833,902.23	0.40
EUR	100,632	Vallourec Usines Tubes	1,554,975.03	1,579,419.24	0.76
EUR	6,980	Veolia Environnement SA	198,178.58	211,145.00	0.10
EUR	11,197	Vinci SA	1,150,727.35	1,400,744.70	0.67
EUR	32,441	Vonovia SE	911,173.61	970,310.31	0.46
			58,235,252.48	62,757,528.67	30.05
GBP	21,921	3i Group Plc	882,956.41	1,054,541.71	0.50
GBP	23,004	Admiral Group Plc	787,170.02	878,329.15	0.42
GBP	21,496	Ashtead Group Plc	1,086,196.30	1,171,892.32	0.56
GBP	16,983	AstraZeneca Plc	2,044,085.26	2,006,786.19	0.96
GBP	47,393	Centrica Plc	75,467.49	89,397.90	0.04
GBP	6,896	Coca-Cola HBC Ltd Reg	231,257.56	306,297.85	0.15
GBP	47,317	Diageo Plc	1,158,294.30	1,009,949.31	0.48
GBP	99,943	GSK Plc	1,719,267.50	1,622,084.09	0.78
GBP	32,965	Hikma Pharmaceutical Plc	783,072.56	765,201.20	0.37
GBP	162,176	HSBC Holdings Plc	1,041,714.01	1,669,793.87	0.80
GBP	24,147	Intertek Group Plc	1,456,710.65	1,336,434.59	0.64
GBP	2,500	Next Plc	303,693.79	363,133.71	0.17
GBP	131,548	Prudential Plc	1,192,251.10	1,401,751.07	0.67
GBP	10,749	Relx Plc	467,717.54	494,128.22	0.24
GBP	20,789	Rio Tinto Plc	1,281,386.81	1,030,427.58	0.49
GBP	53,699	SSE Plc	1,074,680.49	1,148,049.79	0.55
GBP	87,747	Tesco Plc	383,990.81	411,156.93	0.20
GBP	24,007	Unilever Plc	1,158,919.04	1,240,387.41	0.59
			17,128,831.64	17,999,742.89	8.61
NOK	10,043	SalMar ASA	493,661.49	369,264.15	0.18
SEK	115,234	Atlas Copco AB A	1,822,206.04	1,574,394.13	0.75
SEK	29,962	Essity AB B Reg	807,268.85	701,680.60	0.34
SEK	9,496	Swedbank AB A	177,097.20	212,625.73	0.10
			2,806,572.09	2,488,700.46	1.19
Total shares			93,248,658.46	97,565,096.95	46.72
Closed-ended investment funds					
EUR	9,881	Covivio SA Dist	520,373.68	529,127.55	0.25
EUR	11,777	Gecina Reg	1,021,309.98	1,098,794.10	0.53
Total closed-ended investment funds			1,541,683.66	1,627,921.65	0.78
Bonds					
EUR	900,000	AT&T Inc 3.95% 23/30.04.31	913,860.00	935,545.50	0.45
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	1,064,280.00	1,065,075.00	0.51
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,602,795.00	0.77
EUR	1,000,000	Bank of America Corp 4.134% EMTN 23/12.06.28	1,019,900.00	1,045,780.00	0.50

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

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

LUX-PENSION 50%**Statement of investments and other net assets (continued)**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	813,608.00	824,172.00	0.39
EUR	1,200,000	BNP Paribas SA VAR EMTN 23/13.11.32	1,264,764.00	1,287,588.00	0.62
EUR	1,700,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	1,656,650.00	1,701,283.50	0.81
EUR	700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	700,350.00	721,766.50	0.35
EUR	1,300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	1,371,281.00	1,397,363.50	0.67
EUR	800,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	798,872.00	801,628.00	0.38
EUR	2,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	2,147,082.00	2,173,111.50	1.04
EUR	1,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	1,638,756.00	1,732,761.00	0.83
EUR	1,400,000	Danone 3.47% EMTN Ser 125 23/22.05.31	1,419,222.00	1,434,076.00	0.69
EUR	2,000,000	Deutschland 0% 20/15.05.35	1,532,900.00	1,544,580.00	0.74
EUR	1,700,000	Deutschland 1% 22/15.05.38	1,402,632.45	1,365,746.00	0.65
EUR	1,000,000	Deutschland 2.5% 25/15.02.35	993,790.00	991,075.00	0.47
EUR	2,000,000	Deutschland 2.6% 24/15.08.34	2,073,192.00	2,005,070.00	0.96
EUR	3,200,000	Deutschland 3.25% 10/04.07.42	3,386,387.50	3,321,520.00	1.59
EUR	1,425,000	Deutschland 6.25% Ser 00 00/04.01.30	2,086,881.61	1,676,134.88	0.80
EUR	1,800,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,627,021.28	1,654,119.00	0.79
EUR	1,000,000	EIB 2.75% 24/16.01.34	986,480.00	996,075.00	0.48
EUR	1,500,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,364,055.00	1,432,492.50	0.69
EUR	1,300,000	Engie SA 3.75% EMTN 23/06.09.27	1,295,060.00	1,332,857.50	0.64
EUR	3,200,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	2,820,346.00	2,835,712.00	1.36
EUR	900,000	Espana 1.95% Sen 15/30.07.30	852,957.00	876,334.50	0.42
EUR	1,400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,364,066.00	1,371,986.00	0.66
EUR	2,300,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	2,311,836.28	2,331,809.00	1.12
EUR	2,200,000	Espana 3.5% 23/31.05.29	2,268,428.00	2,294,006.00	1.10
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	2,023,520.00	0.97
EUR	1,700,000	European Union 1% Ser 27 22/06.07.32	1,428,129.00	1,512,269.00	0.72
EUR	2,000,000	European Union 2.875% EMTN 24/06.12.27	2,015,861.43	2,037,140.00	0.98
EUR	2,200,000	European Union 3.125% EMTN 23/05.12.28	2,232,120.00	2,262,040.00	1.08
EUR	3,000,000	Finland 0.25% 144A 20/15.09.40	1,956,698.40	1,897,275.00	0.91
EUR	1,500,000	Finland 2.875% 144A 23/15.04.29	1,504,530.00	1,533,225.00	0.73
EUR	1,400,000	Finland 3% 144A 23/15.09.33	1,417,234.00	1,416,184.00	0.68
EUR	1,600,000	Finland 3% 24/15.09.34	1,587,824.00	1,607,504.00	0.77
EUR	2,000,000	France 1.5% OAT 15/25.05.31	1,848,530.00	1,870,250.00	0.90
EUR	2,100,000	France 2% 22/25.11.32	1,949,795.00	1,969,170.00	0.94
EUR	2,100,000	France 2.4% 144A 25/24.09.28	2,109,981.30	2,108,400.00	1.01
EUR	700,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	676,130.00	686,175.00	0.33
EUR	1,200,000	Italia 0% Ser 5Y 21/01.08.26	1,140,303.00	1,176,384.00	0.56
EUR	1,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	955,570.00	1,015,795.00	0.49
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,731,594.50	0.83
EUR	2,100,000	Italia 4% Ser 7Y 23/15.11.30	2,109,687.00	2,230,966.50	1.07
EUR	900,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	882,063.00	902,218.50	0.43
EUR	1,000,000	Johnson Controls Intl Plc 1% 20/15.09.32	812,750.00	851,315.00	0.41
EUR	1,000,000	Lettonie 3% Ser 19 24/24.01.32	998,730.00	997,960.00	0.48
EUR	1,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	997,090.00	1,029,885.00	0.49
EUR	1,350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	1,343,439.00	1,320,198.75	0.63
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,296,542.00	1,303,906.50	0.62
EUR	1,400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,418,928.00	1,345,470.00	0.64
EUR	1,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	1,057,485.00	1,076,372.00	0.52

