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R.C.S. LUXEMBOURG B88078

Unaudited semi-annual report as at 30th June 2026

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

Table of contents

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 ROSSELJONG (until 19th January 2026) 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 Laurent ZAHLES Banque Raiffeisen S.C. Board member
Management Company	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Fernand GRULMS Emmanuel BEGAT (since 6th February 2026)
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

Sub-fund	NAV as at 31.12.2025	NAV as at 30.06.2026	Performance in %
25%	175,23	180,35	+2,92%
50%	213,52	224,63	+5,20%
75%	234,93	251,71	+7,14%
100%	264,57	288,79	+9,15%
Marché Monétaire	121,95	122,60	+0,53%

Equities

Stock selection was the main driver of performance within the equity allocation. Infineon was the largest contributor, supported by strong demand for semiconductors linked to artificial intelligence and an upgrade to its outlook. Argenx also made a positive contribution, thanks to the continued commercial success of Vyvgart, while BE Semiconductor Industries benefited from accelerating investment in AI infrastructure and an upward revision to its growth outlook.

Conversely, EssilorLuxottica was the largest detractor, weighed down by concerns over intensifying competition in the smart glasses market. Prosus was affected by regulatory uncertainty surrounding its acquisition of Just Eat Takeaway, while RELX continued to suffer from market concerns about the potential impact of AI on its businesses.

Overall, stocks exposed to the AI theme, particularly in the semiconductor sector, significantly boosted performance, while a small number of positions facing competitive or regulatory risks weighed on portfolio returns.

Bonds

Bond markets were highly volatile during the first half of 2026. Two key themes shaped their performance: persistent uncertainty over the future path of central bank policy and the energy shock triggered by the conflict in the Middle East.

At the beginning of the period (January–February), bond markets initially fluctuated amid fiscal concerns, gradually easing inflation and geopolitical uncertainty. Following a period of pressure in January, sovereign yields fell significantly in February, in the wake of lower US Treasury yields and a more defensive market environment. Against this backdrop, the existing strategic positioning was maintained, favouring short- and medium-duration exposure over longer durations. Credit exposure also remained above the market weighting, while adjustments were made between corporate issuers.

March and April then marked a more pronounced shift. The escalation of the conflict in the Middle East and the surge in energy prices reignited inflation concerns, particularly in Europe, which was more exposed to the oil and gas shock. Investors consequently shifted progressively from expecting interest rate cuts to pricing in the possibility of monetary tightening by the European Central Bank (ECB). The 10-year Bund yield rose sharply, moving back above 3% in March for the first time since 2011, before fluctuating considerably in April in response to developments surrounding a potential ceasefire. Against this backdrop of rising long-term yields and inflation expectations, duration exposure was brought into line with the market. In addition, to provide protection against a further rise in inflation expectations, an inflation breakeven ETF was purchased in April.

Finally, from May to June, attention shifted back to the ECB and movements in the oil price. Although markets remained sensitive to developments involving Iran, the agreement reached between the United States and Iran in June led to an easing in energy prices and inflation expectations. As a result, the inflation breakeven ETF position was sold.

By the end of the period, the move to a neutral duration position and the portfolio’s credit exposure had supported performance, while exposure to breakevens detracted from returns.

Report on activities (continued)

Money market

During the first half of 2026, the ECB initially maintained its deposit rate at 2,00%. At the start of the year, the main concern for markets was that inflation would remain persistently below target. However, this outlook changed rapidly as geopolitical tensions in the Middle East intensified. Against this backdrop, the ECB gradually adopted a more hawkish stance before implementing its first rate increase since 2023, raising the deposit rate to 2,25%. Although tensions eased somewhat towards the end of the period, the ECB considered the increase fully justified in light of the energy shock and the risk of spillover into underlying inflation. At the same time, the ECB revised its inflation forecasts upwards, while markets continued to price in the possibility of further monetary tightening in the quarters ahead. During the first half of 2026, a high weighted average maturity (WAM) was maintained in order to benefit from higher interest rates for as long as possible.

Luxembourg, 21st July 2026 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 2026
(in EUR)

Assets	
Securities portfolio at market value	924,879,978.32
Cash at banks	31,914,485.12
Receivable on sales of securities	28,966,364.13
Receivable on treasury transactions	3,307.05
Receivable on issues of shares	1,454,926.10
Income receivable on portfolio	4,983,525.81
Total assets	992,202,586.53
Liabilities	
Payable on purchases of securities	23,466,332.63
Payable on redemptions of shares	356,011.45
Expenses payable	1,013,912.45
Total liabilities	24,836,256.53
Net assets at the end of the period	967,366,330.00

LUX-PENSION 25%

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	307,207,069.53
Cash at banks	9,942,361.49
Receivable on sales of securities	5,543,280.44
Receivable on treasury transactions	535.06
Receivable on issues of shares	271,487.27
Income receivable on portfolio	2,866,821.95
Total assets	325,831,555.74
Liabilities	
Payable on purchases of securities	4,464,406.67
Payable on redemptions of shares	142,031.38
Expenses payable	326,945.83
Total liabilities	4,933,383.88
Net assets at the end of the period	320,898,171.86

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	1,779,339.2881	EUR	180.35	320,898,171.86
				320,898,171.86

LUX-PENSION 25%

Statement of investments and other net assets

as at 30th June 2026
(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	7,567	Avolta AG Reg	356,287.67	443,147.32	0.14
CHF	2,652	Co Financière Richemont SA	479,341.05	536,536.67	0.17
CHF	22,897	Nestlé SA Reg	2,107,497.04	2,063,030.78	0.64
CHF	4,930	Novartis AG Reg	461,131.94	676,772.41	0.21
CHF	4,023	Roche Holding Ltd Partizsch	1,132,170.11	1,451,991.20	0.45
CHF	37,797	UBS Group Inc	1,239,889.69	1,642,097.39	0.51
			5,776,317.50	6,813,575.77	2.12
DKK	16,021	Novo Nordisk AS B	1,001,440.83	674,278.78	0.21
EUR	10,960	Air Liquide SA	1,734,302.62	1,899,148.80	0.59
EUR	4,096	Airbus SE	689,189.51	796,835.84	0.25
EUR	4,166	Allianz SE Reg	1,598,086.03	1,725,140.60	0.54
EUR	15,605	Anheuser-Busch InBev SA	1,011,951.22	1,133,859.30	0.35
EUR	2,946	Argenx SE	1,983,012.24	2,390,384.40	0.75
EUR	2,611	ASML Holding NV	2,136,784.36	4,494,575.40	1.40
EUR	10,710	Axa SA	369,544.24	469,633.50	0.15
EUR	65,623	Banco Bilbao Vizcaya Argent SA Reg	1,109,959.18	1,435,175.01	0.45
EUR	74,473	Banco Santander Reg SA	296,360.80	899,931.73	0.28
EUR	3,340	Bawag Group AG Bearer	433,879.50	585,502.00	0.18
EUR	1,511	BE Semiconductor Industries NV Reg	261,038.69	433,808.10	0.14
EUR	6,132	Beiersdorf AG	638,238.13	461,984.88	0.14
EUR	30,482	Bureau Veritas SA	829,937.31	816,307.96	0.25
EUR	41,730	Crédit Agricole SA	739,016.20	734,239.35	0.23
EUR	2,946	Dassault Aviation SA	763,747.75	846,091.20	0.26
EUR	7,010	Deutsche Boerse AG Reg	1,687,931.05	1,673,988.00	0.52
EUR	43,680	Deutsche Telekom AG Reg	1,259,522.59	1,041,768.00	0.32
EUR	6,487	EssilorLuxottica SA	1,493,778.14	1,064,192.35	0.33
EUR	3,223	Euronext NV	455,704.75	451,220.00	0.14
EUR	2,702	Ferrari NV	891,987.53	876,393.70	0.27
EUR	13,427	Ferrovial NV	623,946.56	805,351.46	0.25
EUR	6,133	Fraport AG	458,405.10	446,789.05	0.14
EUR	4,649	Gaztransport et technigaz SA	794,154.39	864,249.10	0.27
EUR	6,492	Henkel AG & Co KGaA Pref	458,416.73	477,421.68	0.15
EUR	297	Hermes Intl SA	605,116.31	474,606.00	0.15
EUR	30,932	Iberdrola SA	459,931.38	675,554.88	0.21
EUR	9,037	Infineon Technologies AG Reg	534,126.97	738,051.79	0.23
EUR	44,596	ING Groep NV	1,069,189.10	1,233,971.32	0.38
EUR	3,282	L'Oréal SA	1,226,438.93	1,259,139.30	0.39
EUR	1,196	LVMH Moët Hennessy L Vuit SE	715,389.65	578,983.60	0.18
EUR	68,906	Naturgy Energy Group SA	1,934,140.45	1,892,158.76	0.59
EUR	28,059	Orange SA	376,124.65	463,113.80	0.14
EUR	43,540	Prosus NV N Reg	2,210,915.68	1,654,084.60	0.52
EUR	303	Rheinmetall AG	440,229.04	300,121.50	0.09
EUR	2,578	SAFRAN SA	681,622.76	889,410.00	0.28
EUR	8,060	Sanofi SA	702,828.50	605,144.80	0.19
EUR	7,762	SAP SE	1,404,393.59	1,040,108.00	0.32
EUR	6,633	Schneider Electric SE	1,343,343.49	1,893,058.20	0.59
EUR	5,600	Siemens AG Reg	1,233,606.34	1,574,440.00	0.49
EUR	8,196	Siemens Energy AG	1,075,844.67	1,358,896.80	0.42
EUR	11,137	Société Générale SA	632,625.55	861,669.69	0.27
EUR	25,716	Spie SAS	1,264,428.48	1,296,086.40	0.40
EUR	12,534	Symrise AG	929,051.78	1,100,735.88	0.34
EUR	20,510	Totalenergies SE	1,554,711.55	1,395,295.30	0.43

