



lux | pension

R.C.S. LUXEMBOURG B88078

Annual report including audited financial statements as at 31st December 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	<p>Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors</p> <p>Giovanni GIALLOMBARDO Independent board member</p> <p>Roger HARTMANN Independent board member</p> <p>Guy HOFFMANN (until 5th December 2025) Banque Raiffeisen S.C. Board member</p> <p>Guy ROSSELJONG Independent board member</p> <p>Nathalie ROTH Independent board member</p> <p>Christian STRASSER La Luxembourgeoise-Vie S.A. d'Assurances Board member</p> <p>Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member</p> <p>Laurent ZAHLES (since 5th December 2025) Banque Raiffeisen S.C. Board member</p>
Management Company	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	<p>Doris ENGEL Jean Fell (until 31st March 2025) Fernand GRULMS (since 1st April 2025) Yves KUHN (from 1st April 2025 until 31st October 2025) Christian STRASSER (until 31st March 2025)</p>
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	UI 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 31.12.2025	Performance in %
25%	167,04	175,23	+4,90%
50%	196,23	213,52	+8,81%
75%	208,63	234,93	+12,61%
100%	227,36	264,57	+16,37%
Marché Monétaire	120,33	121,95	+1,35%

Equities

2025 unfolded in a mixed market environment: in the United States, artificial intelligence gained significant momentum, while in Europe, banking, industrial and defence stocks delivered strong performance. Against this backdrop, the funds posted generally satisfactory absolute returns.

Among the main positive contributors, Boliden stood out with particularly strong performance. The mining group benefited from solid operational execution, targeted industrial investments and accretive add-ons, in a favourable environment for base metals. SPIE also made a significant contribution, supported by robust commercial momentum, a disciplined acquisition strategy and an attractive positioning in energy infrastructure and the electrification transition. Lastly, GSK supported performance thanks to major regulatory advances, a marked improvement in earnings visibility and an attractive shareholder return policy.

Conversely, certain positions weighed on performance. Unfavourable regulatory developments in Brazil impacted Edenred, leading to a revision of its growth outlook. 3i Group also contributed negatively, as concerns over a slowdown in the growth of its main holding in Action prevailed despite strong financial results.

Bonds

Geopolitical events and shifts in the tone of central banks, more specifically investor expectations regarding policy rate cuts, had a significant influence on 2025.

The first four months of the year saw major developments. In March, the announcement of Germany's fiscal pivot led to a rapid rise in German sovereign yields, while the US tariff shock caused them to fall in April 2025. In this context, following the rise in sovereign yields in March, duration was increased through the purchase of long-duration bonds, particularly from countries with lower exposure to potential defence spending increases (following the German plan).

From mid-April to mid-September, sovereign yields rose gradually. During this period, activity mainly involved arbitrage between sovereign issuers (purchasing bonds from peripheral countries and France) as well as between corporate bonds (including purchases of EDF, DHL and Volkswagen).

At the end of the third quarter, yields briefly declined due to reduced geopolitical risks before resuming their upward trajectory as a result of a firmer stance from the European Central Bank (ECB) and the implications of Germany's budget plan on rates. During this final part of the year, arbitrage activity continued, particularly through the purchase of a credit ETF.

Over the year, the shorter duration positioning proved beneficial and exposure to corporate debt supported performance, while exposure to Bunds (German government bonds) and an underweight position in BTPs (Italian government bonds) detracted from overall performance.

Report on activities of the Board of Directors (continued)

Money market

During the period under review, the ECB continued its rate-cutting cycle during the first six months of the year before pausing in the second half. With inflation close to the 2% target and geopolitical risks easing, the ECB decided to maintain the deposit rate at 2,00%. In the first half, in anticipation of further policy rate cuts and in order to benefit as long as possible from higher interest rates, a high weighted average maturity (WAM) was maintained. In the second half, as the possibility of additional rate cuts remained while rate increases did not appear likely, a high WAM was maintained in order to benefit from the most attractive yields.

Luxembourg, 2nd February 2026

The Board of Directors

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



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20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LUX-PENSION (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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



Other information

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the



réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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



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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

April 9, 2026

Combined statement of net assetsas at 31st December 2025
(in EUR)**Assets**

Securities portfolio at market value	848,902,098.56
Cash at banks	48,755,100.30
Receivable on issues of shares	3,315,568.42
Income receivable on portfolio	5,010,677.94
Total assets	905,983,445.22

Liabilities

Payable on redemptions of shares	636,594.98
Expenses payable	961,034.93
Total liabilities	1,597,629.91
Net assets at the end of the year	904,385,815.31

Combined statement of operations and other changes in net assets

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Dividends, net	12,089,866.77
Interest on bonds and other debt securities, net	8,699,247.86
Bank interest	456,630.42
Other income	2,866.60
Total income	21,248,611.65

Expenses

Management fees	7,196,650.58
Custodian fees	647,706.97
Banking charges and other fees	96,551.40
Transaction fees	2,505,898.16
Central administration costs	489,713.17
Professional fees	44,275.35
Other administration costs	150,209.05
Subscription duty ("taxe d'abonnement")	392,275.33
Bank interest paid	2,594.24
Other expenses	91,184.86
Total expenses	11,617,059.11

Net investment income	9,631,552.54
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Net realised gain/(loss)

- on securities portfolio	45,272,690.70
- on forward foreign exchange contracts	8,976.27
- on foreign exchange	-165,033.17
Realised result	54,748,186.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,226,757.37
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Result of operations	65,974,943.71
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Subscriptions	145,664,656.32
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Redemptions	-107,819,734.73
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Total changes in net assets	103,819,865.30
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Total net assets at the beginning of the year	800,565,950.01
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Total net assets at the end of the year	904,385,815.31
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LUX-PENSION 25%**Statement of net assets**as at 31st December 2025
(in EUR)**Assets**

Securities portfolio at market value	293,446,571.60
Cash at banks	11,030,037.69
Receivable on issues of shares	610,815.39
Income receivable on portfolio	2,980,585.00
Total assets	<u>308,068,009.68</u>

Liabilities

Payable on redemptions of shares	382,387.47
Expenses payable	318,158.13
Total liabilities	<u>700,545.60</u>
Net assets at the end of the year	<u>307,367,464.08</u>

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	1,754,104.5882	EUR	175.23	<u>307,367,464.08</u>
				<u>307,367,464.08</u>

LUX-PENSION 25%**Statement of operations and other changes in net assets**

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Dividends, net	2,294,351.42
Interest on bonds and other debt securities, net	5,535,715.24
Bank interest	132,665.95
Other income	406.25
Total income	7,963,138.86

Expenses

Management fees	2,421,275.99
Custodian fees	229,341.80
Banking charges and other fees	34,358.49
Transaction fees	533,119.18
Central administration costs	157,727.88
Professional fees	15,710.90
Other administration costs	41,198.91
Subscription duty ("taxe d'abonnement")	151,399.47
Bank interest paid	664.11
Other expenses	31,165.65
Total expenses	3,615,962.38

Net investment income	4,347,176.48
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Net realised gain/(loss)

- on securities portfolio	9,066,653.10
- on forward foreign exchange contracts	63.13
- on foreign exchange	-42,844.14
Realised result	13,371,048.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,028,762.01
Result of operations	14,399,810.58
Subscriptions	40,586,243.25
Redemptions	-29,524,297.57
Total changes in net assets	25,461,756.26
Total net assets at the beginning of the year	281,905,707.82
Total net assets at the end of the year	307,367,464.08

LUX-PENSION 25%**Statistical information**as at 31st December 2025
(in EUR)

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	280,223,745.59	281,905,707.82	307,367,464.08

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Capitalisation	EUR	163.19	167.04	175.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,687,632.9571	238,240.7041	-171,769.0730	1,754,104.5882