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

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



LUX-PENSION 50%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,200,000	Netherlands 0% 144A 21/15.07.31	2,861,456.00	2,767,712.00	1.33
EUR	1,900,000	Netherlands 4% 05/15.01.37	2,148,877.00	2,102,340.50	1.01
EUR	1,800,000	Oesterreich 0.5% 144A 17/20.04.27	1,724,912.00	1,754,289.00	0.84
EUR	1,300,000	Oesterreich 0.75% 144A 18/20.02.28	1,231,535.50	1,256,840.00	0.60
EUR	2,400,000	Oesterreich 2.4% 13/23.05.34	2,395,209.82	2,307,624.00	1.11
EUR	500,000	Oesterreich 2.9% 144A 24/20.02.34	511,820.00	500,845.00	0.24
EUR	950,000	Philip Morris Intl Inc 3.75% 24/15.01.31	969,779.00	980,262.25	0.47
EUR	1,200,000	Poland 3.625% EMTN 25/16.01.35	1,194,828.00	1,215,912.00	0.58
EUR	1,400,000	Poland 3.625% Ser 58 23/29.11.30	1,432,642.40	1,453,984.00	0.70
EUR	1,100,000	Portugal 0.7% 144A 20/15.10.27	1,043,377.50	1,071,680.50	0.51
EUR	1,400,000	Portugal 1.95% 144A 19/15.06.29	1,355,102.00	1,389,192.00	0.67
EUR	1,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	995,064.00	1,039,716.00	0.50
EUR	1,200,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	1,156,728.00	1,172,226.00	0.56
EUR	1,000,000	Snam SpA 3.875% EMTN 24/19.02.34	995,380.00	1,022,060.00	0.49
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	1,001,480.00	1,008,060.00	0.48
EUR	1,100,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	956,725.00	985,858.50	0.47
Total bonds			100,328,872.47	100,686,282.38	48.23
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	4,247	iShares MDAX UCITS ETF (DE) Cap	1,050,091.56	1,059,201.80	0.51
EUR	32,943	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,840,816.77	2,147,883.60	1.03
Total tracker funds (UCITS)			2,890,908.33	3,207,085.40	1.54
Total investments in securities			198,010,122.92	203,086,386.38	97.27
Cash at banks				4,444,001.91	2.13
Other net assets/(liabilities)				1,255,992.93	0.60
Total				208,786,381.22	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-PENSION 50%

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	28.08 %
Financials	18.32 %
Industrials	9.10 %
Non-cyclical consumer goods	6.86 %
Healthcare	6.29 %
International institutions	5.02 %
Cyclical consumer goods	4.34 %
Technologies	3.84 %
Telecommunications services	3.74 %
Utilities	3.54 %
Energy	2.65 %
Raw materials	2.23 %
Investment funds	1.54 %
Real estate	1.22 %
Local public administrations	0.50 %
Total	<u>97.27 %</u>

LUX-PENSION 50%**Industrial and geographical classification of investments (continued)**

as at 30th June 2025

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

France	21.44 %
Germany	11.99 %
United Kingdom	10.48 %
The Netherlands	7.99 %
Spain	7.05 %
Italy	6.10 %
Switzerland	5.57 %
Luxembourg	5.44 %
Finland	4.14 %
Belgium	3.83 %
Austria	2.94 %
United States of America	1.89 %
Portugal	1.37 %
Poland	1.28 %
Denmark	1.27 %
Sweden	1.19 %
Ireland	1.10 %
Canada	1.06 %
Latvia	0.48 %
Japan	0.48 %
Norway	0.18 %
Total	<u>97.27 %</u>

LUX-PENSION 75%**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	107,571,852.85
Cash at banks	2,840,378.07
Receivable on issues of shares	137,583.83
Income receivable on portfolio	357,862.93
Total assets	110,907,677.68

