



lux | funds

R.C.S. LUXEMBOURG B66907

Annual report including audited financial statements as at 30th June 2025

Legal disclaimer

This report is an information document for shareholders. Shares can only be subscribed for based on the prospectus or the key information document (KID), accompanied by the most recent annual report including audited financial statements 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	4
Report on activities of the Board of Directors.....	6
Report of the réviseur d'entreprises agréé.....	12
Combined statement of net assets	15
Combined statement of operations and other changes in net assets	16
LUXFUNDS - EQUITY EUROPE.....	17
Statement of net assets.....	17
Statement of operations and other changes in net assets	18
Statistical information	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments.....	23
LUXFUNDS - EQUITY EMERGING MARKETS.....	24
Statement of net assets.....	24
Statement of operations and other changes in net assets	25
Statistical information	26
Statement of investments and other net assets	27
Industrial and geographical classification of investments.....	28
LUXFUNDS - EQUITY NORTH AMERICA	29
Statement of net assets.....	29
Statement of operations and other changes in net assets	30
Statistical information	31
Statement of investments and other net assets.....	32
Industrial and geographical classification of investments.....	34
LUXFUNDS - EQUITY GLOBAL.....	35
Statement of net assets.....	35
Statement of operations and other changes in net assets	36
Statistical information	37
Statement of investments and other net assets.....	38
Industrial and geographical classification of investments.....	40
LUXFUNDS - EQUITY GREEN.....	41
Statement of net assets.....	41
Statement of operations and other changes in net assets	42
Statistical information	43
Statement of investments and other net assets	44
Industrial and geographical classification of investments.....	46
LUXFUNDS - EQUITY QUALITY SELECTION.....	47
Statement of net assets.....	47
Statement of operations and other changes in net assets	48
Statistical information	49
Statement of investments and other net assets.....	50
Industrial and geographical classification of investments.....	52
LUXFUNDS - EQUITY BEST SECTORS.....	53
Statement of net assets.....	53
Statement of operations and other changes in net assets	54
Statistical information	55
Statement of investments and other net assets.....	56
Industrial and geographical classification of investments.....	58
LUXFUNDS - CASH US-DOLLARS	59
Statement of net assets.....	59
Statement of operations and other changes in net assets	60
Statistical information	61
Statement of investments and other net assets.....	62
Industrial and geographical classification of investments.....	63

Table of contents (continued)

LUXFUNDS - CASH EURO	64
Statement of net assets	64
Statement of operations and other changes in net assets	65
Statistical information	66
Statement of investments and other net assets	67
Industrial and geographical classification of investments	68
LUXFUNDS - PORTFOLIO DEFENSIVE	69
Statement of net assets	69
Statement of operations and other changes in net assets	70
Statistical information	71
Statement of investments and other net assets	72
Industrial and geographical classification of investments	76
LUXFUNDS - PORTFOLIO BALANCED	77
Statement of net assets	77
Statement of operations and other changes in net assets	78
Statistical information	79
Statement of investments and other net assets	80
Industrial and geographical classification of investments	84
LUXFUNDS - PORTFOLIO DYNAMIC	85
Statement of net assets	85
Statement of operations and other changes in net assets	86
Statistical information	87
Statement of investments and other net assets	88
Industrial and geographical classification of investments	91
LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE	92
Statement of net assets	92
Statement of operations and other changes in net assets	93
Statistical information	94
Statement of investments and other net assets	95
Industrial and geographical classification of investments	98
LUXFUNDS - BOND EUR	99
Statement of net assets	99
Statement of operations and other changes in net assets	100
Statistical information	101
Statement of investments and other net assets	102
Industrial and geographical classification of investments	105
LUXFUNDS - BOND USD	106
Statement of net assets	106
Statement of operations and other changes in net assets	107
Statistical information	108
Statement of investments and other net assets	109
Industrial and geographical classification of investments	111
LUXFUNDS - BOND GLOBAL GREEN	112
Statement of net assets	112
Statement of operations and other changes in net assets	113
Statistical information	114
Statement of investments and other net assets	115
Industrial and geographical classification of investments	117
LUXFUNDS - BOND HIGH INCOME	118
Statement of net assets	118
Statement of operations and other changes in net assets	119
Statistical information	120
Statement of investments and other net assets	121
Industrial and geographical classification of investments	122