LUX-PENSION 25%**Statement of investments and other net assets**as at 31st December 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	28,400	Avolta AG Reg	1,372,880.39	1,438,928.46	0.47
CHF	3,780	Co Financière Richemont SA	708,834.84	699,000.94	0.23
CHF	21,385	Nestlé SA Reg	2,039,430.75	1,809,822.35	0.59
CHF	13,997	Novartis AG Reg	1,309,221.86	1,648,833.49	0.54
CHF	6,723	Roche Holding Ltd Pref	1,892,015.83	2,371,553.74	0.77
CHF	44,992	UBS Group Inc	1,389,844.88	1,787,304.48	0.58
CHF	589	Zurich Insurance Group AG Reg	321,804.07	380,977.00	0.12
			9,034,032.62	10,136,420.46	3.30
DKK	19,821	Novo Nordisk AS B	1,497,295.41	863,210.94	0.28
EUR	3,646	Air Liquide SA	602,254.80	584,307.96	0.19
EUR	4,449	Airbus SE	748,584.99	882,681.60	0.29
EUR	17,689	Akzo Nobel NV Bearer Reg	1,048,973.71	1,047,188.80	0.34
EUR	3,237	Allianz SE Reg	1,149,376.78	1,264,048.50	0.41
EUR	2,514	ASML Holding NV	1,622,362.42	2,316,399.60	0.75
EUR	24,120	Axa SA	832,250.90	987,955.20	0.32
EUR	57,053	Banco Bilbao Vizcaya Argent SA Reg	914,995.54	1,143,912.65	0.37
EUR	74,473	Banco Santander Reg SA	296,360.80	749,943.11	0.24
EUR	46,271	Bank of Ireland Group Plc	462,271.99	757,687.63	0.25
EUR	12,746	Beiersdorf AG	1,326,644.35	1,194,045.28	0.39
EUR	51,253	Bureau Veritas SA	1,395,472.00	1,393,056.54	0.45
EUR	7,423	CapGemini SE	1,101,816.59	1,055,921.75	0.34
EUR	5,128	Dassault Aviation SA	1,329,429.21	1,404,046.40	0.46
EUR	6,473	Dassault Systemes SA	152,830.77	154,316.32	0.05
EUR	42,141	Deutsche Telekom AG Reg	1,218,753.32	1,165,620.06	0.38
EUR	11,454	Edenred SA	362,349.47	216,595.14	0.07
EUR	24,716	Elisa Corp	1,099,780.60	932,781.84	0.30
EUR	76,789	ENEL SpA	527,638.61	681,655.95	0.22
EUR	3,020	EssilorLuxottica SA	795,055.92	815,098.00	0.27
EUR	2,429	Ferrari NV	840,499.40	774,122.30	0.25
EUR	18,901	Ferrovial SE	878,320.84	1,045,981.34	0.34
EUR	15,105	Fraport AG	1,129,008.50	1,056,594.75	0.34
EUR	9,113	Gaztransport et technigaz SA	1,433,440.36	1,427,095.80	0.46
EUR	12,523	Henkel AG & Co KGaA Pref	898,820.62	871,350.34	0.28
EUR	456	Hermes Intl SA	929,067.47	967,632.00	0.31
EUR	54,150	Iberdrola SA	805,072.64	999,879.75	0.33
EUR	159,105	Intesa Sanpaolo SpA	753,308.84	942,060.71	0.31
EUR	9,469	IPSOS SA	421,877.45	324,407.94	0.11
EUR	1,565	L'Oréal SA	556,665.46	573,729.00	0.19
EUR	1,721	LVMH Moët Hennessy L Vuit SE	1,041,151.46	1,110,045.00	0.36
EUR	64,521	Orange SA	822,206.23	916,198.20	0.30
EUR	27,435	Prosus NV N Reg	1,584,714.27	1,449,939.75	0.47
EUR	303	Rheinmetall AG	440,229.04	472,983.00	0.15
EUR	2,580	SAFRAN SA	644,617.05	767,292.00	0.25
EUR	14,977	Sanofi SA	1,305,987.89	1,238,897.44	0.40
EUR	6,870	SAP SE	1,451,132.76	1,431,364.50	0.47
EUR	6,771	Schneider Electric SE	1,293,666.14	1,590,507.90	0.52
EUR	4,706	Siemens AG Reg	939,441.26	1,125,439.90	0.37
EUR	16,754	Société Générale SA	898,790.11	1,151,334.88	0.37
EUR	15,702	Spie SAS	762,269.29	773,480.52	0.25
EUR	12,884	Totalenergies SE	688,673.18	716,221.56	0.23

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

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

LUX-PENSION 25%**Statement of investments and other net assets (continued)**as at 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	13,404	Unicredit SpA Reg	731,498.35	950,611.68	0.31
EUR	6,123	Vinci SA	667,632.88	735,066.15	0.24
			38,905,294.26	42,159,498.74	13.70
GBP	47,682	3i Group Plc	2,109,777.78	1,781,962.73	0.58
GBP	14,462	AstraZeneca Plc	1,921,448.12	2,284,124.13	0.74
GBP	89,254	Beazley Plc	899,689.92	850,507.39	0.28
GBP	26,276	GSK Plc	456,969.83	549,073.14	0.18
GBP	12,707	Halma Plc	488,841.31	514,905.98	0.17
GBP	106,099	HSBC Holdings Plc	695,783.09	1,426,370.91	0.46
GBP	71,755	National Grid Plc Reg	881,825.03	938,113.02	0.31
GBP	91,884	Prudential Plc	938,018.03	1,204,433.34	0.39
GBP	23,843	Relx Plc	1,005,824.26	824,697.96	0.27
GBP	12,866	Rio Tinto Plc	727,522.39	883,257.56	0.29
GBP	55,543	Rolls-Royce Holdings PLC	689,529.59	731,567.24	0.24
GBP	13,879	Shell Plc	423,682.67	435,547.79	0.14
GBP	59,383	SSE Plc	1,268,092.09	1,481,993.99	0.48
GBP	41,477	St James's Place Plc	585,022.10	657,699.30	0.21
GBP	35,802	Unilever Plc	1,933,770.60	1,992,626.74	0.65
			15,025,796.81	16,556,881.22	5.39
SEK	65,665	Atlas Copco AB A	983,766.06	1,007,580.09	0.33
SEK	13,838	Boliden AB	379,766.56	658,803.55	0.21
			1,363,532.62	1,666,383.64	0.54
Total shares			65,825,951.72	71,382,395.00	23.21
Bonds					
EUR	2,000,000	AT&T Inc 3.95% 23/30.04.31	2,030,800.00	2,065,780.00	0.67
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	2,128,560.00	2,116,390.00	0.69
EUR	3,500,000	Banco Santander SA VAR EMTN 23/23.08.33	3,624,250.00	3,703,490.00	1.21
EUR	2,200,000	Bank of America Corp 4.134% EMTN 23/12.06.28	2,243,780.00	2,274,052.00	0.74
EUR	2,000,000	BCEE 3.25% EMTN 25/20.11.31	1,989,440.00	2,000,030.00	0.65
EUR	1,600,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	1,627,216.00	1,629,192.00	0.53
EUR	4,000,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	3,898,000.00	3,992,520.00	1.30
EUR	1,800,000	BPCE S.A. 3.875% EMTN 24/11.01.29	1,800,900.00	1,844,091.00	0.60
EUR	3,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	3,163,870.00	3,185,760.00	1.04
EUR	1,600,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	1,597,744.00	1,598,504.00	0.52
EUR	2,900,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	2,965,018.00	2,963,408.50	0.96
EUR	3,600,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	3,528,720.00	3,475,998.00	1.13
EUR	3,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	3,459,596.00	3,659,761.00	1.19
EUR	3,000,000	Danone 3.47% EMTN Ser 125 23/22.05.31	3,041,190.00	3,053,355.00	0.99
EUR	1,300,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	1,315,236.00	1,308,300.50	0.43
EUR	3,800,000	Deutschland 1% 22/15.05.38	3,133,372.40	2,991,683.00	0.97
EUR	2,500,000	Deutschland 2.5% 25/15.02.35	2,484,475.00	2,436,137.50	0.79
EUR	4,500,000	Deutschland 2.6% 24/15.08.34	4,653,471.60	4,435,830.00	1.44
EUR	6,900,000	Deutschland 3.25% 10/04.07.42	7,310,260.00	6,883,854.00	2.24
EUR	3,400,000	Deutschland 6.25% Ser 00 00/04.01.30	4,971,424.35	3,903,727.00	1.27
EUR	4,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	3,695,258.16	3,683,020.00	1.20
EUR	2,000,000	EIB 2.75% 24/16.01.34	1,972,960.00	1,969,070.00	0.64
EUR	1,300,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	1,365,858.00	1,361,106.50	0.44
EUR	3,300,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,000,921.00	3,165,805.50	1.03
EUR	6,400,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	5,643,292.00	5,673,536.00	1.85