Liabilities

Payable on redemptions of shares	7,181.85
Expenses payable	136,449.03
Total liabilities	143,630.88
Net assets at the end of the period	110,764,046.80

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)
Capitalisation	494,086.9929	EUR	224.18	110,764,046.80
				110,764,046.80



LUX-PENSION 75%

Statement of investments and other net assets

as at 30th June 2025
(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					
Shares					
CHF	4,192	Co Financière Richemont SA	786,094.10	670,535.33	0.61
CHF	731	Geberit AG Reg	455,800.58	488,209.74	0.44
CHF	1,761	Logitech Intl SA Reg	145,210.72	134,649.66	0.12
CHF	21,878	Nestlé SA Reg	2,144,964.87	1,845,880.64	1.67
CHF	19,141	Novartis AG Reg	1,669,685.45	1,970,192.72	1.78
CHF	6,417	Roche Holding Ltd Pref	1,707,254.39	1,774,716.63	1.60
CHF	2,600	Sika Ltd	558,409.95	599,409.36	0.54
CHF	37,855	UBS Group Inc	1,170,510.86	1,087,857.50	0.98
CHF	648	Zurich Insurance Group AG Reg	355,923.08	384,644.34	0.35
			8,993,854.00	8,956,095.92	8.09
DKK	35,951	Novo Nordisk AS B	2,550,307.89	2,118,221.22	1.91
EUR	1,715	Air Liquide SA	239,452.32	300,365.10	0.27
EUR	4,424	Airbus SE	692,372.81	784,198.24	0.71
EUR	14,282	Akzo Nobel NV Bearer Reg	832,624.95	848,350.80	0.77
EUR	2,361	Allianz SE Reg	846,181.86	812,420.10	0.73
EUR	6,595	Amundi SA	456,835.53	453,076.50	0.41
EUR	27,222	Anheuser-Busch InBev SA	1,651,450.33	1,585,409.28	1.43
EUR	4,202	ASML Holding NV	2,756,203.43	2,847,275.20	2.57
EUR	5,286	Assicurazioni Generali SpA	142,606.96	159,690.06	0.14
EUR	31,584	Axa SA	980,511.78	1,316,105.28	1.19
EUR	128,178	Banco Santander Reg SA	519,021.99	900,706.81	0.81
EUR	95,146	Bank of Ireland Group Plc	951,576.30	1,149,839.41	1.04
EUR	2,244	Bawag Group AG Bearer	143,043.78	243,249.60	0.22
EUR	3,781	BE Semiconductor Industries NV Reg	462,612.72	480,376.05	0.43
EUR	5,690	Beiersdorf AG	689,836.77	606,554.00	0.55
EUR	15,021	BNP Paribas SA A	1,168,032.26	1,146,402.72	1.04
EUR	14,076	Brenntag AG	912,018.97	791,071.20	0.71
EUR	39,654	Bureau Veritas SA	1,043,899.30	1,147,586.76	1.04
EUR	7,067	CapGemini SE	1,131,249.95	1,025,068.35	0.93
EUR	3,494	Cie de Saint-Gobain SA	179,072.09	348,142.16	0.31
EUR	1,066	Dassault Aviation SA	202,019.86	320,013.20	0.29
EUR	18,729	Deutsche Post AG	711,859.54	734,364.09	0.66
EUR	20,763	Deutsche Telekom AG Reg	520,746.15	643,030.11	0.58
EUR	30,636	Edenred SA	1,006,258.72	805,420.44	0.73
EUR	5,618	Eiffage SA	501,812.38	669,946.50	0.61
EUR	37,025	Elisa Corp	1,648,444.73	1,743,137.00	1.57
EUR	236,192	ENEL SpA	1,633,366.14	1,902,762.75	1.72
EUR	19,247	Engie SA	273,203.09	383,496.48	0.35
EUR	2,070	EssilorLuxottica SA	520,495.95	482,103.00	0.44
EUR	960	Ferrari NV	381,813.13	399,456.00	0.36
EUR	7,369	Gaztransport et technigaz SA	1,120,796.02	1,239,465.80	1.12
EUR	427	HeidelbergMaterials AG Bearer	54,262.56	85,165.15	0.08
EUR	15,128	Henkel AG & Co KGaA Pref	1,065,893.53	1,008,432.48	0.91
EUR	252	Hermes Intl SA	508,061.70	579,348.00	0.52
EUR	15,156	Iberdrola SA	211,403.95	246,891.24	0.22
EUR	15,722	Industria de Diseno Textil SA	688,366.19	694,597.96	0.63
EUR	67,412	Intesa Sanpaolo SpA	239,652.20	329,745.80	0.30
EUR	11,989	IPSOS SA	534,152.39	545,499.50	0.49
EUR	14,673	Jeronimo Martins SA Reg	277,958.48	315,176.04	0.28
EUR	144,696	KPN NV	541,441.61	598,462.66	0.54
EUR	3,152	L'Oréal SA	1,108,992.87	1,144,491.20	1.03
EUR	2,376	LVMH Moët Hennessy L Vuit SE	1,408,127.72	1,056,369.60	0.95