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

LUX-PENSION 25%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,537	UCB	925,773.07	926,694.00	0.29
EUR	23,866	Unicredit SpA Reg	1,683,434.49	1,867,753.16	0.58
EUR	23,410	Veolia Environnement SA	735,022.92	853,060.40	0.27
			46,457,183.97	51,756,129.59	16.10
GBP	20,321	3i Group Plc	899,140.02	586,496.77	0.18
GBP	9,701	AstraZeneca Plc	1,288,892.84	1,588,016.61	0.50
GBP	53,932	Beazley Plc	564,122.26	805,831.98	0.25
GBP	38,281	Bunzl Plc	1,097,603.67	1,168,849.10	0.36
GBP	42,045	GSK Plc	974,975.71	966,981.70	0.30
GBP	18,373	Halma Plc	845,754.91	839,138.90	0.26
GBP	111,870	HSBC Holdings Plc	916,660.92	1,858,283.60	0.58
GBP	22,832	National Grid Plc Reg	280,591.30	330,809.49	0.10
GBP	47,267	Prudential Plc	482,535.57	550,399.96	0.17
GBP	9,017	Rio Tinto Plc	509,876.37	745,561.48	0.23
GBP	92,136	Rolls-Royce Holdings PLC	1,323,997.69	1,545,241.60	0.48
GBP	54,413	Shell Plc	1,677,534.62	1,852,823.96	0.58
GBP	38,359	SSE Plc	819,135.86	1,084,835.74	0.34
GBP	42,284	St James's Place Plc	596,538.79	594,728.71	0.19
GBP	13,844	Unilever Plc	747,754.88	727,678.38	0.23
			13,025,115.41	15,245,677.98	4.75
SEK	70,631	Atlas Copco AB A	1,094,433.60	1,252,056.96	0.39
Total shares			67,354,491.31	75,741,719.08	23.57
Bonds					
EUR	2,000,000	AT&T Inc 3.95% 23/30.04.31	2,030,800.00	2,052,120.00	0.64
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	2,128,560.00	2,093,320.00	0.65
EUR	3,500,000	Banco Santander SA VAR EMTN 23/23.08.33	3,624,250.00	3,644,725.00	1.14
EUR	1,100,000	Bank of America Corp 4.134% EMTN 23/12.06.28	1,121,890.00	1,123,540.00	0.35
EUR	2,000,000	BCEE 3.25% EMTN 25/20.11.31	1,989,440.00	1,980,740.00	0.62
EUR	3,200,000	BNP Paribas SA VAR EMTN 23/13.04.31	3,344,384.00	3,297,536.00	1.03
EUR	2,500,000	Booking Holdings Inc 3.625% 24/01.03.32	2,551,250.00	2,517,225.00	0.78
EUR	4,000,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	3,898,000.00	3,973,900.00	1.24
EUR	1,800,000	BPCE S.A. 3.875% EMTN 24/11.01.29	1,800,900.00	1,831,050.00	0.57
EUR	3,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	3,163,870.00	3,175,995.00	0.99
EUR	1,600,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	1,597,744.00	1,593,448.00	0.50
EUR	2,700,000	Cooperatieve Rabobank UA 4% EMTN Ser 3262A 23/10.01.30	2,802,843.00	2,774,830.50	0.86
EUR	3,600,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	3,528,720.00	3,506,472.00	1.09
EUR	3,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	3,459,596.00	3,664,359.00	1.14
EUR	3,000,000	Danone 3.47% EMTN Ser 125 23/22.05.31	3,041,190.00	3,032,265.00	0.95
EUR	1,300,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	1,315,236.00	1,305,512.00	0.41
EUR	3,800,000	Deutschland 1% 22/15.05.38	3,133,372.40	3,033,331.00	0.95
EUR	4,500,000	Deutschland 3.25% 10/04.07.42	4,628,190.94	4,507,920.00	1.40
EUR	1,300,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	1,365,858.00	1,355,289.00	0.42
EUR	3,300,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,000,921.00	3,170,046.00	0.99
EUR	5,200,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	4,585,174.75	4,652,128.00	1.45
EUR	5,000,000	Espana 1.95% Sen 15/30.07.30	4,811,915.00	4,856,375.00	1.51
EUR	5,000,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	5,031,633.00	5,046,400.00	1.57
EUR	2,300,000	Espana 3.5% Ser 15Y 144A 25/31.01.41	2,228,171.00	2,255,932.00	0.70
EUR	1,500,000	Espana 4.2% 05/31.01.37	1,603,020.00	1,610,400.00	0.50