* 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 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	Espana 1.95% Sen 15/30.07.30	1,895,460.00	1,946,390.00	0.63
EUR	3,800,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	3,718,820.00	3,715,051.00	1.21
EUR	5,000,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	5,031,633.00	5,041,800.00	1.64
EUR	4,500,000	Espana 3.5% 23/31.05.29	4,628,475.00	4,656,015.00	1.51
EUR	4,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	4,486,005.00	4,518,225.00	1.47
EUR	3,900,000	European Union 1% Ser 27 22/06.07.32	3,321,807.00	3,483,558.00	1.13
EUR	5,000,000	European Union 2.875% EMTN 24/06.12.27	5,046,708.00	5,060,850.00	1.65
EUR	5,100,000	European Union 3.125% EMTN 23/05.12.28	5,186,922.00	5,210,338.50	1.70
EUR	6,000,000	Finland 0.25% 144A 20/15.09.40	3,926,577.00	3,755,490.00	1.22
EUR	3,050,000	Finland 2.875% 144A 23/15.04.29	3,078,498.09	3,096,985.25	1.01
EUR	3,800,000	Finland 3% 144A 23/15.09.33	3,846,778.00	3,808,037.00	1.24
EUR	3,000,000	Finland 3% 24/15.09.34	2,977,170.00	2,984,340.00	0.97
EUR	4,500,000	France 1.5% OAT 15/25.05.31	4,159,592.00	4,191,480.00	1.36
EUR	4,300,000	France 2% 22/25.11.32	3,995,499.00	4,000,139.50	1.30
EUR	2,600,000	France 2.4% 144A 25/24.09.28	2,612,357.80	2,598,622.00	0.85
EUR	2,000,000	France 3% 24/25.11.34	1,942,574.00	1,934,280.00	0.63
EUR	2,200,000	France 3.5% 25/25.11.35	2,208,844.00	2,188,604.00	0.71
EUR	1,600,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	1,545,440.00	1,573,352.00	0.51
EUR	2,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	1,824,270.00	1,943,623.50	0.63
EUR	4,200,000	Italia 2.8% 18/01.12.28	4,676,448.00	4,248,384.00	1.38
EUR	2,200,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	2,232,450.00	2,223,298.00	0.72
EUR	1,300,000	Italia 3.85% 24/01.02.35	1,350,180.00	1,345,201.00	0.44
EUR	5,300,000	Italia 4% Ser 7Y 23/15.11.30	5,389,269.00	5,589,698.00	1.82
EUR	2,500,000	Johnson Controls Intl Plc 1% 20/15.09.32	2,031,875.00	2,137,712.50	0.70
EUR	2,200,000	Lettonie 3% Ser 19 24/24.01.32	2,197,206.00	2,180,618.00	0.71
EUR	1,300,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	1,221,064.00	1,219,107.50	0.40
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,994,180.00	2,065,910.00	0.67
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	2,786,392.00	2,710,134.00	0.88
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,792,552.00	2,782,304.00	0.91
EUR	1,900,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	1,894,300.00	1,862,845.50	0.61
EUR	2,200,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,114,970.00	2,166,142.00	0.70
EUR	5,000,000	Netherlands 0% 144A 21/15.07.31	4,560,250.00	4,334,375.00	1.41
EUR	3,700,000	Netherlands 4% 05/15.01.37	4,186,621.00	4,012,076.50	1.31
EUR	3,700,000	Oesterreich 0.5% 144A 17/20.04.27	3,545,508.00	3,628,627.00	1.18
EUR	3,100,000	Oesterreich 0.75% 144A 18/20.02.28	2,944,165.58	3,010,332.50	0.98
EUR	5,400,000	Oesterreich 2.4% 13/23.05.34	5,419,983.88	5,158,323.00	1.68
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,041,640.00	2,046,630.00	0.67
EUR	2,600,000	Poland 3.625% EMTN 25/16.01.35	2,588,794.00	2,623,478.00	0.85
EUR	3,000,000	Poland 3.625% Ser 58 23/29.11.30	3,069,948.00	3,104,370.00	1.01
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,969,175.00	0.97
EUR	2,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,824,284.00	1,913,692.00	0.62
EUR	2,900,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	2,795,426.00	2,834,155.50	0.92
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	2,024,500.00	0.66
EUR	2,100,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	2,103,108.00	2,107,560.00	0.69
EUR	1,900,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	1,964,847.00	1,952,611.00	0.64
EUR	2,300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	2,000,425.00	2,078,878.00	0.68
Total bonds			216,699,478.86	215,411,720.25	70.10

* 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 31st December 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	225,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	4,530,487.50	4,528,125.00	1.47
EUR	5,974	iShares MDAX UCITS ETF (DE) Cap	1,478,283.36	1,495,889.60	0.49
EUR	9,235	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	512,812.01	628,441.75	0.20
Total tracker funds (UCITS)			<u>6,521,582.87</u>	<u>6,652,456.35</u>	<u>2.16</u>
Total investments in securities			<u>289,047,013.45</u>	<u>293,446,571.60</u>	<u>95.47</u>
Cash at banks				11,030,037.69	3.59
Other net assets/(liabilities)				2,890,854.79	0.94
Total				<u>307,367,464.08</u>	<u>100.00</u>

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

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

LUX-PENSION 25%

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Countries and governments	40.73 %
Financials	18.25 %
International institutions	8.92 %
Industrials	6.10 %
Non-cyclical consumer goods	4.00 %
Healthcare	2.91 %
Utilities	2.81 %
Technologies	2.52 %
Investment funds	2.16 %
Cyclical consumer goods	2.00 %
Telecommunications services	1.65 %
Energy	1.49 %
Raw materials	1.31 %
Local public administrations	0.62 %
Total	<u>95.47 %</u>

LUX-PENSION 25%**Industrial and geographical classification of investments (continued)**

as at 31st December 2025

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

France	16.75 %
Germany	10.42 %
Spain	9.68 %
Luxembourg	8.70 %
United Kingdom	8.40 %
The Netherlands	7.97 %
Italy	6.49 %
Finland	4.74 %
Belgium	4.48 %
Austria	3.84 %
Switzerland	3.30 %
United States of America	2.76 %
Poland	1.86 %
Canada	1.54 %
Portugal	0.97 %
Ireland	0.95 %
Latvia	0.71 %
Japan	0.69 %
Sweden	0.54 %
Lithuania	0.40 %
Denmark	0.28 %
Total	<u>95.47 %</u>

LUX-PENSION 50%**Statement of net assets**as at 31st December 2025
(in EUR)**Assets**

Securities portfolio at market value	208,173,171.42
Cash at banks	11,382,951.29
Receivable on issues of shares	810,361.02
Income receivable on portfolio	1,449,388.81
	<hr/>
Total assets	221,815,872.54
	<hr/>

Liabilities

Payable on redemptions of shares	102,430.63
Expenses payable	223,196.03
	<hr/>
Total liabilities	325,626.66
	<hr/>
Net assets at the end of the year	221,490,245.88
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,037,348.0497	EUR	213.52	221,490,245.88
				<hr/>
				221,490,245.88
				<hr/>

LUX-PENSION 50%**Statement of operations and other changes in net assets**

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Dividends, net	3,178,557.60
Interest on bonds and other debt securities, net	2,504,504.63
Bank interest	111,411.01
Total income	5,794,473.24

Expenses

Management fees	1,664,946.63
Custodian fees	158,192.68
Banking charges and other fees	23,720.04
Transaction fees	652,937.77
Central administration costs	122,508.65
Professional fees	10,798.14
Other administration costs	35,403.27
Subscription duty ("taxe d'abonnement")	105,199.04
Bank interest paid	716.26
Other expenses	22,722.52
Total expenses	2,797,145.00

Net investment income	2,997,328.24
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Net realised gain/(loss)

- on securities portfolio	12,019,077.19
- on forward foreign exchange contracts	-192.23
- on foreign exchange	-36,254.15
Realised result	14,979,959.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,347,909.28
Result of operations	17,327,868.33

Subscriptions	35,659,265.51
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Redemptions	-31,299,770.60
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Total changes in net assets	21,687,363.24
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Total net assets at the beginning of the year	199,802,882.64
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Total net assets at the end of the year	221,490,245.88
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LUX-PENSION 50%**Statistical information**as at 31st December 2025
(in EUR)

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	179,154,070.93	199,802,882.64	221,490,245.88

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Capitalisation	EUR	190.42	196.23	213.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,018,202.1940	174,733.8964	-155,588.0407	1,037,348.0497

LUX-PENSION 50%**Statement of investments and other net assets**as at 31st December 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	40,415	Avolta AG Reg	1,952,659.22	2,047,686.39	0.92
CHF	5,223	Co Financière Richemont SA	979,429.75	965,841.78	0.44
CHF	30,836	Nestlé SA Reg	2,933,765.62	2,609,664.82	1.18
CHF	20,324	Novartis AG Reg	1,855,185.70	2,394,148.16	1.08
CHF	9,769	Roche Holding Ltd Pref	2,727,106.36	3,446,037.26	1.56
CHF	63,352	UBS Group Inc	1,954,712.72	2,516,654.37	1.14
CHF	825	Zurich Insurance Group AG Reg	452,227.40	533,626.53	0.24
			12,855,086.77	14,513,659.31	6.56
DKK	29,247	Novo Nordisk AS B	2,157,897.68	1,273,716.27	0.57
EUR	5,331	Air Liquide SA	854,493.42	854,346.06	0.39
EUR	6,481	Airbus SE	1,086,793.99	1,285,830.40	0.58
EUR	27,228	Akzo Nobel NV Bearer Reg	1,623,535.26	1,611,897.60	0.73
EUR	4,674	Allianz SE Reg	1,660,850.79	1,825,197.00	0.82
EUR	3,772	ASML Holding NV	2,441,992.37	3,475,520.80	1.57
EUR	35,436	Axa SA	1,230,952.50	1,451,458.56	0.66
EUR	82,409	Banco Bilbao Vizcaya Argent SA Reg	1,318,245.00	1,652,300.45	0.75
EUR	105,218	Banco Santander Reg SA	426,146.44	1,059,545.26	0.48
EUR	66,506	Bank of Ireland Group Plc	664,378.64	1,089,035.75	0.49
EUR	18,562	Beiersdorf AG	1,929,357.61	1,738,888.16	0.78
EUR	76,233	Bureau Veritas SA	2,030,223.66	2,072,012.94	0.94
EUR	10,722	CapGemini SE	1,548,811.60	1,525,204.50	0.69
EUR	7,566	Dassault Aviation SA	1,962,479.87	2,071,570.80	0.93
EUR	9,221	Dassault Systemes SA	217,712.42	219,828.64	0.10
EUR	60,082	Deutsche Telekom AG Reg	1,666,964.59	1,661,868.12	0.75
EUR	17,484	Edenred SA	551,494.46	330,622.44	0.15
EUR	34,722	Elisa Corp	1,544,954.86	1,310,408.28	0.59
EUR	111,882	ENEL SpA	774,124.05	993,176.51	0.45
EUR	4,380	EssilorLuxottica SA	1,145,309.62	1,182,162.00	0.53
EUR	3,530	Ferrari NV	1,213,739.71	1,125,011.00	0.51
EUR	27,312	Ferrovial SE	1,269,118.48	1,511,446.08	0.68
EUR	20,859	Fraport AG	1,551,611.23	1,459,087.05	0.66
EUR	12,777	Gaztransport et technigaz SA	1,966,277.84	2,000,878.20	0.90
EUR	19,484	Henkel AG & Co KGaA Pref	1,396,535.61	1,355,696.72	0.61
EUR	660	Hermes Intl SA	1,341,539.09	1,400,520.00	0.63
EUR	82,453	Iberdrola SA	1,244,651.67	1,522,494.65	0.69
EUR	221,517	Intesa Sanpaolo SpA	1,035,481.01	1,311,602.16	0.59
EUR	10,742	IPSOS SA	478,594.05	368,020.92	0.17
EUR	2,211	L'Oréal SA	789,705.04	810,552.60	0.37
EUR	2,203	LVMH Moët Hennessy L Vuit SE	1,285,510.41	1,420,935.00	0.64
EUR	93,504	Orange SA	1,181,429.36	1,327,756.80	0.60
EUR	39,900	Prosus NV N Reg	2,304,135.09	2,108,715.00	0.95
EUR	419	Rheinmetall AG	611,768.77	654,059.00	0.30
EUR	3,565	SAFRAN SA	889,920.69	1,060,231.00	0.48
EUR	21,597	Sanofi SA	1,857,051.87	1,786,503.84	0.81
EUR	9,996	SAP SE	2,104,111.50	2,082,666.60	0.94
EUR	9,708	Schneider Electric SE	1,915,153.07	2,280,409.20	1.03
EUR	7,133	Siemens AG Reg	1,443,686.04	1,705,856.95	0.77
EUR	24,551	Société Générale SA	1,317,070.31	1,687,144.72	0.76
EUR	22,836	Spie SAS	1,108,596.46	1,124,901.36	0.51
EUR	17,623	Totalenergies SE	942,332.50	979,662.57	0.44