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

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



LUX-PENSION 75%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	18,924	Michelin SA	602,004.62	596,862.96	0.54
EUR	25,153	Moncler SpA	1,355,527.55	1,217,153.67	1.10
EUR	690	Muenchener Rueckver AG REG	328,274.93	379,914.00	0.34
EUR	6,896	NN Group NV	321,525.57	389,072.32	0.35
EUR	146,036	Orange SA	1,814,317.53	1,886,054.94	1.70
EUR	5,432	Publicis Groupe SA	521,054.29	519,733.76	0.47
EUR	195	Rheinmetall AG	246,279.89	350,415.00	0.32
EUR	2,833	SAFRAN SA	705,237.59	781,624.70	0.71
EUR	12,837	Sanofi SA	1,137,471.83	1,055,329.77	0.95
EUR	6,069	SAP SE	1,277,964.43	1,566,712.35	1.41
EUR	6,260	Schneider Electric SE	1,089,653.72	1,413,508.00	1.28
EUR	5,601	Siemens AG Reg	1,106,456.50	1,219,057.65	1.10
EUR	4,721	Spie SAS	147,667.13	225,191.70	0.20
EUR	24,314	TAG Immobilien AG	369,929.03	366,898.26	0.33
EUR	20,209	Totalenergies SE	1,117,521.44	1,052,888.90	0.95
EUR	11,765	Unicredit SpA Reg	353,035.73	669,546.15	0.60
EUR	79,952	Vallourec Usines Tubes	1,210,452.23	1,254,846.64	1.13
EUR	5,622	Veolia Environnement SA	158,838.55	170,065.50	0.15
EUR	8,850	Vinci SA	904,353.76	1,107,135.00	1.00
EUR	24,652	Vonovia SE	692,403.19	737,341.32	0.67
			46,417,702.52	49,832,615.21	44.98
GBP	17,087	3i Group Plc	688,526.26	821,995.08	0.74
GBP	18,333	Admiral Group Plc	627,420.02	699,982.97	0.63
GBP	16,377	Ashtead Group Plc	826,695.10	892,821.02	0.81
GBP	13,690	AstraZeneca Plc	1,656,477.06	1,617,670.79	1.46
GBP	37,298	Centrica Plc	59,392.45	70,355.60	0.06
GBP	5,329	Coca-Cola HBC Ltd Reg	178,380.60	236,696.81	0.21
GBP	37,859	Diageo Plc	926,627.52	808,074.70	0.73
GBP	78,116	GSK Plc	1,348,758.35	1,267,829.87	1.14
GBP	25,693	Hikma Pharmaceutical Plc	610,232.39	596,399.65	0.54
GBP	129,248	HSBC Holdings Plc	819,671.69	1,330,761.13	1.20
GBP	19,052	Intertek Group Plc	1,159,039.38	1,054,447.83	0.95
GBP	1,977	Next Plc	240,152.70	287,166.14	0.26
GBP	104,522	Prudential Plc	948,961.69	1,113,767.03	1.01
GBP	8,613	Relx Plc	376,407.77	395,936.96	0.36
GBP	16,713	Rio Tinto Plc	1,018,577.21	828,396.57	0.75
GBP	38,951	SSE Plc	771,691.33	832,747.12	0.75
GBP	70,570	Tesco Plc	308,844.12	330,670.51	0.30
GBP	18,313	Unilever Plc	863,662.37	946,191.31	0.85
			13,429,518.01	14,131,911.09	12.75
NOK	8,068	SalMar ASA	396,971.95	296,646.74	0.27
SEK	91,434	Atlas Copco AB A	1,448,441.78	1,249,224.65	1.13
SEK	23,212	Essity AB B Reg	625,442.49	543,602.24	0.49
SEK	7,239	Swedbank AB A	134,462.19	162,089.05	0.15
			2,208,346.46	1,954,915.94	1.77
Total shares			73,996,700.83	77,290,406.12	69.77
Closed-ended investment funds					
EUR	7,644	Covivio SA Dist	402,563.92	409,336.20	0.37
EUR	9,180	Gecina Reg	795,639.75	856,494.00	0.77
Total closed-ended investment funds			1,198,203.67	1,265,830.20	1.14
Bonds					
EUR	300,000	AT&T Inc 3.95% 23/30.04.31	304,620.00	311,848.50	0.28
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	319,284.00	319,522.50	0.29
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,200.00	427,412.00	0.39
EUR	250,000	Bank of America Corp 4.134% EMTN 23/12.06.28	254,975.00	261,445.00	0.24

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

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



LUX-PENSION 75%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	203,402.00	206,043.00	0.19
EUR	300,000	BNP Paribas SA VAR EMTN 23/13.11.32	316,191.00	321,897.00	0.29
EUR	400,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	389,800.00	400,302.00	0.36
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	200,100.00	206,219.00	0.19
EUR	300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	316,602.43	322,468.50	0.29
EUR	200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	199,718.00	200,407.00	0.18
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	511,210.00	517,407.50	0.47
EUR	400,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	364,168.00	385,058.00	0.35
EUR	300,000	Danone 3.47% EMTN Ser 125 23/22.05.31	304,119.00	307,302.00	0.28
EUR	550,000	Deutschland 0% 20/15.05.35	421,547.50	424,759.50	0.38
EUR	450,000	Deutschland 1% 22/15.05.38	371,167.28	361,521.00	0.33
EUR	250,000	Deutschland 2.5% 25/15.02.35	248,447.50	247,768.75	0.22
EUR	530,000	Deutschland 2.6% 24/15.08.34	549,848.43	531,343.55	0.48
EUR	640,000	Deutschland 3.25% 10/04.07.42	677,337.90	664,304.00	0.60
EUR	330,000	Deutschland 6.25% Ser 00 00/04.01.30	479,797.61	388,157.55	0.35
EUR	500,000	EIB 1% EMTN Reg S Sen 15/14.03.31	448,874.21	459,477.50	0.41
EUR	300,000	EIB 2.75% 24/16.01.34	295,944.00	298,822.50	0.27
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	363,748.00	381,998.00	0.35
EUR	300,000	Engie SA 3.75% EMTN 23/06.09.27	298,860.00	307,582.50	0.28
EUR	890,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	784,423.00	788,682.40	0.71
EUR	250,000	Espana 1.95% Sen 15/30.07.30	236,932.50	243,426.25	0.22
EUR	400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	392,596.00	391,996.00	0.35
EUR	600,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	602,639.50	608,298.00	0.55
EUR	550,000	Espana 3.5% 23/31.05.29	567,720.50	573,501.50	0.52
EUR	500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	498,445.00	505,880.00	0.46
EUR	400,000	European Union 1% Ser 27 22/06.07.32	334,152.00	355,828.00	0.32
EUR	600,000	European Union 2.875% EMTN 24/06.12.27	605,091.60	611,142.00	0.55
EUR	600,000	European Union 3.125% EMTN 23/05.12.28	608,597.50	616,920.00	0.56
EUR	800,000	Finland 0.25% 144A 20/15.09.40	523,543.60	505,940.00	0.46
EUR	650,000	Finland 2.875% 144A 23/15.04.29	651,364.00	664,397.50	0.60
EUR	350,000	Finland 3% 144A 23/15.09.33	354,308.50	354,046.00	0.32
EUR	400,000	Finland 3% 24/15.09.34	396,956.00	401,876.00	0.36
EUR	550,000	France 1.5% OAT 15/25.05.31	508,034.50	514,318.75	0.46
EUR	550,000	France 2% 22/25.11.32	510,907.50	515,735.00	0.47
EUR	500,000	France 2.4% 144A 25/24.09.28	502,376.50	502,000.00	0.45
EUR	200,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	193,180.00	196,050.00	0.18
EUR	300,000	Italia 0% Ser 5Y 21/01.08.26	282,901.00	294,096.00	0.27
EUR	250,000	Italia 1.65% BTP Ser 15 15/01.03.32	217,175.00	230,862.50	0.21
EUR	375,000	Italia 2.8% 18/01.12.28	417,540.00	381,969.38	0.35
EUR	700,000	Italia 4% Ser 7Y 23/15.11.30	708,905.20	743,655.50	0.67
EUR	200,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	196,014.00	200,493.00	0.18
EUR	300,000	Johnson Controls Intl Plc 1% 20/15.09.32	243,825.00	255,394.50	0.23
EUR	270,000	Lettonie 3% Ser 19 24/24.01.32	269,657.10	269,449.20	0.24
EUR	250,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	249,272.50	257,471.25	0.23
EUR	350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	348,299.00	342,273.75	0.31
EUR	350,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	349,069.00	351,051.75	0.32
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	394,106.00	384,420.00	0.35
EUR	250,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	240,337.50	244,630.00	0.22