Table of contents (continued)

LUX-PORTFOLIO - PORTFOLIO GROWTH 123
 Statement of operations and other changes in net assets 123
 Statistical information 124

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY..... 125
 Statement of operations and other changes in net assets 125
 Statistical information 126

Notes to the financial statements..... 127

Additional information (unaudited) 137



Organisation

Registered office

1, Place de Metz
L-1930 LUXEMBOURG

Board of Directors

Françoise THOMA
Banque et Caisse d'Epargne de l'Etat, Luxembourg
Chairman of the Board of Directors

Giovanni GIALLOMBARDO
Independent board member

Roger HARTMANN
Independent board member

Guy HOFFMANN
Banque Raiffeisen S.C.
Board member

Guy ROSSELJONG
Independent board member

Nathalie ROTH
Independent board member

Christian STRASSER
La Luxembourgeoise-Vie S.A. d'Assurances
Board member

Romain WEHLES
Banque et Caisse d'Epargne de l'Etat, Luxembourg
Board member

Management Company

SPUERKEESS ASSET MANAGEMENT
19-21, Rue Goethe
L-1637 LUXEMBOURG

Supervisory Board of the Management Company

Doris ENGEL
Jean Fell (until 31st March 2025)
Fernand Grulms (since 1st April 2025)
Yves KUHN (since 1st April 2025)
Christian STRASSER (until 31st March 2025)

Executive Board of the Management Company

Hélène CORBET-BIDAUD
Carlo STRONCK

Custodian bank

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



Organisation (continued)

Administrative agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
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

GENERAL SECTION

This year saw a remarkable turning point on the financial markets with divergent macroeconomic developments according to geographical regions and increased political instability. A globally fractured picture emerges from the last twelve months, punctuated by successive episodes of US outperformance, European turmoil and Chinese resilience, from which investors will have learned a lot.

The second half of 2024 was particularly favourable for US equities, with a cumulative performance of 12,5%, compared with a slight underperformance of -0,5% for European equities. The US confirmed its status as the global financial powerhouse, driven by robust growth (2,7% and 2,5% annualised over the two quarters), solid consumption and the flamboyance of technology stocks, particularly the Magnificent 7. Donald Trump's election victory in November 2024 widened the gap with the rest of the world, with markets rapidly pricing in the new President's pro-growth and protectionist policies. This momentum triggered a rise in US rates and a stronger dollar, further increasing the relative performance premium of US equities.

Over the same period, Europe suffered from major political instability: European elections revealed a rise in populism, the French National Assembly was unexpectedly dissolved and Germany experienced economic paralysis. These drawbacks occurred alongside an already sluggish economic environment characterised by slow growth, consumption being undermined by excess savings and strong budgetary constraints weighing on public spending. The inevitable consequence was that investment flows deserted Europe in favour of the US.

In terms of monetary policy, 2024 was a year of coordinated easing. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) made total cuts of 100 basis points, with the ECB starting its rate cut cycle in June and the Fed following from September. The central banks then faced a dilemma as 2025 began. The United States, faced with the first destabilising effects of the tariff policy, saw its economic outlook darken, with growth contracting as of the first quarter and inflation starting to rise again to around 2,7%. The Fed suspended its rate-cutting cycle, caught between inflationary risks and the economic slowdown. In Europe, the ECB pursued a moderate policy of support, benefiting from stable inflation at around 2% but with persistently lacklustre growth.