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

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

LUX-PENSION 50%**Statement of investments and other net assets (continued)**as at 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	18,334	Unicredit SpA Reg	862,979.47	1,300,247.28	0.59
EUR	8,904	Vinci SA	974,907.30	1,068,925.20	0.48
			55,764,727.72	60,864,198.17	27.49
GBP	69,142	3i Group Plc	3,099,140.07	2,583,961.81	1.17
GBP	21,026	AstraZeneca Plc	2,664,845.81	3,320,840.41	1.50
GBP	139,927	Beazley Plc	1,403,290.84	1,333,373.83	0.60
GBP	37,434	GSK Plc	643,957.65	782,234.89	0.35
GBP	19,860	Halma Plc	768,356.55	804,755.87	0.36
GBP	148,847	HSBC Holdings Plc	956,097.11	2,001,065.34	0.90
GBP	100,045	National Grid Plc Reg	1,229,491.82	1,307,971.81	0.59
GBP	128,571	Prudential Plc	1,256,999.41	1,685,333.68	0.76
GBP	32,444	Relx Plc	1,398,786.09	1,122,195.22	0.51
GBP	18,330	Rio Tinto Plc	1,037,894.47	1,258,363.99	0.57
GBP	77,626	Rolls-Royce Holdings PLC	963,675.42	1,022,426.57	0.46
GBP	20,479	Shell Plc	625,160.13	642,667.57	0.29
GBP	86,399	SSE Plc	1,849,421.30	2,156,219.77	0.97
GBP	69,171	St James's Place Plc	978,847.02	1,096,842.06	0.49
GBP	51,789	Unilever Plc	2,810,252.09	2,882,412.89	1.30
			21,686,215.78	24,000,665.71	10.82
SEK	96,383	Atlas Copco AB A	1,453,208.03	1,478,924.72	0.67
SEK	20,207	Boliden AB	554,555.78	962,020.76	0.43
			2,007,763.81	2,440,945.48	1.10
Total shares			94,471,691.76	103,093,184.94	46.54
Bonds					
EUR	900,000	AT&T Inc 3.95% 23/30.04.31	913,860.00	929,601.00	0.42
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	1,064,280.00	1,058,195.00	0.48
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,587,210.00	0.72
EUR	1,000,000	Bank of America Corp 4.134% EMTN 23/12.06.28	1,019,900.00	1,033,660.00	0.47
EUR	1,000,000	BCEE 3.25% EMTN 25/20.11.31	994,720.00	1,000,015.00	0.45
EUR	800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	813,608.00	814,596.00	0.37
EUR	1,700,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	1,656,650.00	1,696,821.00	0.77
EUR	700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	700,350.00	717,146.50	0.32
EUR	1,300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	1,371,281.00	1,380,496.00	0.62
EUR	800,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	798,872.00	799,252.00	0.36
EUR	1,200,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	1,226,904.00	1,226,238.00	0.55
EUR	1,600,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	1,568,320.00	1,544,888.00	0.70
EUR	1,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	1,638,756.00	1,733,571.00	0.78
EUR	1,400,000	Danone 3.47% EMTN Ser 125 23/22.05.31	1,419,222.00	1,424,899.00	0.64
EUR	700,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	708,204.00	704,469.50	0.32
EUR	1,700,000	Deutschland 1% 22/15.05.38	1,402,632.45	1,338,384.50	0.60
EUR	1,000,000	Deutschland 2.5% 25/15.02.35	993,790.00	974,455.00	0.44
EUR	2,000,000	Deutschland 2.6% 24/15.08.34	2,073,192.00	1,971,480.00	0.89
EUR	3,200,000	Deutschland 3.25% 10/04.07.42	3,386,387.50	3,192,512.00	1.44
EUR	1,425,000	Deutschland 6.25% Ser 00 00/04.01.30	2,086,881.61	1,636,120.88	0.74
EUR	1,800,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,627,021.28	1,657,359.00	0.75
EUR	1,000,000	EIB 2.75% 24/16.01.34	986,480.00	984,535.00	0.44
EUR	700,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	735,462.00	732,903.50	0.33
EUR	1,500,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,364,055.00	1,439,002.50	0.65
EUR	3,200,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	2,820,346.00	2,836,768.00	1.28

* 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 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	900,000	Espana 1.95% Sen 15/30.07.30	852,957.00	875,875.50	0.40
EUR	1,400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,364,066.00	1,368,703.00	0.62
EUR	2,300,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	2,311,836.28	2,319,228.00	1.05
EUR	2,200,000	Espana 3.5% 23/31.05.29	2,268,428.00	2,276,274.00	1.03
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	2,008,100.00	0.91
EUR	1,700,000	European Union 1% Ser 27 22/06.07.32	1,428,129.00	1,518,474.00	0.69
EUR	2,000,000	European Union 2.875% EMTN 24/06.12.27	2,015,861.43	2,024,340.00	0.91
EUR	2,200,000	European Union 3.125% EMTN 23/05.12.28	2,232,120.00	2,247,597.00	1.01
EUR	3,000,000	Finland 0.25% 144A 20/15.09.40	1,956,698.40	1,877,745.00	0.85
EUR	1,500,000	Finland 2.875% 144A 23/15.04.29	1,504,530.00	1,523,107.50	0.69
EUR	1,400,000	Finland 3% 144A 23/15.09.33	1,417,234.00	1,402,961.00	0.63
EUR	1,600,000	Finland 3% 24/15.09.34	1,587,824.00	1,591,648.00	0.72
EUR	2,600,000	France 1.5% OAT 15/25.05.31	2,407,700.00	2,421,744.00	1.09
EUR	2,100,000	France 2% 22/25.11.32	1,949,795.00	1,953,556.50	0.88
EUR	2,100,000	France 2.4% 144A 25/24.09.28	2,109,981.30	2,098,887.00	0.95
EUR	1,000,000	France 3% 24/25.11.34	971,287.00	967,140.00	0.44
EUR	1,000,000	France 3.5% 25/25.11.35	1,004,020.00	994,820.00	0.45
EUR	700,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	676,130.00	688,341.50	0.31
EUR	1,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	955,570.00	1,018,088.50	0.46
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,719,584.00	0.78
EUR	1,300,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	1,319,175.00	1,313,767.00	0.59
EUR	600,000	Italia 3.85% 24/01.02.35	623,160.00	620,862.00	0.28
EUR	2,100,000	Italia 4% Ser 7Y 23/15.11.30	2,109,687.00	2,214,786.00	1.00
EUR	1,000,000	Johnson Controls Intl Plc 1% 20/15.09.32	812,750.00	855,085.00	0.39
EUR	1,000,000	Lettonie 3% Ser 19 24/24.01.32	998,730.00	991,190.00	0.45
EUR	600,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	563,568.00	562,665.00	0.25
EUR	1,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	997,090.00	1,032,955.00	0.47
EUR	1,350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	1,343,439.00	1,306,671.75	0.59
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,296,542.00	1,291,784.00	0.58
EUR	850,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	847,450.00	833,378.25	0.38
EUR	1,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	1,057,485.00	1,083,071.00	0.49
EUR	2,200,000	Netherlands 0% 144A 21/15.07.31	1,967,251.00	1,907,125.00	0.86
EUR	1,900,000	Netherlands 4% 05/15.01.37	2,148,877.00	2,060,255.50	0.93
EUR	1,800,000	Oesterreich 0.5% 144A 17/20.04.27	1,724,912.00	1,765,278.00	0.80
EUR	1,300,000	Oesterreich 0.75% 144A 18/20.02.28	1,231,535.50	1,262,397.50	0.57
EUR	2,400,000	Oesterreich 2.4% 13/23.05.34	2,395,209.82	2,292,588.00	1.03
EUR	950,000	Philip Morris Intl Inc 3.75% 24/15.01.31	969,779.00	972,149.25	0.44
EUR	1,200,000	Poland 3.625% EMTN 25/16.01.35	1,194,828.00	1,210,836.00	0.55
EUR	1,400,000	Poland 3.625% Ser 58 23/29.11.30	1,432,642.40	1,448,706.00	0.65
EUR	1,400,000	Portugal 1.95% 144A 19/15.06.29	1,355,102.00	1,385,615.00	0.63
EUR	1,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	995,064.00	1,043,832.00	0.47
EUR	1,200,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	1,156,728.00	1,172,754.00	0.53
EUR	1,000,000	Snam SpA 3.875% EMTN 24/19.02.34	995,380.00	1,012,250.00	0.46
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	1,001,480.00	1,003,600.00	0.45
EUR	900,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	930,717.00	924,921.00	0.42
EUR	1,100,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	956,725.00	994,246.00	0.45
Total bonds			100,250,526.97	99,873,561.13	45.11