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

LUX-PENSION 25%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	4,486,005.00	4,490,257.50	1.40
EUR	4,900,000	European Union 1% Ser 27 22/06.07.32	4,215,917.00	4,395,643.00	1.37
EUR	2,100,000	European Union 2.875% EMTN 24/06.12.27	2,119,617.36	2,107,885.50	0.66
EUR	2,300,000	European Union 3.125% EMTN 23/04.12.30	2,329,900.00	2,333,821.50	0.73
EUR	5,000,000	European Union 3.125% EMTN 23/05.12.28	5,065,946.82	5,055,550.00	1.58
EUR	2,500,000	European Union 3.625% EMTN 25/12.12.40	2,482,425.00	2,494,325.00	0.78
EUR	3,050,000	Finland 2.875% 144A 23/15.04.29	3,078,498.09	3,071,243.25	0.96
EUR	2,800,000	Finland 3% 144A 23/15.09.33	2,834,468.00	2,810,402.00	0.88
EUR	3,000,000	Finland 3% 24/15.09.34	2,977,170.00	2,990,220.00	0.93
EUR	7,000,000	France 1.5% OAT 15/25.05.31	6,480,342.00	6,539,575.00	2.04
EUR	5,300,000	France 2% 22/25.11.32	4,924,159.00	4,945,059.00	1.54
EUR	2,600,000	France 2.4% 144A 25/24.09.28	2,612,357.80	2,582,996.00	0.81
EUR	5,000,000	France 2.75% 23/25.02.29	5,023,810.00	5,001,100.00	1.56
EUR	2,500,000	France 3.2% 144A 25/25.05.35	2,443,950.00	2,447,150.00	0.76
EUR	2,700,000	France 3.5% 25/25.11.35	2,700,653.06	2,691,373.50	0.84
EUR	2,400,000	ING Groep NV VAR EMTN 24/19.11.32	2,416,416.00	2,385,480.00	0.74
EUR	3,700,000	Italia 2.8% 18/01.12.28	4,046,617.42	3,711,100.00	1.16
EUR	6,600,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	6,671,580.80	6,637,686.00	2.07
EUR	6,300,000	Italia 3.85% 24/01.02.35	6,476,250.00	6,486,291.00	2.02
EUR	5,400,000	Italia 4% Ser 7Y 23/15.11.30	5,545,866.13	5,631,444.00	1.76
EUR	2,500,000	Johnson Controls Intl Plc 1% 20/15.09.32	2,031,875.00	2,163,100.00	0.67
EUR	2,200,000	Lettonie 3% Ser 19 24/24.01.32	2,197,206.00	2,177,835.00	0.68
EUR	2,000,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	1,877,239.10	1,884,870.00	0.59
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,994,180.00	2,043,090.00	0.64
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	2,786,392.00	2,732,996.00	0.85
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,792,552.00	2,788,534.00	0.87
EUR	1,900,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	1,894,300.00	1,879,328.00	0.59
EUR	2,280,000	Luxembourg (Grand Duchy of) 3.125% 26/24.03.36	2,277,286.80	2,286,931.20	0.71
EUR	1,500,000	Morgan Stanley VAR EMTN 25/07.11.31	1,497,045.00	1,481,685.00	0.46
EUR	2,200,000	NatWest Gr Plc VAR EMTN 24/05.08.31	2,256,276.00	2,227,104.00	0.69
EUR	5,000,000	Netherlands 0% 144A 21/15.07.31	4,560,250.00	4,377,800.00	1.36
EUR	3,000,000	Netherlands 4% 05/15.01.37	3,351,098.38	3,260,430.00	1.02
EUR	2,500,000	Oesterreich 0.75% 144A 18/20.02.28	2,424,275.00	2,428,350.00	0.76
EUR	3,100,000	Oesterreich 2.4% 13/23.05.34	3,111,472.23	2,975,922.50	0.93
EUR	2,300,000	Oesterreich 3.15% 144A 23/20.10.53	2,058,217.10	2,090,389.50	0.65
EUR	2,200,000	Oesterreich 3.45% 144A 23/20.10.30	2,259,250.40	2,266,814.00	0.71
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,041,640.00	2,031,180.00	0.63
EUR	2,600,000	Poland 3.625% EMTN 25/16.01.35	2,588,794.00	2,649,595.00	0.83
EUR	3,000,000	Poland 3.625% Ser 58 23/29.11.30	3,069,948.00	3,075,030.00	0.96
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,947,200.00	0.92
EUR	2,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,824,284.00	1,935,241.00	0.60
EUR	2,900,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	2,795,426.00	2,830,719.00	0.88
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	2,030,930.00	0.63
EUR	2,100,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	2,103,108.00	2,106,615.00	0.66
EUR	1,900,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	1,964,847.00	1,932,974.50	0.60
EUR	2,300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	2,000,425.00	2,093,621.00	0.65
Total bonds			213,370,815.58	213,561,745.45	66.58

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

LUX-PENSION 25%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	425,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	8,573,721.50	8,661,925.00	2.70
EUR	56,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	9,177,625.80	9,241,680.00	2.88
Total tracker funds (UCITS)			17,751,347.30	17,903,605.00	5.58
Total investments in securities			298,476,654.19	307,207,069.53	95.73
Cash at banks				9,942,361.49	3.10
Other net assets/(liabilities)				3,748,740.84	1.17
Total				320,898,171.86	100.00

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

LUX-PENSION 25%

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	37.84 %
Financials	18.87 %
International institutions	7.61 %
Industrials	5.95 %
Investment funds	5.58 %
Non-cyclical consumer goods	3.83 %
Utilities	2.92 %
Healthcare	2.90 %
Technologies	2.87 %
Energy	2.33 %
Cyclical consumer goods	2.02 %
Raw materials	1.31 %
Telecommunications services	1.10 %
Local public administrations	0.60 %
Total	95.73 %

LUX-PENSION 25%

Industrial and geographical classification of investments (continued)

as at 30th June 2026

Geographical classification

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

France	18.96 %
Spain	9.05 %
The Netherlands	8.68 %
Luxembourg	8.38 %
United Kingdom	8.32 %
Italy	8.22 %
Germany	6.46 %
Belgium	5.76 %
Ireland	3.55 %
United States of America	3.51 %
Austria	3.23 %
Finland	2.77 %
Switzerland	2.12 %
Poland	1.79 %
Canada	1.48 %
Portugal	0.92 %
Latvia	0.68 %
Japan	0.66 %
Lithuania	0.59 %
Sweden	0.39 %
Denmark	0.21 %
Total	95.73 %

LUX-PENSION 50%

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	223,795,149.76
Cash at banks	5,861,976.98
Receivable on sales of securities	8,124,009.45
Receivable on treasury transactions	824.75
Receivable on issues of shares	458,821.09
Income receivable on portfolio	1,465,392.43
Total assets	239,706,174.46
Liabilities	
Payable on purchases of securities	5,142,475.90
Payable on redemptions of shares	113,585.72
Expenses payable	231,407.46
Total liabilities	5,487,469.08
Net assets at the end of the period	234,218,705.38

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	1,042,688.8283	EUR	224.63	234,218,705.38
				234,218,705.38

LUX-PENSION 50%

Statement of investments and other net assets

as at 30th June 2026
(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	12,984	Avolta AG Reg	644,568.44	760,383.88	0.32
CHF	3,750	Co Financière Richemont SA	676,138.37	758,677.42	0.32
CHF	32,001	Nestlé SA Reg	2,960,382.46	2,883,305.58	1.23
CHF	7,182	Novartis AG Reg	655,576.84	985,918.75	0.42
CHF	5,860	Roche Holding Ltd Partizsch	1,635,872.99	2,115,005.83	0.90
CHF	55,601	UBS Group Inc	1,811,151.21	2,415,595.34	1.03
			8,383,690.31	9,918,886.80	4.22
DKK	23,338	Novo Nordisk AS B	1,425,989.18	982,230.71	0.42
EUR	15,180	Air Liquide SA	2,386,684.71	2,630,390.40	1.12
EUR	7,576	Airbus SE	1,332,792.47	1,473,835.04	0.63
EUR	6,070	Allianz SE Reg	2,320,532.64	2,513,587.00	1.07
EUR	28,976	Anheuser-Busch InBev SA	1,929,937.93	2,105,396.16	0.90
EUR	4,262	Argenx SE	2,881,159.08	3,458,186.80	1.48
EUR	3,804	ASML Holding NV	3,005,307.01	6,548,205.60	2.80
EUR	12,948	Axa SA	449,779.13	567,769.80	0.24
EUR	95,595	Banco Bilbao Vizcaya Argent SA Reg	1,612,776.04	2,090,662.65	0.89
EUR	111,963	Banco Santander Reg SA	598,684.15	1,352,960.89	0.58
EUR	4,083	Bawag Group AG Bearer	538,426.85	715,749.90	0.31
EUR	2,182	BE Semiconductor Industries NV Reg	329,815.63	626,452.20	0.27
EUR	7,780	Beiersdorf AG	808,662.98	586,145.20	0.25
EUR	44,404	Bureau Veritas SA	1,182,559.41	1,189,139.12	0.51
EUR	73,144	Crédit Agricole SA	1,283,734.52	1,286,968.68	0.55
EUR	4,292	Dassault Aviation SA	1,113,265.07	1,232,662.40	0.53
EUR	10,212	Deutsche Boerse AG Reg	2,466,719.73	2,438,625.60	1.04
EUR	61,307	Deutsche Telekom AG Reg	1,707,895.62	1,462,171.95	0.62
EUR	9,306	EssilorLuxottica SA	2,244,072.26	1,526,649.30	0.65
EUR	4,863	Euronext NV	687,586.78	680,820.00	0.29
EUR	4,263	Ferrari NV	1,378,770.58	1,382,704.05	0.59
EUR	19,951	Ferrovial NV	927,071.72	1,196,660.98	0.51
EUR	15,724	Fraport AG	1,168,157.11	1,145,493.40	0.49
EUR	6,347	Gaztransport et technigaz SA	980,726.87	1,179,907.30	0.50
EUR	9,142	Henkel AG & Co KGaA Pref	655,262.19	672,302.68	0.29
EUR	478	Hermes Intl SA	943,260.62	763,844.00	0.33
EUR	46,133	Iberdrola SA	696,275.90	1,007,544.72	0.43
EUR	13,464	Infineon Technologies AG Reg	630,075.68	1,099,604.88	0.47
EUR	63,595	ING Groep NV	1,534,043.71	1,759,673.65	0.75
EUR	5,020	L'Oréal SA	1,893,756.23	1,925,923.00	0.82
EUR	2,187	LVMH Moët Hennessy L Vuit SE	1,224,639.85	1,058,726.70	0.45
EUR	101,228	Naturgy Energy Group SA	2,847,058.61	2,779,720.88	1.19
EUR	47,434	Orange SA	629,944.26	782,898.17	0.33
EUR	64,037	Prosus NV N Reg	3,380,877.78	2,432,765.63	1.04
EUR	337	Rheinmetall AG	492,043.14	333,798.50	0.14
EUR	3,826	SAFRAN SA	1,019,279.77	1,319,970.00	0.56
EUR	11,472	Sanofi SA	986,437.89	861,317.76	0.37
EUR	11,307	SAP SE	2,026,796.90	1,515,138.00	0.65
EUR	9,175	Schneider Electric SE	1,867,308.45	2,618,545.00	1.12
EUR	8,870	Siemens AG Reg	2,000,563.72	2,493,800.50	1.06
EUR	11,889	Siemens Energy AG	1,560,604.83	1,971,196.20	0.84
EUR	17,054	Société Générale SA	993,656.45	1,319,467.98	0.56
EUR	35,080	Spie SAS	1,724,237.13	1,768,032.00	0.75
EUR	18,259	Symrise AG	1,353,879.84	1,603,505.38	0.68
EUR	31,901	Totalenergies SE	2,404,632.91	2,170,225.03	0.93