China, meanwhile, showed resilience. Its economy exceeded expectations with growth of more than 5% throughout the period, supported by targeted fiscal measures and accommodative monetary policy. However, vulnerabilities remain, particularly the ongoing housing crisis, which is holding back domestic consumption.

As a result, the financial markets were particularly volatile. The second half of 2024 was dominated by US strength and European disillusionment, while the first half of 2025 saw the emergence of new balances with better European resilience, more turbulent US markets due to domestic politics and capital flows partially shifting towards emerging markets.

In terms of asset allocation, several significant adjustments were made during the period, as described below.

- In July 2024, Consumer Discretionary was reduced from overweight to neutral due to concerns over consumers' financial health.
- In August 2024, the equity exposure was reduced from overweight to neutral in response to the rise in volatility. Bonds were also moved to underweight and cash moved to neutral. In terms of sectors, Energy moved from neutral to underweight. To reduce cyclical risk, the healthcare sector was overweighted.
- In October 2024, Energy moved from underweight to neutral, and the fixed income allocation followed suit. Europe was underweight while emerging markets moved from underweight to neutral.
- In the run-up to the US elections, a pro-Trump repositioning was carried out via an overweight exposure to US equity markets at the expense of emerging markets. To take advantage of deregulation, US Banks were overweighted to the detriment of Energy.
- As soon as the election results were announced, equities overall were overweighted via the US.
- At the end of 2024, Technology moved from overweight to neutral in light of rapidly rising valuations.
- In January 2025, European Real Estate was overweighted to take advantage of the key rate cuts expected in Europe.
- In February 2025, Consumer Discretionary was overweight versus Healthcare, which was taken to neutral.
- In March 2025, as uncertainty picked up in the United States, US equities were reduced from overweight to neutral, while European equities moved from underweight to neutral, particularly via German mid-caps.
- At the beginning of April 2025, equities were taken to neutral, investments were made in emerging markets to achieve neutrality, and Consumer Discretionary and Financials were also taken to neutral. High yield debt was underweighted.
- In April 2025, after the tariff announcements, equities were underweighted via the sale of US equities.

Report on activities of the Board of Directors (continued)

LUXFUNDS - EQUITY EUROPE

At the end of the period under review, the LUXFUNDS - EQUITY EUROPE - Class A sub-fund posted a positive performance of 6,43%, while the LUXFUNDS - EQUITY Europe - Class M sub-fund was up 6,76%.

The main positive contributions came from industrial and financial stocks including Vallourec, Eiffage, Dassault Aviation, Unicredit and Deutsche Telekom. These positions were subject to targeted profit-taking after sharp rallies.

In contrast, JD Sports and Ubisoft were sold during the period. Despite making a negative contribution, Edenred and Novo Nordisk were increased as their share prices fell. BE Semiconductor and Novo Nordisk also detracted.

At the end of the period, the sub-fund did not have any hedges on the currency market.

LUXFUNDS - EQUITY EMERGING MARKETS

The LUXFUNDS - EQUITY EMERGING MARKETS - Class A sub-fund posted a negative performance of -0,83% at the end of the reporting period. The LUXFUNDS - EQUITY EMERGING MARKETS - Class M sub-fund was down -0,54%.

Exposure to China was gradually increased to neutral over the period under review as monetary policy became increasingly accommodative and rumours of a potential fiscal stimulus gained momentum. China was then increased to overweight, notably through the purchase of the iShares MSCI China Tech ETF to gain exposure to Chinese technology companies following the emergence of DeepSeek.

India was gradually reduced from overweight to neutral, mainly due to high valuations, through partial sales of the Goldman Sachs India Equity Portfolio. However, these sales were offset by purchases of the iShares MSCI India ETF to maintain a neutral and balanced positioning in the region.