* 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 31st December 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	105,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	2,114,227.50	2,113,125.00	0.95
EUR	8,599	iShares MDAX UCITS ETF (DE) Cap	2,127,550.74	2,153,189.60	0.97
EUR	13,815	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	771,966.23	940,110.75	0.42
Total tracker funds (UCITS)			<u>5,013,744.47</u>	<u>5,206,425.35</u>	<u>2.34</u>
Total investments in securities			<u>199,735,963.20</u>	<u>208,173,171.42</u>	<u>93.99</u>
Cash at banks				11,382,951.29	5.14
Other net assets/(liabilities)				1,934,123.17	0.87
Total				<u>221,490,245.88</u>	<u>100.00</u>

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

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

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

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Countries and governments	26.57 %
Financials	18.62 %
Industrials	9.82 %
Healthcare	5.87 %
International institutions	5.41 %
Technologies	5.12 %
Non-cyclical consumer goods	5.07 %
Cyclical consumer goods	3.84 %
Utilities	3.68 %
Raw materials	2.73 %
Telecommunications services	2.36 %
Investment funds	2.34 %
Energy	2.09 %
Local public administrations	0.47 %
Total	<u>93.99 %</u>

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

as at 31st December 2025

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

France	19.65 %
United Kingdom	12.73 %
Germany	11.03 %
The Netherlands	8.58 %
Spain	7.50 %
Switzerland	6.56 %
Luxembourg	5.94 %
Italy	5.20 %
Finland	3.48 %
Belgium	2.61 %
Austria	2.40 %
United States of America	1.78 %
Poland	1.20 %
Sweden	1.10 %
Canada	1.00 %
Ireland	0.88 %
Portugal	0.63 %
Denmark	0.57 %
Japan	0.45 %
Latvia	0.45 %
Lithuania	0.25 %
Total	<u>93.99 %</u>

LUX-PENSION 75%**Statement of net assets**as at 31st December 2025
(in EUR)**Assets**

Securities portfolio at market value	114,241,529.50
Cash at banks	6,754,119.20
Receivable on issues of shares	854,484.78
Income receivable on portfolio	441,776.88
	<hr/>
Total assets	122,291,910.36
	<hr/>

Liabilities

Payable on redemptions of shares	36,191.91
Expenses payable	149,216.86
	<hr/>
Total liabilities	185,408.77
	<hr/>
Net assets at the end of the year	122,106,501.59
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	519,754.2655	EUR	234.93	122,106,501.59
				<hr/>
				122,106,501.59
				<hr/>

LUX-PENSION 75%**Statement of operations and other changes in net assets**

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Dividends, net	2,530,119.24
Interest on bonds and other debt securities, net	659,027.99
Bank interest	55,454.69
Other income	2,460.35
Total income	3,247,062.27

Expenses

Management fees	1,160,799.97
Custodian fees	84,163.56
Banking charges and other fees	12,701.65
Transaction fees	496,000.31
Central administration costs	79,339.48
Professional fees	5,732.37
Other administration costs	26,771.65
Subscription duty ("taxe d'abonnement")	56,394.89
Bank interest paid	472.99
Other expenses	12,362.00
Total expenses	1,934,738.87

Net investment income	1,312,323.40
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Net realised gain/(loss)

- on securities portfolio	9,382,097.13
- on forward foreign exchange contracts	3,785.55
- on foreign exchange	-40,182.55
Realised result	10,658,023.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,250,721.06
Result of operations	12,908,744.59
Subscriptions	27,412,467.03
Redemptions	-21,214,177.76
Total changes in net assets	19,107,033.86
Total net assets at the beginning of the year	102,999,467.73
Total net assets at the end of the year	122,106,501.59

LUX-PENSION 75%**Statistical information**as at 31st December 2025
(in EUR)

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	88,632,453.99	102,999,467.73	122,106,501.59

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Capitalisation	EUR	201.38	208.63	234.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	493,702.0721	124,431.3481	-98,379.1547	519,754.2655

LUX-PENSION 75%**Statement of investments and other net assets**as at 31st December 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	33,353	Avolta AG Reg	1,598,057.33	1,689,879.61	1.38
CHF	4,192	Co Financière Richemont SA	786,094.10	775,188.34	0.63
CHF	25,226	Nestlé SA Reg	2,409,317.17	2,134,887.95	1.75
CHF	16,873	Novartis AG Reg	1,569,205.63	1,987,623.60	1.63
CHF	8,062	Roche Holding Ltd Pref	2,264,299.67	2,843,889.08	2.33
CHF	53,141	UBS Group Inc	1,650,846.13	2,111,023.02	1.73
CHF	648	Zurich Insurance Group AG Reg	355,923.08	419,139.39	0.34
			10,633,743.11	11,961,630.99	9.79
DKK	23,978	Novo Nordisk AS B	1,700,961.94	1,044,249.62	0.86
EUR	4,333	Air Liquide SA	709,446.67	694,406.58	0.57
EUR	5,313	Airbus SE	893,209.47	1,054,099.20	0.86
EUR	22,151	Akzo Nobel NV Bearer Reg	1,324,447.37	1,311,339.20	1.07
EUR	3,846	Allianz SE Reg	1,366,501.31	1,501,863.00	1.23
EUR	3,088	ASML Holding NV	2,025,501.23	2,845,283.20	2.33
EUR	29,052	Axa SA	1,020,626.44	1,189,969.92	0.97
EUR	61,762	Banco Bilbao Vizcaya Argent SA Reg	967,334.97	1,238,328.10	1.01
EUR	87,716	Banco Santander Reg SA	355,182.11	883,300.12	0.72
EUR	53,876	Bank of Ireland Group Plc	538,825.85	882,219.50	0.72
EUR	14,324	Beiersdorf AG	1,492,104.47	1,341,872.32	1.10
EUR	62,730	Bureau Veritas SA	1,665,538.85	1,705,001.40	1.40
EUR	8,831	CapGemini SE	1,331,366.79	1,256,209.75	1.03
EUR	5,862	Dassault Aviation SA	1,518,500.41	1,605,015.60	1.31
EUR	7,560	Dassault Systemes SA	178,495.38	180,230.40	0.15
EUR	49,237	Deutsche Telekom AG Reg	1,363,656.61	1,361,895.42	1.12
EUR	14,653	Edenred SA	461,549.75	277,088.23	0.23
EUR	28,147	Elisa Corp	1,253,174.17	1,062,267.78	0.87
EUR	92,408	ENEL SpA	639,039.84	820,305.82	0.67
EUR	3,654	EssilorLuxottica SA	961,103.22	986,214.60	0.81
EUR	2,913	Ferrari NV	1,015,087.76	928,373.10	0.76
EUR	22,497	Ferrovial SE	1,045,278.53	1,244,983.98	1.02
EUR	17,181	Fraport AG	1,278,191.28	1,201,810.95	0.98
EUR	10,378	Gaztransport et technigaz SA	1,598,334.54	1,625,194.80	1.33
EUR	14,692	Henkel AG & Co KGaA Pref	1,054,325.55	1,022,269.36	0.84
EUR	544	Hermes Intl SA	1,124,957.55	1,154,368.00	0.95
EUR	64,612	Iberdrola SA	987,483.33	1,193,060.58	0.98
EUR	181,137	Intesa Sanpaolo SpA	853,903.67	1,072,512.18	0.88
EUR	5,745	IPSOS SA	255,960.08	196,823.70	0.16
EUR	1,846	L'Oréal SA	663,134.75	676,743.60	0.55
EUR	1,850	LVMH Moët Hennessy L Vuit SE	1,077,531.72	1,193,250.00	0.98
EUR	77,960	Orange SA	968,557.03	1,107,032.00	0.91
EUR	32,935	Prosus NV N Reg	1,891,975.60	1,740,614.75	1.43
EUR	338	Rheinmetall AG	490,187.91	527,618.00	0.43
EUR	2,695	SAFRAN SA	670,884.33	801,493.00	0.66
EUR	17,777	Sanofi SA	1,531,416.58	1,470,513.44	1.20
EUR	8,252	SAP SE	1,755,151.92	1,719,304.20	1.41
EUR	7,970	Schneider Electric SE	1,588,950.22	1,872,153.00	1.53
EUR	5,898	Siemens AG Reg	1,184,565.23	1,410,506.70	1.16
EUR	20,129	Société Générale SA	1,079,846.37	1,383,264.88	1.13
EUR	18,595	Spie SAS	902,712.87	915,989.70	0.75
EUR	14,377	Totalenergies SE	779,066.22	799,217.43	0.65