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

LUX-PENSION 50%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,152	UCB	1,348,482.56	1,349,824.00	0.58
EUR	35,072	Unicredit SpA Reg	2,476,012.86	2,744,734.72	1.17
EUR	32,432	Veolia Environnement SA	990,518.68	1,181,822.08	0.50
			69,014,768.25	76,925,525.88	32.83
GBP	25,906	3i Group Plc	1,161,180.22	747,688.86	0.32
GBP	14,132	AstraZeneca Plc	1,791,096.79	2,313,354.37	0.99
GBP	78,565	Beazley Plc	787,907.59	1,173,889.14	0.50
GBP	52,773	Bunzl Plc	1,513,122.44	1,611,339.14	0.69
GBP	66,353	GSK Plc	1,538,650.58	1,526,034.89	0.65
GBP	26,205	Halma Plc	1,206,281.36	1,196,845.09	0.51
GBP	170,308	HSBC Holdings Plc	1,451,701.03	2,829,002.97	1.21
GBP	62,819	National Grid Plc Reg	790,468.59	910,175.26	0.39
GBP	68,855	Prudential Plc	673,174.31	801,781.15	0.34
GBP	13,136	Rio Tinto Plc	743,796.05	1,086,136.81	0.46
GBP	134,218	Rolls-Royce Holdings PLC	1,929,814.46	2,251,011.94	0.96
GBP	84,994	Shell Plc	2,685,818.10	2,894,141.47	1.24
GBP	55,057	SSE Plc	1,178,527.40	1,557,074.00	0.66
GBP	61,596	St James's Place Plc	871,144.07	866,353.94	0.37
GBP	17,648	Unilever Plc	957,642.14	927,626.99	0.40
			19,280,325.13	22,692,456.02	9.69
SEK	97,518	Atlas Copco AB A	1,517,077.51	1,728,675.65	0.74
Total shares			99,621,850.38	112,247,775.06	47.90
Bonds					
EUR	900,000	AT&T Inc 3.95% 23/30.04.31	913,860.00	923,454.00	0.39
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	1,064,280.00	1,046,660.00	0.45
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,562,025.00	0.67
EUR	500,000	Bank of America Corp 4.134% EMTN 23/12.06.28	509,950.00	510,700.00	0.22
EUR	1,000,000	BCEE 3.25% EMTN 25/20.11.31	994,720.00	990,370.00	0.42
EUR	1,500,000	BNP Paribas SA VAR EMTN 23/13.04.31	1,567,680.00	1,545,720.00	0.66
EUR	1,200,000	Booking Holdings Inc 3.625% 24/01.03.32	1,224,600.00	1,208,268.00	0.52
EUR	1,700,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	1,656,650.00	1,688,907.50	0.72
EUR	700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	700,350.00	712,075.00	0.30
EUR	1,300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	1,371,281.00	1,376,264.50	0.59
EUR	800,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	798,872.00	796,724.00	0.34
EUR	1,200,000	Cooperatieve Rabobank UA 4% EMTN Ser 3262A 23/10.01.30	1,245,708.00	1,233,258.00	0.53
EUR	1,600,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	1,568,320.00	1,558,432.00	0.67
EUR	1,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	1,638,756.00	1,735,749.00	0.74
EUR	1,400,000	Danone 3.47% EMTN Ser 125 23/22.05.31	1,419,222.00	1,415,057.00	0.60
EUR	700,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	708,204.00	702,968.00	0.30
EUR	1,700,000	Deutschland 1% 22/15.05.38	1,402,632.45	1,357,016.50	0.58
EUR	2,400,000	Deutschland 3.25% 10/04.07.42	2,474,347.31	2,404,224.00	1.03
EUR	700,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	735,462.00	729,771.00	0.31
EUR	1,500,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,364,055.00	1,440,930.00	0.62
EUR	2,700,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	2,379,666.94	2,415,528.00	1.03
EUR	2,500,000	Espana 1.95% Sen 15/30.07.30	2,409,030.50	2,428,187.50	1.04
EUR	2,300,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	2,311,836.28	2,321,344.00	0.99
EUR	1,100,000	Espana 3.5% Ser 15Y 144A 25/31.01.41	1,065,647.00	1,078,924.00	0.46
EUR	1,000,000	Espana 4.2% 05/31.01.37	1,068,680.00	1,073,600.00	0.46