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

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

LUX-PENSION 75%**Statement of investments and other net assets (continued)**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	800,000	Netherlands 0% 144A 21/15.07.31	701,088.00	691,928.00	0.62
EUR	500,000	Netherlands 4% 05/15.01.37	565,194.00	553,247.50	0.50
EUR	500,000	Oesterreich 0.5% 144A 17/20.04.27	479,120.00	487,302.50	0.44
EUR	350,000	Oesterreich 0.75% 144A 18/20.02.28	331,567.25	338,380.00	0.31
EUR	600,000	Oesterreich 2.4% 13/23.05.34	590,472.29	576,906.00	0.52
EUR	300,000	Oesterreich 2.9% 144A 24/20.02.34	299,109.30	300,507.00	0.27
EUR	250,000	Philip Morris Intl Inc 3.75% 24/15.01.31	255,205.00	257,963.75	0.23
EUR	300,000	Poland 3.625% EMTN 25/16.01.35	298,707.00	303,978.00	0.27
EUR	350,000	Poland 3.625% Ser 58 23/29.11.30	358,160.60	363,496.00	0.33
EUR	300,000	Portugal 0.7% 144A 20/15.10.27	284,248.09	292,276.50	0.26
EUR	400,000	Portugal 1.95% 144A 19/15.06.29	387,172.00	396,912.00	0.36
EUR	300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	248,766.00	259,929.00	0.23
EUR	300,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	289,182.00	293,056.50	0.26
EUR	250,000	Snam SpA 3.875% EMTN 24/19.02.34	248,845.00	255,515.00	0.23
EUR	280,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	280,414.40	282,256.80	0.26
EUR	300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	260,925.00	268,870.50	0.24
Total bonds			26,320,507.29	26,481,396.13	23.92
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,332	iShares MDAX UCITS ETF (DE) Cap	823,853.33	831,000.80	0.75
EUR	26,123	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,449,444.10	1,703,219.60	1.54
Total tracker funds (UCITS)			2,273,297.43	2,534,220.40	2.29
Total investments in securities			103,788,709.22	107,571,852.85	97.12
Cash at banks				2,840,378.07	2.56
Other net assets/(liabilities)				351,815.88	0.32
Total				110,764,046.80	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-PENSION 75%

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	17.35 %
Countries and governments	14.08 %
Industrials	12.75 %
Healthcare	9.38 %
Non-cyclical consumer goods	8.50 %
Cyclical consumer goods	6.37 %
Technologies	5.82 %
Telecommunications services	4.67 %
Energy	4.14 %
Utilities	3.88 %
Raw materials	3.32 %
International institutions	2.57 %
Investment funds	2.29 %
Real estate	1.77 %
Local public administrations	0.23 %
Total	<u>97.12 %</u>

LUX-PENSION 75%**Industrial and geographical classification of investments (continued)**

as at 30th June 2025

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

France	25.19 %
United Kingdom	13.43 %
Germany	11.85 %
Switzerland	8.30 %
The Netherlands	7.72 %
Italy	5.59 %
Spain	4.69 %
Luxembourg	3.72 %
Finland	3.31 %
Belgium	2.86 %
Denmark	1.91 %
Sweden	1.77 %
Austria	1.76 %
Ireland	1.27 %
United States of America	0.99 %
Portugal	0.90 %
Poland	0.60 %
Canada	0.49 %
Norway	0.27 %
Japan	0.26 %
Latvia	0.24 %
Total	<u>97.12 %</u>

LUX-PENSION 100%**Statement of net assets**as at 30th June 2025
(in EUR)**Assets**

Securities portfolio at market value	131,575,284.38
Cash at banks	1,835,651.32
Receivable on issues of shares	221,996.68
Income receivable on portfolio	59,184.14
Total assets	133,692,116.52