* 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 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	14,903	Unicredit SpA Reg	729,308.16	1,056,920.76	0.87
EUR	7,350	Vinci SA	792,372.81	882,367.50	0.72
			45,384,788.92	49,393,295.75	40.45
GBP	57,019	3i Group Plc	2,556,527.55	2,130,903.33	1.75
GBP	17,354	AstraZeneca Plc	2,227,453.16	2,740,885.78	2.24
GBP	104,715	Beazley Plc	1,067,289.17	997,836.31	0.82
GBP	31,259	GSK Plc	539,720.90	653,199.78	0.53
GBP	14,037	Halma Plc	544,368.51	568,799.50	0.47
GBP	126,844	HSBC Holdings Plc	844,497.17	1,705,261.99	1.40
GBP	75,874	National Grid Plc Reg	932,445.01	991,964.14	0.81
GBP	103,321	Prudential Plc	1,012,055.30	1,354,351.77	1.11
GBP	28,193	Relx Plc	1,187,220.36	975,158.73	0.80
GBP	15,213	Rio Tinto Plc	855,497.65	1,044,380.33	0.86
GBP	62,824	Rolls-Royce Holdings PLC	779,918.38	827,466.66	0.68
GBP	16,983	Shell Plc	518,438.13	532,956.85	0.44
GBP	71,327	SSE Plc	1,513,534.57	1,780,074.86	1.46
GBP	54,143	St James's Place Plc	749,551.39	858,543.60	0.70
GBP	42,889	Unilever Plc	2,313,188.95	2,387,066.88	1.95
			17,641,706.20	19,548,850.51	16.02
SEK	79,796	Atlas Copco AB A	1,217,451.70	1,224,409.67	1.00
SEK	16,433	Boliden AB	450,983.10	782,347.06	0.64
			1,668,434.80	2,006,756.73	1.64
Total shares			77,029,634.97	83,954,783.60	68.76
Bonds					
EUR	300,000	AT&T Inc 3.95% 23/30.04.31	304,620.00	309,867.00	0.25
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	319,284.00	317,458.50	0.26
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,200.00	423,256.00	0.35
EUR	250,000	Bank of America Corp 4.134% EMTN 23/12.06.28	254,975.00	258,415.00	0.21
EUR	300,000	BCEE 3.25% EMTN 25/20.11.31	298,416.00	300,004.50	0.25
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	203,402.00	203,649.00	0.17
EUR	400,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	389,800.00	399,252.00	0.33
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	200,100.00	204,899.00	0.17
EUR	300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	316,602.43	318,576.00	0.26
EUR	200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	199,718.00	199,813.00	0.16
EUR	300,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	306,726.00	306,559.50	0.25
EUR	450,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	441,090.00	434,499.75	0.36
EUR	400,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	364,168.00	385,238.00	0.32
EUR	300,000	Danone 3.47% EMTN Ser 125 23/22.05.31	304,119.00	305,335.50	0.25
EUR	200,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	202,344.00	201,277.00	0.16
EUR	450,000	Deutschland 1% 22/15.05.38	371,167.28	354,278.25	0.29
EUR	250,000	Deutschland 2.5% 25/15.02.35	248,447.50	243,613.75	0.20
EUR	530,000	Deutschland 2.6% 24/15.08.34	549,848.43	522,442.20	0.43
EUR	840,000	Deutschland 3.25% 10/04.07.42	882,195.90	838,034.40	0.69
EUR	330,000	Deutschland 6.25% Ser 00 00/04.01.30	479,797.61	378,891.15	0.31
EUR	500,000	EIB 1% EMTN Reg S Sen 15/14.03.31	448,874.21	460,377.50	0.38
EUR	300,000	EIB 2.75% 24/16.01.34	295,944.00	295,360.50	0.24
EUR	200,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	210,132.00	209,401.00	0.17
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	363,748.00	383,734.00	0.31
EUR	890,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	784,423.00	788,976.10	0.65

* 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 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	250,000	Espana 1.95% Sen 15/30.07.30	236,932.50	243,298.75	0.20
EUR	400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	392,596.00	391,058.00	0.32
EUR	600,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	602,639.50	605,016.00	0.50
EUR	550,000	Espana 3.5% 23/31.05.29	567,720.50	569,068.50	0.47
EUR	500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	498,445.00	502,025.00	0.41
EUR	400,000	European Union 1% Ser 27 22/06.07.32	334,152.00	357,288.00	0.29
EUR	600,000	European Union 2.875% EMTN 24/06.12.27	605,091.60	607,302.00	0.50
EUR	600,000	European Union 3.125% EMTN 23/05.12.28	608,597.50	612,981.00	0.50
EUR	800,000	Finland 0.25% 144A 20/15.09.40	523,543.60	500,732.00	0.41
EUR	650,000	Finland 2.875% 144A 23/15.04.29	651,364.00	660,013.25	0.54
EUR	550,000	Finland 3% 144A 23/15.09.33	556,648.50	551,163.25	0.45
EUR	400,000	Finland 3% 24/15.09.34	396,956.00	397,912.00	0.33
EUR	700,000	France 1.5% OAT 15/25.05.31	647,827.00	652,008.00	0.53
EUR	550,000	France 2% 22/25.11.32	510,907.50	511,645.75	0.42
EUR	500,000	France 2.4% 144A 25/24.09.28	502,376.50	499,735.00	0.41
EUR	300,000	France 3% 24/25.11.34	291,386.10	290,142.00	0.24
EUR	300,000	France 3.5% 25/25.11.35	301,206.00	298,446.00	0.24
EUR	200,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	193,180.00	196,669.00	0.16
EUR	250,000	Italia 1.65% BTP Ser 15 15/01.03.32	217,175.00	231,383.75	0.19
EUR	525,000	Italia 2.8% 18/01.12.28	569,848.50	531,048.00	0.43
EUR	350,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	355,162.50	353,706.50	0.29
EUR	200,000	Italia 3.85% 24/01.02.35	207,720.00	206,954.00	0.17
EUR	700,000	Italia 4% Ser 7Y 23/15.11.30	708,905.20	738,262.00	0.60
EUR	300,000	Johnson Controls Intl Plc 1% 20/15.09.32	243,825.00	256,525.50	0.21
EUR	270,000	Lettonie 3% Ser 19 24/24.01.32	269,657.10	267,621.30	0.22
EUR	200,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	187,856.00	187,555.00	0.15
EUR	250,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	249,272.50	258,238.75	0.21
EUR	350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	348,299.00	338,766.75	0.28
EUR	350,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	349,069.00	347,788.00	0.28
EUR	250,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	249,250.00	245,111.25	0.20
EUR	250,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	240,337.50	246,152.50	0.20
EUR	600,000	Netherlands 0% 144A 21/15.07.31	525,816.00	520,125.00	0.43
EUR	500,000	Netherlands 4% 05/15.01.37	565,194.00	542,172.50	0.44
EUR	500,000	Oesterreich 0.5% 144A 17/20.04.27	479,120.00	490,355.00	0.40
EUR	350,000	Oesterreich 0.75% 144A 18/20.02.28	331,567.25	339,876.25	0.28
EUR	600,000	Oesterreich 2.4% 13/23.05.34	590,472.29	573,147.00	0.47
EUR	250,000	Philip Morris Intl Inc 3.75% 24/15.01.31	255,205.00	255,828.75	0.21
EUR	300,000	Poland 3.625% EMTN 25/16.01.35	298,707.00	302,709.00	0.25
EUR	350,000	Poland 3.625% Ser 58 23/29.11.30	358,160.60	362,176.50	0.30
EUR	400,000	Portugal 1.95% 144A 19/15.06.29	387,172.00	395,890.00	0.32
EUR	300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	248,766.00	260,958.00	0.21
EUR	300,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	289,182.00	293,188.50	0.24
EUR	250,000	Snam SpA 3.875% EMTN 24/19.02.34	248,845.00	253,062.50	0.21
EUR	280,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	280,414.40	281,008.00	0.23
EUR	300,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	310,239.00	308,307.00	0.25
EUR	300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	260,925.00	271,158.00	0.22
Total bonds			27,201,875.00	27,148,787.40	22.23