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

LUX-PENSION 50%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	1,995,670.00	0.85
EUR	2,400,000	European Union 1% Ser 27 22/06.07.32	2,054,006.00	2,152,968.00	0.92
EUR	1,500,000	European Union 2.875% EMTN 24/06.12.27	1,511,896.07	1,505,632.50	0.64
EUR	1,100,000	European Union 3.125% EMTN 23/04.12.30	1,114,300.00	1,116,175.50	0.48
EUR	2,500,000	European Union 3.125% EMTN 23/05.12.28	2,529,197.80	2,527,775.00	1.08
EUR	1,500,000	European Union 3.625% EMTN 25/12.12.40	1,489,455.00	1,496,595.00	0.64
EUR	1,500,000	Finland 2.875% 144A 23/15.04.29	1,504,530.00	1,510,447.50	0.65
EUR	1,400,000	Finland 3% 144A 23/15.09.33	1,408,288.00	1,405,201.00	0.60
EUR	1,100,000	Finland 3% 24/15.09.34	1,091,629.00	1,096,414.00	0.47
EUR	3,400,000	France 1.5% OAT 15/25.05.31	3,149,172.00	3,176,365.00	1.36
EUR	2,600,000	France 2% 22/25.11.32	2,411,550.00	2,425,878.00	1.04
EUR	2,100,000	France 2.4% 144A 25/24.09.28	2,109,981.30	2,086,266.00	0.89
EUR	2,300,000	France 2.75% 23/25.02.29	2,310,255.00	2,300,506.00	0.98
EUR	1,200,000	France 3.2% 144A 25/25.05.35	1,173,096.00	1,174,632.00	0.50
EUR	1,000,000	France 3.5% 25/25.11.35	1,004,020.00	996,805.00	0.43
EUR	1,100,000	ING Groep NV VAR EMTN 24/19.11.32	1,107,524.00	1,093,345.00	0.47
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,705,100.00	0.73
EUR	3,300,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	3,335,637.40	3,318,843.00	1.42
EUR	3,100,000	Italia 3.85% 24/01.02.35	3,177,440.00	3,191,667.00	1.36
EUR	2,500,000	Italia 4% Ser 7Y 23/15.11.30	2,558,180.36	2,607,150.00	1.11
EUR	1,000,000	Johnson Controls Intl Plc 1% 20/15.09.32	812,750.00	865,240.00	0.37
EUR	1,000,000	Lettonie 3% Ser 19 24/24.01.32	998,730.00	989,925.00	0.42
EUR	1,000,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	938,525.20	942,435.00	0.40
EUR	1,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	997,090.00	1,021,545.00	0.44
EUR	1,350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	1,343,439.00	1,317,694.50	0.56
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,296,542.00	1,294,676.50	0.55
EUR	850,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	847,450.00	840,752.00	0.36
EUR	1,080,000	Luxembourg (Grand Duchy of) 3.125% 26/24.03.36	1,078,714.80	1,083,283.20	0.46
EUR	700,000	Morgan Stanley VAR EMTN 25/07.11.31	698,621.00	691,453.00	0.30
EUR	1,100,000	NatWest Gr Plc VAR EMTN 24/05.08.31	1,128,138.00	1,113,552.00	0.48
EUR	2,200,000	Netherlands 0% 144A 21/15.07.31	1,967,251.00	1,926,232.00	0.82
EUR	1,500,000	Netherlands 4% 05/15.01.37	1,675,017.89	1,630,215.00	0.70
EUR	1,200,000	Oesterreich 0.75% 144A 18/20.02.28	1,163,652.00	1,165,608.00	0.50
EUR	1,400,000	Oesterreich 2.4% 13/23.05.34	1,397,205.73	1,343,965.00	0.57
EUR	1,000,000	Oesterreich 3.15% 144A 23/20.10.53	894,877.00	908,865.00	0.39
EUR	1,100,000	Oesterreich 3.45% 144A 23/20.10.30	1,129,625.20	1,133,407.00	0.48
EUR	950,000	Philip Morris Intl Inc 3.75% 24/15.01.31	969,779.00	964,810.50	0.41
EUR	1,200,000	Poland 3.625% EMTN 25/16.01.35	1,194,828.00	1,222,890.00	0.52
EUR	1,400,000	Poland 3.625% Ser 58 23/29.11.30	1,432,642.40	1,435,014.00	0.61
EUR	1,400,000	Portugal 1.95% 144A 19/15.06.29	1,355,102.00	1,375,360.00	0.59
EUR	1,200,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	995,064.00	1,055,586.00	0.45
EUR	1,200,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	1,156,728.00	1,171,332.00	0.50
EUR	1,000,000	Snam SpA 3.875% EMTN 24/19.02.34	995,380.00	1,015,465.00	0.43
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	1,001,480.00	1,003,150.00	0.43
EUR	900,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	930,717.00	915,619.50	0.39
EUR	1,100,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	956,725.00	1,001,297.00	0.43
Total bonds			102,429,920.63	102,568,964.70	43.82

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

LUX-PENSION 50%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	230,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	4,655,661.50	4,687,630.00	2.00
EUR	26,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	4,262,580.20	4,290,780.00	1.83
Total tracker funds (UCITS)			8,918,241.70	8,978,410.00	3.83
Total investments in securities			210,970,012.71	223,795,149.76	95.55
Cash at banks				5,861,976.98	2.50
Other net assets/(liabilities)				4,561,578.64	1.95
Total				234,218,705.38	100.00

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

LUX-PENSION 50%

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	25.06 %
Financials	19.52 %
Industrials	9.80 %
Healthcare	5.81 %
Technologies	5.74 %
International institutions	5.28 %
Non-cyclical consumer goods	4.95 %
Utilities	4.10 %
Energy	3.94 %
Investment funds	3.83 %
Cyclical consumer goods	3.18 %
Raw materials	2.55 %
Telecommunications services	1.34 %
Local public administrations	0.45 %
Total	95.55 %

LUX-PENSION 50%

Industrial and geographical classification of investments (continued)

as at 30th June 2026

Geographical classification

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

France	19.77 %
United Kingdom	11.97 %
The Netherlands	11.27 %
Germany	9.51 %
Spain	8.19 %
Italy	6.22 %
Luxembourg	5.64 %
Belgium	5.24 %
Switzerland	4.22 %
United States of America	2.27 %
Austria	2.25 %
Ireland	2.20 %
Finland	1.72 %
Poland	1.13 %
Canada	0.95 %
Sweden	0.74 %
Portugal	0.59 %
Japan	0.43 %
Latvia	0.42 %
Denmark	0.42 %
Lithuania	0.40 %
Total	95.55 %

LUX-PENSION 75%

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	126,944,490.68
Cash at banks	3,994,505.86
Receivable on sales of securities	5,511,310.75
Receivable on treasury transactions	953.07
Receivable on issues of shares	381,501.21
Income receivable on portfolio	479,821.95
Total assets	137,312,583.52
Liabilities	
Payable on purchases of securities	3,642,362.42
Payable on redemptions of shares	95,281.98
Expenses payable	159,881.94
Total liabilities	3,897,526.34
Net assets at the end of the period	133,415,057.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	530,034.1650	EUR	251.71	133,415,057.18
				133,415,057.18

LUX-PENSION 75%

Statement of investments and other net assets

as at 30th June 2026
(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	11,700	Avolta AG Reg	586,440.20	685,188.80	0.51
CHF	3,355	Co Financière Richemont SA	605,543.07	678,763.39	0.51
CHF	27,282	Nestlé SA Reg	2,529,557.64	2,458,121.40	1.84
CHF	6,010	Novartis AG Reg	558,935.92	825,030.87	0.62
CHF	4,983	Roche Holding Ltd Partizsch	1,399,529.30	1,798,476.80	1.35
CHF	47,123	UBS Group Inc	1,545,686.51	2,047,267.12	1.53
			7,225,692.64	8,492,848.38	6.36
DKK	19,935	Novo Nordisk AS B	1,209,167.81	839,008.02	0.63
EUR	12,907	Air Liquide SA	2,040,764.73	2,236,524.96	1.68
EUR	6,441	Airbus SE	1,137,046.18	1,253,032.14	0.94
EUR	5,161	Allianz SE Reg	1,975,116.31	2,137,170.10	1.60
EUR	24,547	Anheuser-Busch InBev SA	1,598,416.94	1,783,585.02	1.34
EUR	3,632	Argenx SE	2,457,157.00	2,947,004.80	2.21
EUR	3,235	ASML Holding NV	2,611,393.75	5,568,729.00	4.17
EUR	11,010	Axa SA	386,792.55	482,788.50	0.36
EUR	80,667	Banco Bilbao Vizcaya Argent SA Reg	1,368,340.39	1,764,187.29	1.32
EUR	94,643	Banco Santander Reg SA	535,498.33	1,143,666.01	0.86
EUR	3,394	Bawag Group AG Bearer	447,568.14	594,968.20	0.45
EUR	1,855	BE Semiconductor Industries NV Reg	280,388.64	532,570.50	0.40
EUR	6,962	Beiersdorf AG	725,218.60	524,517.08	0.39
EUR	37,252	Bureau Veritas SA	989,074.65	997,608.56	0.75
EUR	65,418	Crédit Agricole SA	1,148,464.82	1,151,029.71	0.86
EUR	3,602	Dassault Aviation SA	933,066.95	1,034,494.40	0.78
EUR	8,627	Deutsche Boerse AG Reg	2,086,610.71	2,060,127.60	1.54
EUR	51,861	Deutsche Telekom AG Reg	1,443,440.26	1,236,884.85	0.93
EUR	7,953	EssilorLuxottica SA	1,919,361.96	1,304,689.65	0.98
EUR	4,259	Euronext NV	602,186.32	596,260.00	0.45
EUR	3,645	Ferrari NV	1,186,423.60	1,182,255.75	0.89
EUR	16,853	Ferrovial NV	783,041.26	1,010,842.94	0.76
EUR	13,279	Fraport AG	987,909.02	967,375.15	0.73
EUR	5,397	Gaztransport et technigaz SA	836,716.78	1,003,302.30	0.75
EUR	7,985	Henkel AG & Co KGaA Pref	573,018.62	587,216.90	0.44
EUR	402	Hermes Intl SA	802,257.14	642,396.00	0.48
EUR	38,922	Iberdrola SA	594,625.75	850,056.48	0.64
EUR	11,363	Infineon Technologies AG Reg	499,224.37	928,016.21	0.70
EUR	54,074	ING Groep NV	1,306,528.11	1,496,227.58	1.12
EUR	4,285	L'Oréal SA	1,618,752.47	1,643,940.25	1.23
EUR	1,832	LVMH Moët Hennessy L Vuit SE	1,024,343.52	886,871.20	0.66
EUR	85,831	Naturgy Energy Group SA	2,411,112.99	2,356,919.26	1.77
EUR	38,572	Orange SA	507,432.54	636,630.86	0.48
EUR	54,276	Prosus NV N Reg	2,767,848.18	2,061,945.24	1.55
EUR	287	Rheinmetall AG	416,224.65	284,273.50	0.21
EUR	3,233	SAFRAN SA	877,137.90	1,115,385.00	0.84
EUR	9,828	Sanofi SA	846,642.41	737,886.24	0.55
EUR	9,614	SAP SE	1,710,843.54	1,288,276.00	0.97
EUR	7,825	Schneider Electric SE	1,649,933.28	2,233,255.00	1.67
EUR	7,542	Siemens AG Reg	1,731,064.01	2,120,433.30	1.59
EUR	8,690	Siemens Energy AG	1,140,689.37	1,440,802.00	1.08
EUR	14,328	Société Générale SA	844,146.12	1,108,557.36	0.83
EUR	29,960	Spie SAS	1,473,458.42	1,509,984.00	1.13
EUR	15,373	Symrise AG	1,140,411.24	1,350,056.86	1.01
EUR	26,932	Totalenergies SE	2,038,044.55	1,832,183.96	1.37