Liabilities

Payable on purchases of securities	422,889.58
Payable on redemptions of shares	1,360.67
Expenses payable	170,384.06
Total liabilities	594,634.31
Net assets at the end of the period	133,097,482.21

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)
Capitalisation	535,379.7961	EUR	248.60	133,097,482.21
				133,097,482.21



LUX-PENSION 100%

Statement of investments and other net assets

as at 30th June 2025
(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					
Shares					
CHF	6,795	Co Financière Richemont SA	1,274,215.03	1,086,900.66	0.82
CHF	1,204	Geberit AG Reg	750,730.37	804,110.16	0.60
CHF	2,884	Logitech Intl SA Reg	228,808.30	220,516.54	0.17
CHF	35,541	Nestlé SA Reg	3,507,701.86	2,998,649.05	2.25
CHF	30,514	Novartis AG Reg	2,761,986.17	3,140,821.31	2.36
CHF	10,405	Roche Holding Ltd Pref	2,791,642.23	2,877,657.25	2.16
CHF	4,082	Sika Ltd	875,548.49	941,072.69	0.71
CHF	62,359	UBS Group Inc	1,928,196.74	1,792,040.84	1.35
CHF	1,040	Zurich Insurance Group AG Reg	573,259.79	617,330.42	0.46
			14,692,088.98	14,479,098.92	10.88
DKK	58,589	Novo Nordisk AS B	4,199,554.73	3,452,044.81	2.59
EUR	2,745	Air Liquide SA	382,432.24	480,759.30	0.36
EUR	7,203	Airbus SE	1,127,343.42	1,276,803.78	0.96
EUR	23,116	Akzo Nobel NV Bearer Reg	1,351,374.25	1,373,090.40	1.03
EUR	3,874	Allianz SE Reg	1,387,737.10	1,333,043.40	1.00
EUR	10,722	Amundi SA	742,339.36	736,601.40	0.55
EUR	43,810	Anheuser-Busch InBev SA	2,660,197.07	2,551,494.40	1.92
EUR	6,833	ASML Holding NV	4,348,680.80	4,630,040.80	3.48
EUR	8,138	Assicurazioni Generali SpA	218,242.71	245,848.98	0.19
EUR	51,294	Axa SA	1,564,400.00	2,137,420.98	1.61
EUR	202,474	Banco Santander Reg SA	825,402.24	1,422,784.80	1.07
EUR	155,473	Bank of Ireland Group Plc	1,553,849.61	1,878,891.21	1.41
EUR	3,727	Bawag Group AG Bearer	239,202.67	404,006.80	0.30
EUR	6,846	BE Semiconductor Industries NV Reg	965,678.50	869,784.30	0.65
EUR	9,206	Beiersdorf AG	1,116,134.05	981,359.60	0.74
EUR	23,889	BNP Paribas SA A	1,859,756.43	1,823,208.48	1.37
EUR	22,938	Brenntag AG	1,495,345.53	1,289,115.60	0.97
EUR	64,011	Bureau Veritas SA	1,716,738.36	1,852,478.34	1.39
EUR	11,508	CapGemini SE	1,808,802.59	1,669,235.40	1.25
EUR	5,666	Cie de Saint-Gobain SA	300,943.90	564,560.24	0.42
EUR	1,709	Dassault Aviation SA	323,857.18	513,041.80	0.39
EUR	30,180	Deutsche Post AG	1,124,950.81	1,183,357.80	0.89
EUR	33,705	Deutsche Telekom AG Reg	844,611.06	1,043,843.85	0.78
EUR	65,227	Edenred SA	2,043,504.62	1,714,817.83	1.29
EUR	9,175	Eiffage SA	833,031.01	1,094,118.75	0.82
EUR	60,519	Elisa Corp	2,693,450.84	2,849,234.52	2.14
EUR	384,943	ENEL SpA	2,658,794.26	3,101,100.81	2.33
EUR	31,157	Engie SA	441,899.99	620,803.23	0.47
EUR	3,310	EssilorLuxottica SA	829,145.20	770,899.00	0.58
EUR	1,515	Ferrari NV	602,590.76	630,391.50	0.47
EUR	12,087	Gaztransport et technigaz SA	1,833,405.06	2,033,033.40	1.53
EUR	725	HeidelbergMaterials AG Bearer	92,167.11	144,601.25	0.11
EUR	24,442	Henkel AG & Co KGaA Pref	1,722,025.01	1,629,303.72	1.22
EUR	396	Hermes Intl SA	843,239.74	910,404.00	0.68
EUR	24,299	Iberdrola SA	299,589.99	395,830.71	0.30
EUR	25,325	Industria de Diseno Textil SA	1,111,749.83	1,118,858.50	0.84
EUR	110,475	Intesa Sanpaolo SpA	360,293.37	540,388.46	0.41
EUR	19,034	IPSOS SA	848,032.04	866,047.00	0.65
EUR	23,483	Jeronimo Martins SA Reg	446,431.27	504,414.84	0.38
EUR	235,994	KPN NV	880,614.43	976,071.18	0.73
EUR	5,114	L'Oréal SA	1,825,409.99	1,856,893.40	1.40
EUR	3,851	LVMH Moët Hennessy L Vuit SE	2,304,069.34	1,712,154.60	1.29