* 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 31st December 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	29,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	583,915.50	583,625.00	0.48
EUR	7,123	iShares MDAX UCITS ETF (DE) Cap	1,762,154.21	1,783,599.20	1.46
EUR	11,326	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	628,427.21	770,734.30	0.63
Total tracker funds (UCITS)			<u>2,974,496.92</u>	<u>3,137,958.50</u>	<u>2.57</u>
Total investments in securities			<u>107,206,006.89</u>	<u>114,241,529.50</u>	<u>93.56</u>
Cash at banks				6,754,119.20	5.53
Other net assets/(liabilities)				1,110,852.89	0.91
Total				<u>122,106,501.59</u>	<u>100.00</u>

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

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

LUX-PENSION 75%

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	19.25 %
Countries and governments	13.33 %
Industrials	13.31 %
Healthcare	8.79 %
Technologies	7.62 %
Non-cyclical consumer goods	5.97 %
Cyclical consumer goods	5.67 %
Utilities	4.40 %
Raw materials	3.98 %
Telecommunications services	3.15 %
International institutions	2.68 %
Energy	2.63 %
Investment funds	2.57 %
Local public administrations	0.21 %
Total	<u>93.56 %</u>

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

as at 31st December 2025

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

France	21.52 %
United Kingdom	16.83 %
Germany	11.81 %
Switzerland	9.79 %
The Netherlands	9.20 %
Spain	5.46 %
Italy	4.31 %
Luxembourg	3.36 %
Finland	2.60 %
Sweden	1.64 %
Belgium	1.29 %
Austria	1.15 %
Ireland	0.93 %
United States of America	0.89 %
Denmark	0.86 %
Poland	0.55 %
Canada	0.45 %
Portugal	0.32 %
Japan	0.23 %
Latvia	0.22 %
Lithuania	0.15 %
Total	<u>93.56 %</u>

LUX-PENSION 100%**Statement of net assets**

as at 31st December 2025
(in EUR)

Assets

Securities portfolio at market value	148,347,193.04
Cash at banks	9,628,911.90
Receivable on issues of shares	911,909.15
Income receivable on portfolio	138,927.25
	<hr/>
Total assets	159,026,941.34
	<hr/>

Liabilities

Payable on redemptions of shares	70,092.28
Expenses payable	198,814.40
	<hr/>
Total liabilities	268,906.68
	<hr/>
Net assets at the end of the year	158,758,034.66
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	600,050.7049	EUR	264.57	158,758,034.66
				<hr/>
				158,758,034.66
				<hr/>

LUX-PENSION 100%**Statement of operations and other changes in net assets**

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Dividends, net	4,086,838.51
Bank interest	52,010.50
Total income	4,138,849.01

Expenses

Management fees	1,413,610.77
Custodian fees	102,523.47
Banking charges and other fees	15,593.43
Transaction fees	764,539.45
Central administration costs	89,556.51
Professional fees	6,974.74
Other administration costs	30,834.22
Subscription duty ("taxe d'abonnement")	69,612.53
Bank interest paid	740.88
Other expenses	15,551.37
Total expenses	2,509,537.37

Net investment income	1,629,311.64
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Net realised gain/(loss)

- on securities portfolio	12,597,013.61
- on forward foreign exchange contracts	5,319.82
- on foreign exchange	-45,752.33
Realised result	14,185,892.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,841,528.91
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Result of operations	20,027,421.65
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Subscriptions	31,178,742.22
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Redemptions	-10,779,821.09
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Total changes in net assets	40,426,342.78
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Total net assets at the beginning of the year	118,331,691.88
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Total net assets at the end of the year	158,758,034.66
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LUX-PENSION 100%**Statistical information**as at 31st December 2025
(in EUR)

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	94,216,700.17	118,331,691.88	158,758,034.66

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Capitalisation	EUR	217.80	227.36	264.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	520,448.9015	125,161.9981	-45,560.1947	600,050.7049

LUX-PENSION 100%**Statement of investments and other net assets**as at 31st December 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	57,050	Avolta AG Reg	2,717,705.09	2,890,523.54	1.82
CHF	6,795	Co Financière Richemont SA	1,274,215.03	1,256,537.40	0.79
CHF	43,241	Nestlé SA Reg	4,140,906.88	3,659,505.66	2.31
CHF	29,363	Novartis AG Reg	2,834,249.21	3,458,933.90	2.18
CHF	14,059	Roche Holding Ltd Pref	4,002,769.01	4,959,344.65	3.12
CHF	92,731	UBS Group Inc	2,907,576.89	3,683,733.38	2.32
CHF	1,040	Zurich Insurance Group AG Reg	573,259.79	672,692.84	0.42
			18,450,681.90	20,581,271.37	12.96
DKK	41,991	Novo Nordisk AS B	3,009,839.78	1,828,721.58	1.15
EUR	7,621	Air Liquide SA	1,250,871.18	1,221,341.46	0.77
EUR	9,305	Airbus SE	1,564,890.29	1,846,112.00	1.16
EUR	36,672	Akzo Nobel NV Bearer Reg	2,196,883.08	2,170,982.40	1.37
EUR	6,573	Allianz SE Reg	2,336,221.57	2,566,756.50	1.62
EUR	5,323	ASML Holding NV	3,387,681.53	4,904,612.20	3.09
EUR	50,772	Axa SA	1,774,317.12	2,079,621.12	1.31
EUR	104,844	Banco Bilbao Vizcaya Argent SA Reg	1,642,098.18	2,102,122.20	1.32
EUR	147,606	Banco Santander Reg SA	601,728.24	1,486,392.42	0.94
EUR	92,747	Bank of Ireland Group Plc	926,944.81	1,518,732.13	0.96
EUR	23,886	Beiersdorf AG	2,480,643.22	2,237,640.48	1.41
EUR	109,369	Bureau Veritas SA	2,933,864.14	2,972,649.42	1.87
EUR	15,341	CapGemini SE	2,275,380.40	2,182,257.25	1.38
EUR	10,848	Dassault Aviation SA	2,826,252.07	2,970,182.40	1.87
EUR	13,015	Dassault Systemes SA	307,290.66	310,277.60	0.20
EUR	84,563	Deutsche Telekom AG Reg	2,351,245.79	2,339,012.58	1.47
EUR	25,499	Edenred SA	798,861.28	482,186.09	0.30
EUR	46,840	Elisa Corp	2,084,655.02	1,767,741.60	1.11
EUR	161,421	ENEL SpA	1,114,931.89	1,432,934.22	0.90
EUR	6,345	EssilorLuxottica SA	1,672,807.71	1,712,515.50	1.08
EUR	5,080	Ferrari NV	1,742,620.63	1,618,996.00	1.02
EUR	39,091	Ferrovial SE	1,815,747.90	2,163,295.94	1.36
EUR	28,307	Fraport AG	2,116,801.58	1,980,074.65	1.25
EUR	17,156	Gaztransport et technigaz SA	2,636,348.47	2,686,629.60	1.69
EUR	25,119	Henkel AG & Co KGaA Pref	1,803,906.06	1,747,780.02	1.10
EUR	953	Hermes Intl SA	2,008,625.65	2,022,266.00	1.27
EUR	104,622	Iberdrola SA	1,562,471.54	1,931,845.23	1.22
EUR	298,825	Intesa Sanpaolo SpA	1,377,609.39	1,769,342.83	1.11
EUR	10,199	IPSOS SA	454,401.53	349,417.74	0.22
EUR	3,110	L'Oréal SA	1,128,639.01	1,140,126.00	0.72
EUR	3,282	LVMH Moët Hennessy L Vuit SE	1,927,821.63	2,116,890.00	1.33
EUR	135,328	Orange SA	1,685,810.98	1,921,657.60	1.21
EUR	53,838	Prosus NV N Reg	3,117,642.21	2,845,338.30	1.79
EUR	548	Rheinmetall AG	793,039.92	855,428.00	0.54
EUR	4,612	SAFRAN SA	1,148,049.75	1,371,608.80	0.86
EUR	31,033	Sanofi SA	2,689,602.32	2,567,049.76	1.62
EUR	14,403	SAP SE	3,020,298.29	3,000,865.05	1.89
EUR	13,649	Schneider Electric SE	2,780,891.52	3,206,150.10	2.02
EUR	10,326	Siemens AG Reg	2,101,739.12	2,469,462.90	1.56
EUR	35,133	Société Générale SA	1,884,755.46	2,414,339.76	1.52
EUR	32,560	Spie SAS	1,580,657.76	1,603,905.60	1.01
EUR	23,690	Totalenergies SE	1,284,637.37	1,316,927.10	0.83