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

LUX-PENSION 75%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,381	UCB	1,146,681.31	1,147,822.00	0.86
EUR	29,735	Unicredit SpA Reg	2,101,040.27	2,327,061.10	1.74
EUR	27,577	Veolia Environnement SA	842,240.18	1,004,905.88	0.75
			58,543,698.83	65,104,716.69	48.81
GBP	21,568	3i Group Plc	967,031.80	622,487.20	0.47
GBP	11,936	AstraZeneca Plc	1,532,031.85	1,953,877.57	1.46
GBP	66,802	Beazley Plc	723,852.88	998,130.75	0.75
GBP	44,655	Bunzl Plc	1,280,360.85	1,363,468.99	1.02
GBP	64,809	GSK Plc	1,502,846.98	1,490,524.85	1.12
GBP	22,396	Halma Plc	1,030,943.61	1,022,878.94	0.77
GBP	144,005	HSBC Holdings Plc	1,281,119.17	2,392,081.25	1.79
GBP	53,871	National Grid Plc Reg	662,041.61	780,529.01	0.59
GBP	57,398	Prudential Plc	562,227.92	668,370.26	0.50
GBP	11,169	Rio Tinto Plc	628,084.74	923,497.42	0.69
GBP	113,314	Rolls-Royce Holdings PLC	1,623,465.10	1,900,424.43	1.42
GBP	72,269	Shell Plc	2,269,385.54	2,460,840.88	1.84
GBP	47,047	SSE Plc	998,321.27	1,330,542.17	1.00
GBP	52,374	St James's Place Plc	728,257.79	736,645.58	0.55
GBP	14,755	Unilever Plc	795,800.86	775,563.03	0.58
			16,585,771.97	19,419,862.33	14.55
SEK	82,150	Atlas Copco AB A	1,288,573.43	1,456,251.21	1.09
Total shares			84,852,904.68	95,312,686.63	71.44
Bonds					
EUR	300,000	AT&T Inc 3.95% 23/30.04.31	304,620.00	307,818.00	0.23
EUR	300,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	319,284.00	313,998.00	0.24
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,200.00	416,540.00	0.31
EUR	150,000	Bank of America Corp 4.134% EMTN 23/12.06.28	152,985.00	153,210.00	0.12
EUR	300,000	BCEE 3.25% EMTN 25/20.11.31	298,416.00	297,111.00	0.22
EUR	500,000	BNP Paribas SA VAR EMTN 23/13.04.31	522,560.00	515,240.00	0.39
EUR	350,000	Booking Holdings Inc 3.625% 24/01.03.32	357,175.00	352,411.50	0.26
EUR	400,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	389,800.00	397,390.00	0.30
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	200,100.00	203,450.00	0.15
EUR	300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	316,602.43	317,599.50	0.24
EUR	200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	199,718.00	199,181.00	0.15
EUR	400,000	Cooperatieve Rabobank UA 4% EMTN Ser 3262A 23/10.01.30	415,236.00	411,086.00	0.31
EUR	450,000	Council of Europe Dev Bank 2.75% EMTN 25/19.06.35	441,090.00	438,309.00	0.33
EUR	400,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	364,168.00	385,722.00	0.29
EUR	300,000	Danone 3.47% EMTN Ser 125 23/22.05.31	304,119.00	303,226.50	0.23
EUR	200,000	Deutsche Post AG 3.5% EMTN 25/24.03.34	202,344.00	200,848.00	0.15
EUR	450,000	Deutschland 1% 22/15.05.38	371,167.28	359,210.25	0.27
EUR	740,000	Deutschland 3.25% 10/04.07.42	758,563.29	741,302.40	0.56
EUR	200,000	Electricité de France SA 4.25% EMTN Ser 43 23/25.01.32	210,132.00	208,506.00	0.16
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	363,748.00	384,248.00	0.29
EUR	700,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	616,183.37	626,248.00	0.47
EUR	750,000	Espana 1.95% Sen 15/30.07.30	723,033.75	728,456.25	0.55
EUR	600,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	602,639.50	605,568.00	0.45
EUR	300,000	Espana 3.5% Ser 15Y 144A 25/31.01.41	290,631.00	294,252.00	0.22
EUR	400,000	Espana 4.2% 05/31.01.37	427,472.00	429,440.00	0.32

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

LUX-PENSION 75%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	498,445.00	498,917.50	0.37
EUR	750,000	European Union 1% Ser 27 22/06.07.32	647,090.50	672,802.50	0.50
EUR	400,000	European Union 2.875% EMTN 24/06.12.27	403,394.40	401,502.00	0.30
EUR	350,000	European Union 3.125% EMTN 23/04.12.30	354,550.00	355,146.75	0.27
EUR	700,000	European Union 3.125% EMTN 23/05.12.28	708,015.70	707,777.00	0.53
EUR	400,000	European Union 3.625% EMTN 25/12.12.40	397,188.00	399,092.00	0.30
EUR	400,000	Finland 2.875% 144A 23/15.04.29	400,839.38	402,786.00	0.30
EUR	400,000	Finland 3% 144A 23/15.09.33	401,769.35	401,486.00	0.30
EUR	400,000	Finland 3% 24/15.09.34	396,956.00	398,696.00	0.30
EUR	950,000	France 1.5% OAT 15/25.05.31	879,537.00	887,513.75	0.67
EUR	750,000	France 2% 22/25.11.32	695,609.50	699,772.50	0.52
EUR	500,000	France 2.4% 144A 25/24.09.28	502,376.50	496,730.00	0.37
EUR	700,000	France 2.75% 23/25.02.29	702,723.00	700,154.00	0.53
EUR	300,000	France 3.2% 144A 25/25.05.35	293,274.00	293,658.00	0.22
EUR	300,000	France 3.5% 25/25.11.35	301,206.00	299,041.50	0.22
EUR	300,000	ING Groep NV VAR EMTN 24/19.11.32	302,052.00	298,185.00	0.22
EUR	325,000	Italia 2.8% 18/01.12.28	352,763.36	325,975.00	0.24
EUR	1,000,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	1,010,125.90	1,005,710.00	0.75
EUR	900,000	Italia 3.85% 24/01.02.35	922,823.00	926,613.00	0.69
EUR	800,000	Italia 4% Ser 7Y 23/15.11.30	821,587.93	834,288.00	0.63
EUR	300,000	Johnson Controls Intl Plc 1% 20/15.09.32	243,825.00	259,572.00	0.19
EUR	270,000	Lettonie 3% Ser 19 24/24.01.32	269,657.10	267,279.75	0.20
EUR	300,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	281,595.30	282,730.50	0.21
EUR	250,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	249,272.50	255,386.25	0.19
EUR	350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	348,299.00	341,624.50	0.26
EUR	350,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	349,069.00	348,566.75	0.26
EUR	250,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	249,250.00	247,280.00	0.19
EUR	360,000	Luxembourg (Grand Duchy of) 3.125% 26/24.03.36	359,571.60	361,094.40	0.27
EUR	250,000	Morgan Stanley VAR EMTN 25/07.11.31	249,507.50	246,947.50	0.19
EUR	300,000	NatWest Gr Plc VAR EMTN 24/05.08.31	307,674.00	303,696.00	0.23
EUR	600,000	Netherlands 0% 144A 21/15.07.31	525,816.00	525,336.00	0.39
EUR	600,000	Netherlands 4% 05/15.01.37	665,534.40	652,086.00	0.49
EUR	350,000	Oesterreich 0.75% 144A 18/20.02.28	339,398.50	339,969.00	0.26
EUR	350,000	Oesterreich 2.4% 13/23.05.34	344,442.17	335,991.25	0.25
EUR	300,000	Oesterreich 3.15% 144A 23/20.10.53	268,463.10	272,659.50	0.20
EUR	300,000	Oesterreich 3.45% 144A 23/20.10.30	308,079.60	309,111.00	0.23
EUR	250,000	Philip Morris Intl Inc 3.75% 24/15.01.31	255,205.00	253,897.50	0.19
EUR	300,000	Poland 3.625% EMTN 25/16.01.35	298,707.00	305,722.50	0.23
EUR	350,000	Poland 3.625% Ser 58 23/29.11.30	358,160.60	358,753.50	0.27
EUR	400,000	Portugal 1.95% 144A 19/15.06.29	387,172.00	392,960.00	0.29
EUR	300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	248,766.00	263,896.50	0.20
EUR	300,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	289,182.00	292,833.00	0.22
EUR	250,000	Snam SpA 3.875% EMTN 24/19.02.34	248,845.00	253,866.25	0.19
EUR	280,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	280,414.40	280,882.00	0.21
EUR	300,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	310,239.00	305,206.50	0.23
EUR	300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	260,925.00	273,081.00	0.20
Total bonds			28,855,384.91	28,926,647.05	21.68