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

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



LUX-PENSION 100%

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	30,958	Michelin SA	984,826.60	976,415.32	0.73
EUR	45,541	Moncler SpA	2,463,341.09	2,203,728.99	1.66
EUR	1,107	Muenchener Rueckver AG REG	524,973.62	609,514.20	0.46
EUR	11,049	NN Group NV	515,291.57	623,384.58	0.47
EUR	258,304	Orange SA	3,217,750.35	3,335,996.16	2.51
EUR	8,532	Publicis Groupe SA	820,614.99	816,341.76	0.61
EUR	320	Rheinmetall AG	404,151.61	575,040.00	0.43
EUR	4,612	SAFRAN SA	1,148,049.75	1,272,450.80	0.96
EUR	21,378	Sanofi SA	1,908,977.25	1,757,485.38	1.32
EUR	9,729	SAP SE	2,004,872.05	2,511,541.35	1.89
EUR	10,065	Schneider Electric SE	1,821,268.32	2,272,677.00	1.71
EUR	9,229	Siemens AG Reg	1,825,114.88	2,008,691.85	1.51
EUR	7,487	Spie SAS	235,786.33	357,129.90	0.27
EUR	38,028	TAG Immobilien AG	582,497.30	573,842.52	0.43
EUR	14,584	Totalenergies SE	816,663.29	759,826.40	0.57
EUR	18,973	Unicredit SpA Reg	555,940.00	1,079,753.43	0.81
EUR	129,452	Vallourec Usines Tubes	2,101,885.11	2,031,749.14	1.53
EUR	8,997	Veolia Environnement SA	260,493.31	272,159.25	0.20
EUR	14,431	Vinci SA	1,496,642.28	1,805,318.10	1.36
EUR	39,486	Vonovia SE	1,109,047.23	1,181,026.26	0.89
			75,425,650.67	80,754,210.75	60.69
GBP	27,058	3i Group Plc	1,083,168.69	1,301,664.59	0.98
GBP	29,944	Admiral Group Plc	1,023,431.63	1,143,309.33	0.86
GBP	26,889	Ashtead Group Plc	1,360,123.19	1,465,901.22	1.10
GBP	21,901	AstraZeneca Plc	2,710,104.84	2,587,918.77	1.94
GBP	59,417	Centrica Plc	94,614.22	112,078.90	0.08
GBP	8,759	Coca-Cola HBC Ltd Reg	293,432.83	389,046.24	0.29
GBP	61,768	Diageo Plc	1,511,149.97	1,318,396.11	0.99
GBP	124,611	GSK Plc	2,164,456.90	2,022,448.00	1.52
GBP	41,772	Hikma Pharmaceutical Plc	978,422.78	969,633.99	0.73
GBP	211,135	HSBC Holdings Plc	1,388,786.08	2,173,884.72	1.63
GBP	30,679	Intertek Group Plc	1,852,715.15	1,697,953.23	1.28
GBP	3,180	Next Plc	387,156.23	461,906.08	0.35
GBP	171,062	Prudential Plc	1,553,643.14	1,822,804.92	1.37
GBP	14,221	Relx Plc	620,835.52	653,734.99	0.49
GBP	26,969	Rio Tinto Plc	1,623,595.70	1,336,745.47	1.00
GBP	74,740	SSE Plc	1,501,556.22	1,597,892.73	1.20
GBP	114,384	Tesco Plc	500,847.71	535,970.17	0.40
GBP	29,962	Unilever Plc	1,455,353.51	1,548,068.80	1.16
			22,103,394.31	23,139,358.26	17.37
NOK	13,079	SalMar ASA	642,686.68	480,892.75	0.36
SEK	148,648	Atlas Copco AB A	2,345,004.19	2,030,915.69	1.53
SEK	37,039	Essity AB B Reg	998,518.67	867,416.99	0.65
SEK	11,881	Swedbank AB A	222,602.58	266,028.46	0.20
			3,566,125.44	3,164,361.14	2.38
Total shares			120,629,500.81	125,469,966.63	94.27
Closed-ended investment funds					
EUR	12,055	Covivio SA Dist	634,865.16	645,545.25	0.49
EUR	14,537	Gecina Reg	1,259,442.64	1,356,302.10	1.02
Total closed-ended investment funds			1,894,307.80	2,001,847.35	1.51

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

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

LUX-PENSION 100%**Statement of investments and other net assets (continued)**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	5,298	iShares MDAX UCITS ETF (DE) Cap	1,269,810.87	1,321,321.20	0.99
EUR	42,671	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	2,368,631.40	2,782,149.20	2.09
Total tracker funds (UCITS)			3,638,442.27	4,103,470.40	3.08
Total investments in securities			126,162,250.88	131,575,284.38	98.86
Cash at banks				1,835,651.32	1.38
Other net assets/(liabilities)				-313,453.49	-0.24
Total				133,097,482.21	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-PENSION 100%

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	16.99 %
Industrials	16.91 %
Healthcare	12.62 %
Non-cyclical consumer goods	10.54 %
Cyclical consumer goods	8.68 %
Technologies	7.93 %
Telecommunications services	6.16 %
Energy	4.60 %
Utilities	4.58 %
Raw materials	4.43 %
Investment funds	3.08 %
Real estate	2.34 %
Total	<u>98.86 %</u>

Geographical classification

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

France	29.33 %
United Kingdom	17.08 %
Germany	12.31 %
Switzerland	11.17 %
The Netherlands	7.79 %
Italy	5.40 %
Denmark	2.59 %
Sweden	2.38 %
Spain	2.21 %
Finland	2.14 %
Luxembourg	2.09 %
Belgium	1.92 %
Ireland	1.41 %
Portugal	0.38 %
Norway	0.36 %
Austria	0.30 %
Total	<u>98.86 %</u>

LUX-PENSION Marché Monétaire**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	86,321,142.50
Cash at banks	10,184,858.88
Receivable on issues of shares	25,752.43
Total assets	96,531,753.81

Liabilities

Payable on redemptions of shares	1,455.72
Expenses payable	72,603.30
Total liabilities	74,059.02
Net assets at the end of the period	96,457,694.79

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)
Capitalisation	795,164.4418	EUR	121.31	96,457,694.79
				96,457,694.79