* 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 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	24,722	Unicredit SpA Reg	1,072,318.20	1,753,284.24	1.10
EUR	12,824	Vinci SA	1,387,357.48	1,539,521.20	0.97
			77,649,361.95	84,696,271.99	53.34
GBP	99,728	3i Group Plc	4,484,364.37	3,727,016.04	2.35
GBP	30,274	AstraZeneca Plc	3,918,998.42	4,781,466.87	3.01
GBP	179,027	Beazley Plc	1,827,181.86	1,705,960.37	1.08
GBP	54,302	GSK Plc	943,209.98	1,134,714.94	0.72
GBP	24,293	Halma Plc	942,032.43	984,387.42	0.62
GBP	208,707	HSBC Holdings Plc	1,413,776.88	2,805,809.62	1.77
GBP	131,396	National Grid Plc Reg	1,614,776.42	1,717,849.60	1.08
GBP	171,409	Prudential Plc	1,682,776.22	2,246,862.51	1.42
GBP	44,243	Relx Plc	1,905,692.67	1,530,307.09	0.96
GBP	26,590	Rio Tinto Plc	1,484,766.20	1,825,417.27	1.15
GBP	104,203	Rolls-Royce Holdings PLC	1,293,611.28	1,372,477.21	0.86
GBP	29,901	Shell Plc	912,784.46	938,346.75	0.59
GBP	124,484	SSE Plc	2,645,381.08	3,106,689.46	1.96
GBP	83,165	St James's Place Plc	1,156,510.38	1,318,744.41	0.83
GBP	74,757	Unilever Plc	4,086,702.39	4,160,739.54	2.62
			30,312,565.04	33,356,789.10	21.02
SEK	134,600	Atlas Copco AB A	2,066,965.18	2,065,335.87	1.30
SEK	28,869	Boliden AB	793,506.33	1,374,403.78	0.87
			2,860,471.51	3,439,739.65	2.17
Total shares			132,282,920.18	143,902,793.69	90.64
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	12,387	iShares MDAX UCITS ETF (DE) Cap	3,025,469.92	3,101,704.80	1.95
EUR	19,731	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,095,251.26	1,342,694.55	0.85
Total tracker funds (UCITS)			4,120,721.18	4,444,399.35	2.80
Total investments in securities			136,403,641.36	148,347,193.04	93.44
Cash at banks				9,628,911.90	6.07
Other net assets/(liabilities)				781,929.72	0.49
Total				158,758,034.66	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 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	20.07 %
Industrials	16.93 %
Healthcare	11.80 %
Technologies	9.93 %
Cyclical consumer goods	7.53 %
Non-cyclical consumer goods	7.06 %
Raw materials	5.26 %
Utilities	5.16 %
Telecommunications services	3.79 %
Energy	3.11 %
Investment funds	2.80 %
Total	<u>93.44 %</u>

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

France	24.05 %
United Kingdom	21.02 %
Switzerland	12.96 %
Germany	12.79 %
The Netherlands	9.79 %
Spain	3.48 %
Italy	3.11 %
Sweden	2.17 %
Denmark	1.15 %
Finland	1.11 %
Ireland	0.96 %
Luxembourg	0.85 %
Total	<u>93.44 %</u>

LUX-PENSION Marché Monétaire**Statement of net assets**as at 31st December 2025
(in EUR)**Assets**

Securities portfolio at market value	84,693,633.00
Cash at banks	9,959,080.22
Receivable on issues of shares	127,998.08
Total assets	94,780,711.30

Liabilities

Payable on redemptions of shares	45,492.69
Expenses payable	71,649.51
Total liabilities	117,142.20
Net assets at the end of the year	94,663,569.10

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	776,279.2950	EUR	121.95	94,663,569.10
				94,663,569.10

LUX-PENSION Marché Monétaire**Statement of operations and other changes in net assets**

from 1st January 2025 to 31st December 2025
(in EUR)

Income

Bank interest	105,088.27
Total income	105,088.27

Expenses

Management fees	536,017.22
Custodian fees	73,485.46
Banking charges and other fees	10,177.79
Transaction fees	59,301.45
Central administration costs	40,580.65
Professional fees	5,059.20
Other administration costs	16,001.00
Subscription duty ("taxe d'abonnement")	9,669.40
Other expenses	9,383.32
Total expenses	759,675.49

Net investment loss	-654,587.22
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Net realised gain/(loss)

- on securities portfolio	2,207,849.67
Realised result	1,553,262.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	-242,163.89
Result of operations	1,311,098.56

Subscriptions	10,827,938.31
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Redemptions	-15,001,667.71
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Total changes in net assets	-2,862,630.84
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Total net assets at the beginning of the year	97,526,199.94
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Total net assets at the end of the year	94,663,569.10
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LUX-PENSION Marché Monétaire**Statistical information**as at 31st December 2025
(in EUR)

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	95,775,804.09	97,526,199.94	94,663,569.10

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Capitalisation	EUR	117.17	120.33	121.95

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	810,515.5171	89,553.9512	-123,790.1733	776,279.2950



LUX-PENSION Marché Monétaire

Statement of investments and other net assets

as at 31st December 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
EUR	4,600,000	Espana 0% Ser 1Y 25/05.06.26	4,523,346.93	4,561,981.00	4.82
EUR	4,400,000	Espana 0% Ser 1Y 25/06.03.26	4,309,865.74	4,385,018.00	4.63
EUR	3,300,000	Espana 0% Ser 1Y 25/07.08.26	3,248,338.43	3,261,076.50	3.44
EUR	4,400,000	Espana 0% Ser 1Y 25/08.05.26	4,336,238.81	4,369,794.00	4.62
EUR	6,200,000	Espana 0% Ser 1Y 25/10.04.26	6,101,389.19	6,168,287.00	6.52
EUR	3,800,000	Espana 0% Ser 1Y 25/10.07.26	3,742,854.50	3,760,670.00	3.97
EUR	4,200,000	Espana 0% Ser 1Y 25/16.01.26	4,116,831.77	4,196,850.00	4.43
EUR	4,600,000	European Union 0% 25/06.03.26	4,555,402.59	4,584,130.00	4.84
EUR	2,800,000	France 0% 25/09.09.26	2,755,958.27	2,759,848.00	2.92
EUR	4,000,000	France 0% 25/15.07.26	3,945,914.68	3,955,720.00	4.18
EUR	3,900,000	France 0% 25/17.06.26	3,848,917.18	3,863,457.00	4.08
EUR	2,500,000	France 0% 25/20.05.26	2,460,451.95	2,480,337.50	2.62
EUR	4,900,000	France 0% 25/25.02.26	4,823,324.41	4,885,104.00	5.16
EUR	3,800,000	France 0% 25/25.03.26	3,751,485.78	3,782,482.00	4.00
EUR	3,400,000	Italia 0% Ser 1Y 25/12.06.26	3,347,682.77	3,370,046.00	3.56
EUR	4,000,000	Italia 0% Ser 1Y 25/13.02.26	3,929,114.32	3,990,920.00	4.22
EUR	2,900,000	Italia 0% Ser 1Y 25/13.03.26	2,854,293.94	2,888,994.50	3.05
EUR	4,000,000	Italia 0% Ser 1Y 25/14.04.26	3,937,608.36	3,977,720.00	4.20
EUR	3,500,000	Italia 0% Ser 1Y 25/14.05.26	3,443,307.84	3,474,327.50	3.67
EUR	4,600,000	Italia 0% Ser 1Y 25/14.07.26	4,535,297.46	4,551,263.00	4.81
EUR	2,200,000	Italia 0% Ser 1Y 25/14.08.26	2,165,953.61	2,172,434.00	2.29
EUR	3,300,000	Italia 0% Ser 1Y 25/14.09.26	3,248,432.95	3,253,173.00	3.44
Total investments in securities			83,982,011.48	84,693,633.00	89.47
Cash at banks				9,959,080.22	10.52
Other net assets/(liabilities)				10,855.88	0.01
Total				94,663,569.10	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 31st December 2025

Industrial classification

(in percentage of net assets)

Countries and governments	84.63 %
International institutions	4.84 %
Total	<u>89.47 %</u>

Geographical classification

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

Spain	32.43 %
Italy	29.24 %
France	22.96 %
Belgium	4.84 %
Total	<u>89.47 %</u>

Notes to the financial statements

as at 31st December 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 as amended.

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.

The unit value of open-ended UCITS/UCIs in which a non-monetary sub-fund of the SICAV invests is based on the latest net asset value or the latest available price of the relevant units.

Notes to the financial statements (continued)

as at 31st December 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 and are disclosed net in the statement of operations and other changes in net assets.

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) Valuation of forward foreign exchange contracts

Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) 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.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona

Notes to the financial statements (continued)

as at 31st December 2025

j) 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.

k) Transaction fees

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

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:

- 0.80 % per year for the sub-fund LUX-PENSION 25%,
- 0.80 % per year for the sub-fund LUX-PENSION 50%,
- 1.05 % per year for the sub-fund LUX-PENSION 75%,
- 1.05 % per year for the sub-fund LUX-PENSION 100%,
- 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.

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.

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.

6. 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.

Notes to the financial statements (continued)

as at 31st December 2025

7. 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.

8. 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..

9. Events

Mr Guy Hoffmann has resigned from his position as a member of the Board of Directors with effect from 5th December 2025. He will be replaced by Mr Laurent Zahles from that date.

10. Subsequent event

Mr Guy Rosseljong has resigned from his position as a member of the Board of Directors with effect from 19th January 2026.

Additional information (unaudited)

as at 31st December 2025

1. Risk management

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

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

2. Remuneration

For the fiscal year ending 31st December 2025, the aggregate total remuneration paid by SPUERKEESS Asset Management to its entire staff amounted to EUR 2,827,363 of which EUR 287,500 represented the variable remuneration.

The Management Company employed an average of 25 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 279,428.

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

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

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

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

During the reporting period, the 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.

4. Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), the SICAV is categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.