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

LUX-PENSION 75%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	72,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	1,456,285.70	1,467,432.00	1.10
EUR	7,500	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,228,761.40	1,237,725.00	0.93
Total tracker funds (UCITS)			2,685,047.10	2,705,157.00	2.03
Total investments in securities			116,393,336.69	126,944,490.68	95.15
Cash at banks				3,994,505.86	2.99
Other net assets/(liabilities)				2,476,060.64	1.86
Total				133,415,057.18	100.00

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

LUX-PENSION 75%

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Financials	20.79 %
Industrials	13.46 %
Countries and governments	12.58 %
Healthcare	8.80 %
Technologies	8.56 %
Non-cyclical consumer goods	5.95 %
Energy	5.23 %
Utilities	5.20 %
Cyclical consumer goods	4.29 %
Raw materials	3.82 %
International institutions	2.60 %
Investment funds	2.03 %
Telecommunications services	1.64 %
Local public administrations	0.20 %
Total	95.15 %

LUX-PENSION 75%

Industrial and geographical classification of investments (continued)

as at 30th June 2026

Geographical classification

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

France	20.47 %
United Kingdom	15.52 %
The Netherlands	14.13 %
Germany	12.17 %
Spain	7.15 %
Switzerland	6.36 %
Italy	4.24 %
Belgium	4.10 %
Luxembourg	2.86 %
Austria	1.39 %
United States of America	1.19 %
Ireland	1.12 %
Sweden	1.09 %
Finland	0.90 %
Denmark	0.63 %
Poland	0.50 %
Canada	0.42 %
Portugal	0.29 %
Japan	0.21 %
Lithuania	0.21 %
Latvia	0.20 %
Total	95.15 %

LUX-PENSION 100%

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	182,056,425.35
Cash at banks	2,628,816.42
Receivable on sales of securities	9,787,763.49
Receivable on treasury transactions	994.17
Receivable on issues of shares	314,464.44
Income receivable on portfolio	171,489.48
Total assets	194,959,953.35
Liabilities	
Payable on purchases of securities	10,217,087.64
Payable on redemptions of shares	5,112.37
Expenses payable	224,735.91
Total liabilities	10,446,935.92
Net assets at the end of the period	184,513,017.43

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	638,922.3911	EUR	288.79	184,513,017.43
				184,513,017.43

LUX-PENSION 100%

Statement of investments and other net assets

as at 30th June 2026
(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	21,396	Avolta AG Reg	1,056,785.56	1,253,017.06	0.68
CHF	6,166	Co Financière Richemont SA	1,111,806.45	1,247,467.98	0.68
CHF	50,015	Nestlé SA Reg	4,668,768.08	4,506,375.69	2.44
CHF	11,092	Novartis AG Reg	1,070,649.87	1,522,669.28	0.83
CHF	9,159	Roche Holding Ltd Partizsch	2,607,679.16	3,305,689.14	1.79
CHF	10,218	Sika Ltd	1,842,991.17	1,847,831.54	1.00
CHF	86,477	UBS Group Inc	2,849,256.00	3,757,008.65	2.04
			15,207,936.29	17,440,059.34	9.46
DKK	36,041	Novo Nordisk AS B	2,150,677.96	1,516,864.21	0.82
EUR	23,725	Air Liquide SA	3,751,494.97	4,111,068.00	2.23
EUR	12,499	Airbus SE	2,196,541.20	2,431,555.46	1.32
EUR	9,487	Allianz SE Reg	3,642,449.53	3,928,566.70	2.13
EUR	45,038	Anheuser-Busch InBev SA	2,922,270.68	3,272,461.08	1.77
EUR	6,987	Argenx SE	4,795,582.97	5,669,251.80	3.07
EUR	6,160	ASML Holding NV	5,029,259.28	10,603,824.00	5.75
EUR	21,259	Axa SA	742,933.26	932,207.15	0.51
EUR	148,558	Banco Bilbao Vizcaya Argent SA Reg	2,566,570.90	3,248,963.46	1.76
EUR	173,452	Banco Santander Reg SA	1,071,844.19	2,095,993.97	1.14
EUR	6,275	Bawag Group AG Bearer	822,976.92	1,100,007.50	0.60
EUR	3,665	BE Semiconductor Industries NV Reg	555,438.44	1,052,221.50	0.57
EUR	12,794	Beiersdorf AG	1,328,700.88	963,899.96	0.52
EUR	68,706	Bureau Veritas SA	1,843,064.03	1,839,946.68	1.00
EUR	120,596	Crédit Agricole SA	2,121,123.65	2,121,886.62	1.15
EUR	6,644	Dassault Aviation SA	1,730,975.18	1,908,156.80	1.03
EUR	15,884	Deutsche Boerse AG Reg	3,841,889.05	3,793,099.20	2.06
EUR	95,081	Deutsche Telekom AG Reg	2,634,938.10	2,267,681.85	1.23
EUR	14,828	EssilorLuxottica SA	3,651,335.31	2,432,533.40	1.32
EUR	7,469	Euronext NV	1,056,052.99	1,045,660.00	0.57
EUR	6,983	Ferrari NV	2,245,225.02	2,264,936.05	1.23
EUR	30,877	Ferrovial NV	1,457,442.21	1,852,002.46	1.00
EUR	24,324	Fraport AG	1,809,425.05	1,772,003.40	0.96
EUR	10,452	Gaztransport et technigaz SA	1,614,967.69	1,943,026.80	1.05
EUR	14,756	Henkel AG & Co KGaA Pref	1,050,102.55	1,085,156.24	0.59
EUR	736	Hermes Intl SA	1,457,648.25	1,176,128.00	0.64
EUR	71,264	Iberdrola SA	1,064,319.87	1,556,405.76	0.84
EUR	20,809	Infineon Technologies AG Reg	861,476.04	1,699,471.03	0.92
EUR	99,394	ING Groep NV	2,421,537.87	2,750,231.98	1.49
EUR	8,236	L'Oréal SA	3,149,911.27	3,159,741.40	1.71
EUR	3,381	LVMH Moët Hennessy L Vuit SE	1,929,523.26	1,636,742.10	0.89
EUR	157,545	Naturgy Energy Group SA	4,433,898.49	4,326,185.70	2.34
EUR	73,044	Orange SA	972,711.75	1,205,591.22	0.65
EUR	99,607	Prosus NV N Reg	4,948,128.29	3,784,069.93	2.05
EUR	536	Rheinmetall AG	759,990.02	530,908.00	0.29
EUR	6,238	SAFRAN SA	1,705,481.32	2,152,110.00	1.17
EUR	17,761	Sanofi SA	1,539,329.97	1,333,495.88	0.72
EUR	17,672	SAP SE	3,219,288.27	2,368,048.00	1.28
EUR	16,886	Schneider Electric SE	3,573,642.89	4,819,264.40	2.61
EUR	13,863	Siemens AG Reg	3,156,022.10	3,897,582.45	2.11
EUR	16,007	Siemens Energy AG	2,119,819.90	2,653,960.60	1.44
EUR	26,416	Société Générale SA	1,600,019.74	2,043,805.92	1.11
EUR	55,848	Spie SAS	2,750,480.49	2,814,739.20	1.53
EUR	28,328	Symrise AG	2,103,887.55	2,487,764.96	1.35