LUX-PENSION Marché Monétaire

Statement of investments and other net assets

as at 30th June 2025
(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	2,900,000	Italia 0% Ser 1Y 25/13.03.26	2,854,293.94	2,861,125.50	2.97
Total bonds			2,854,293.94	2,861,125.50	2.97
<u>Money market instruments</u>					
Money market instruments					
EUR	3,800,000	Espana 0% T-Bills Ser 1Y 24/07.11.25	3,730,002.86	3,774,027.00	3.91
EUR	4,600,000	Espana 0% Ser 1Y 24/05.09.25	4,513,766.31	4,583,946.00	4.75
EUR	3,300,000	Espana 0% Ser 1Y 24/05.12.25	3,260,686.64	3,272,659.50	3.39
EUR	4,400,000	Espana 0% Ser 1Y 24/10.10.25	4,310,446.18	4,376,592.00	4.54
EUR	4,400,000	Espana 0% Ser 1Y 25/06.03.26	4,309,865.74	4,343,086.00	4.50
EUR	6,200,000	Espana 0% Ser 1Y 25/10.04.26	6,101,389.19	6,108,829.00	6.33
EUR	4,200,000	Espana 0% Ser 1Y 25/16.01.26	4,116,831.77	4,155,816.00	4.31
EUR	3,900,000	France 0% 24/03.12.25	3,835,052.13	3,867,922.50	4.01
EUR	5,500,000	France 0% 24/05.11.25	5,387,333.66	5,463,012.50	5.66
EUR	2,500,000	France 0% 24/08.10.25	2,442,070.03	2,486,812.50	2.58
EUR	3,900,000	France 0% 24/10.09.25	3,802,283.43	3,885,258.00	4.03
EUR	4,900,000	France 0% 25/25.02.26	4,823,324.41	4,837,917.00	5.02
EUR	2,700,000	France 0% 25/28.01.26	2,655,656.44	2,670,097.50	2.77
EUR	4,000,000	France 0% 25/31.12.25	3,923,630.88	3,961,000.00	4.11
EUR	3,500,000	Italia 0% 24/14.08.25	3,438,470.97	3,491,845.00	3.62
EUR	4,500,000	Italia 0% Ser 1Y 24/12.12.25	4,404,883.86	4,462,470.00	4.63
EUR	4,200,000	Italia 0% Ser 1Y 24/14.10.25	4,113,630.74	4,176,438.00	4.33
EUR	4,000,000	Italia 0% Ser 1Y 25/13.02.26	3,929,114.32	3,952,940.00	4.10
EUR	3,200,000	Italia 0% Ser 1Y 25/14.01.26	3,133,232.00	3,167,536.00	3.28
EUR	4,000,000	Italia 0% Ser 1Y 25/14.04.26	3,937,608.36	3,939,300.00	4.08
EUR	2,500,000	Italia 0% Ser 1Y BOT 24/14.11.25	2,447,891.19	2,482,512.50	2.57
Total money market instruments			82,617,171.11	83,460,017.00	86.52
Total investments in securities			85,471,465.05	86,321,142.50	89.49
Cash at banks				10,184,858.88	10.56
Other net assets/(liabilities)				-48,306.59	-0.05
Total				96,457,694.79	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-PENSION Marché Monétaire

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	89.49 %
Total	<u>89.49 %</u>

Geographical classification

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

Spain	31.73 %
Italy	29.58 %
France	28.18 %
Total	<u>89.49 %</u>

Notes to the financial statements

as at 30th June 2025

1. General information

LUX-PENSION (hereinafter "the SICAV") was incorporated in Luxembourg on 2nd July 2002 for an open-ended period. The initial share capital of EUR 1,250,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and Fortuna Banque S.C..

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in accordance with Directive 2009/65/EC.

The Net Asset Value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

The financial reports, the prospectus, the Key Information Document (KID) and the Articles of Association of the SICAV are available free of charge at the registered office of the SICAV, as well as at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

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

The 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) :

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, options and futures that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available closing price on the valuation day in question.

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

Notes to the financial statements (continued)

as at 30th June 2025

c) Valuation of other assets

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

d) Acquisition cost of securities in the portfolio

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

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

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

f) Investment portfolio income

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

Interest income accrued is recorded on a linear basis, 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.

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 in connection with a transaction carried out in relation to 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 the sub-funds in proportion to the net values of the shares issued in the various sub-funds.

3. Remuneration of the Management Company

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

SPUERKEESS ASSET MANAGEMENT receives, for its services, a remuneration of:

- up to 0.80 % per year for the sub-fund LUX-PENSION 25%,
- up to 0.80 % per year for the sub-fund LUX-PENSION 50%,
- up to 1.05 % per year for the sub-fund LUX-PENSION 75%,
- up to 1.05 % per year for the sub-fund LUX-PENSION 100%,
- up to 0.55 % per year for the sub-fund LUX-PENSION Marché Monétaire,

payable at the end of each month on the average net assets of the month in question.

Notes to the financial statements (continued)

as at 30th June 2025

4. Remuneration of the custodian bank

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

5. Central administration costs

The remuneration of the administrative agent and of the transfer agent is included in the item "Central administration costs" disclosed in the statement of operations and other changes in net assets of the annual report.

6. Remuneration of the directors

The remuneration of the directors is included in the item "Other expenses" disclosed in the statement of operations and other changes in net assets of the annual report. This remuneration is submitted each year to the General Meeting of Shareholders for approval.

7. Taxes

In Luxembourg, the SICAV is subject to the payment of subscription tax at the rate of 0.05 % per year, payable quarterly and calculated on the total assets valued on the last day of each quarter.

The LUX-PENSION Marché Monétaire sub-fund 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.

8. Securities lending

The SICAV may carry out securities lending transactions. At the date of the report, the SICAV is not engaged in securities lending transactions.

9. Changes in the securities portfolio

The list of purchases and sales made during the period referring to the report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg, and Banque Raiffeisen S.C..

10. Subsequent event

There is no significant subsequent event.

Additional information

as at 30th June 2025

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 Company 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.