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

LUX-PENSION 100%

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	49,593	Totalenergies SE	3,747,487.80	3,373,811.79	1.83
EUR	8,053	UCB	2,107,789.23	2,109,886.00	1.14
EUR	54,576	Unicredit SpA Reg	3,858,567.78	4,271,117.76	2.31
EUR	50,689	Veolia Environnement SA	1,570,868.24	1,847,107.16	1.00
			109,534,434.44	121,734,279.32	65.98
GBP	42,149	3i Group Plc	1,895,269.87	1,216,487.99	0.66
GBP	21,977	AstraZeneca Plc	2,844,943.80	3,597,550.88	1.95
GBP	122,790	Beazley Plc	1,253,216.89	1,834,682.72	0.99
GBP	81,882	Bunzl Plc	2,347,743.91	2,500,135.89	1.35
GBP	103,703	GSK Plc	2,404,754.58	2,385,037.55	1.29
GBP	59,542	Halma Plc	2,735,491.95	2,719,425.71	1.47
GBP	265,066	HSBC Holdings Plc	2,568,282.14	4,403,037.46	2.39
GBP	98,181	National Grid Plc Reg	1,206,584.41	1,422,530.09	0.77
GBP	312,833	NatWest Gr Plc	2,420,432.86	2,422,466.71	1.31
GBP	106,032	Prudential Plc	1,040,949.59	1,234,688.24	0.67
GBP	20,530	Rio Tinto Plc	1,174,036.47	1,697,502.19	0.92
GBP	208,655	Rolls-Royce Holdings PLC	3,019,674.08	3,499,418.08	1.90
GBP	131,191	Shell Plc	4,105,467.36	4,467,201.37	2.42
GBP	86,050	SSE Plc	1,873,770.62	2,433,590.96	1.32
GBP	96,269	St James's Place Plc	1,364,165.86	1,354,033.18	0.73
GBP	27,237	Unilever Plc	1,488,951.05	1,431,650.98	0.78
			33,743,735.44	38,619,440.00	20.92
SEK	154,895	Atlas Copco AB A	2,440,365.40	2,745,782.48	1.49
Total investments in securities			163,077,149.53	182,056,425.35	98.67
Cash at banks				2,628,816.42	1.42
Other net assets/(liabilities)				-172,224.34	-0.09
Total				184,513,017.43	100.00

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

LUX-PENSION 100%

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Financials	23.62 %
Industrials	17.76 %
Technologies	12.04 %
Healthcare	11.61 %
Non-cyclical consumer goods	7.22 %
Energy	6.74 %
Utilities	6.27 %
Raw materials	6.09 %
Cyclical consumer goods	5.44 %
Telecommunications services	1.88 %
Total	98.67 %

Geographical classification

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

France	22.15 %
United Kingdom	20.92 %
The Netherlands	17.05 %
Germany	14.88 %
Switzerland	9.46 %
Spain	6.08 %
Belgium	2.91 %
Italy	2.31 %
Sweden	1.49 %
Denmark	0.82 %
Austria	0.60 %
Total	98.67 %

LUX-PENSION Marché Monétaire

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	84,876,843.00
Cash at banks	9,486,824.37
Receivable on issues of shares	28,652.09
Total assets	94,392,319.46
Liabilities	
Expenses payable	70,941.31
Total liabilities	70,941.31
Net assets at the end of the period	94,321,378.15

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	769,316.7328	EUR	122.60	94,321,378.15
				94,321,378.15

LUX-PENSION Marché Monétaire

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Money market instruments					
Money market instruments					
EUR	3,800,000	Espana 0% 26/09.04.27	3,714,321.74	3,728,446.00	3.95
EUR	10,900,000	Espana 0% Ser 1Y 25/04.12.26	10,728,458.18	10,788,656.50	11.44
EUR	2,100,000	Espana 0% Ser 1Y 25/06.11.26	2,080,290.18	2,082,612.00	2.21
EUR	4,200,000	Espana 0% Ser 1Y 25/09.10.26	4,136,260.21	4,173,246.00	4.43
EUR	1,500,000	Espana 0% Ser 1Y 26/04.06.27	1,463,895.27	1,466,062.50	1.55
EUR	4,300,000	Espana 0% Ser 1Y 26/15.01.27	4,218,257.22	4,243,734.50	4.50
EUR	4,700,000	European Union 0% 25/07.08.26	4,658,806.05	4,689,307.50	4.97
EUR	5,000,000	France 0% 25/02.12.26	4,906,480.30	4,948,850.00	5.25
EUR	4,500,000	France 0% 25/04.11.26	4,424,978.93	4,462,717.50	4.73
EUR	4,000,000	France 0% 25/07.10.26	3,945,183.88	3,974,580.00	4.21
EUR	2,800,000	France 0% 25/09.09.26	2,755,958.27	2,787,540.00	2.96
EUR	4,000,000	France 0% 26/20.05.27	3,900,267.56	3,910,780.00	4.15
EUR	3,800,000	France 0% 26/21.04.27	3,707,692.98	3,723,297.00	3.95
EUR	2,700,000	France 0% 26/24.03.27	2,635,124.35	2,651,089.50	2.81
EUR	2,200,000	Italia 0% 26/14.05.27	2,149,322.56	2,151,754.00	2.28
EUR	3,500,000	Italia 0% BOT Ser 1Y 26/12.02.27	3,426,347.79	3,446,870.00	3.65
EUR	4,000,000	Italia 0% Ser 1Y 25/13.11.26	3,941,725.96	3,964,600.00	4.20
EUR	3,300,000	Italia 0% Ser 1Y 25/14.09.26	3,248,432.95	3,284,622.00	3.48
EUR	4,000,000	Italia 0% Ser 1Y 25/14.10.26	3,936,186.00	3,972,600.00	4.21
EUR	3,000,000	Italia 0% Ser 1Y 25/14.12.26	2,945,424.60	2,967,420.00	3.15
EUR	3,000,000	Italia 0% Ser 1Y 26/12.03.27	2,938,020.03	2,948,310.00	3.13
EUR	4,600,000	Italia 0% Ser 1Y 26/14.04.27	4,491,050.79	4,509,748.00	4.78
Total investments in securities			84,352,485.80	84,876,843.00	89.99
Cash at banks				9,486,824.37	10.06
Other net assets/(liabilities)				-42,289.22	-0.05
Total				94,321,378.15	100.00

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

LUX-PENSION Marché Monétaire

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	85.02 %
International institutions	4.97 %
Total	89.99 %

Geographical classification

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

Italy	28.88 %
Spain	28.08 %
France	28.06 %
Belgium	4.97 %
Total	89.99 %

Notes to the financial statements

as at 30th June 2026

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 30th June 2026

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.

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the sub-fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Notes to the financial statements (continued)

as at 30th June 2026

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 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. 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.

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..

Notes to the financial statements (continued)

as at 30th June 2026

9. Events

No events likely to have a significant impact on the accounts or business operations of the SICAV occurred during the period.

10. Subsequent event

No significant events requiring an adjustment or further disclosure have occurred between the end of the financial year and the date of approval of these financial statements.

Additional information

as at 30th June 2026

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

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