During the period under review, JPMorgan Funds - Emerging Markets Opportunities and Schroder International Selection Fund - All China Equity were sold while a new position in Acadian Emerging Markets Equity was initiated. The Xtrackers MSCI Emerging Markets and Amundi MSCI Emerging Markets ETFs were also sold and new positions in the iShares EM Dividend and iShares MSCI EM ESG Enhanced ETFs were initiated. The Xtrackers MSCI Korea ETF was also sold against the Franklin FTSE Korea UCITS ETF.

LUXFUNDS - EQUITY NORTH AMERICA

The LUXFUNDS - EQUITY NORTH AMERICA - Class A sub-fund recorded a positive performance of 12,93% at the end of the reporting period. LUXFUNDS - EQUITY NORTH AMERICA - Class M rose by 13,27%.

The period under review was marked by contrasting trends against a backdrop of unstable geopolitical and macroeconomic conditions and particularly high volatility. In the second half of 2024, investor optimism drove US indices to record highs as expectations of monetary easing gained traction.

Market momentum subsequently slowed sharply due to renewed fears about the inflation trajectory, fuelled by the prospect of the Trump administration's new restrictive tariff policy. These developments inevitably affected the sub-fund's performance throughout the period, prompting a strategic and tactical reassessment of positioning.

The sub-fund sought to take advantage of the economic environment through opportunistic sector positioning. The main adjustments consisted of taking profits on the Technology sector while increasing the relative exposure to Financials and Healthcare between July and December 2024.

Elsewhere, the sub-fund remained overweight on the Communications Services sector, driven by the outperformance of its heavyweights such as Alphabet and Netflix. Finally, the recovery in the industrial sector, fuelled by hopes of a macroeconomic recovery conducive to cyclical stocks at the end of the period, also contributed positively to the sub-fund's performance in the first half of 2025. The market's compulsion to reconsider trade risk after the announcement of the opening of tariff negotiations drove a historic rally, sparking a further rise in equity markets.

Report on activities of the Board of Directors (continued)

LUXFUNDS - EQUITY GLOBAL

The LUXFUNDS - EQUITY GLOBAL - Class A sub-fund posted a positive performance of 3,15% at the end of the reporting period. The LUXFUNDS - EQUITY GLOBAL - Class M sub-fund rose by 3,46%. The LUXFUNDS - EQUITY GLOBAL - Class A sub-fund in USD was up +11,14%.

The rise of the euro weighed heavily on performance, as did the overly defensive positioning in an environment where the US economy proved surprisingly resilient. The reduction in the Consumer Discretionary sector in favour of the more defensive Healthcare sector weighed on performance.

The allocation was adjusted ahead of the US elections: the US banking sector and US small caps were increased. This positioning was initially positive, but its effects faded at the end of the year. Exposure to the technology sector at the end of the year detracted from performance in the first half of 2025, as did the reduction in the allocation to the US market implemented at the same time. However, the overweight exposure to the Communications Services sector was positive.

At the end of the period, Communication Services and European Real Estate were overweight, while Energy and Materials remained underweight.

The changes in the sub-fund's allocation are described in the General Section.

At the end of the period, the sub-fund did not have any hedges on the currency market.

LUXFUNDS - EQUITY GREEN

The LUXFUNDS - EQUITY GREEN - Class A sub-fund posted a negative performance of -4,40% at the end of the reporting period. The LUXFUNDS - EQUITY GREEN - Class M sub-fund fell by -4,10%.

The sub-fund was negatively impacted by the poor performance of renewable energy stocks such as First Solar, Enphase Energy, Array Technologies and EDP Renováveis. The poor performance of Novo Nordisk also detracted from performance despite partial sales during the period. The stock suffered from strong competitive pressure, disappointing clinical results and political pressure on pricing in the US.

These negative effects on performance were partially offset by the very good performances of SAP, Klepierre and Saint-Gobain.

During the period under review, positions in Darling Ingredients and Nextracker were sold following an update by the data provider on their estimated taxonomy alignment. The position in E.ON was also sold as the stock became ineligible under the new ESMA guidelines.

Positions were initiated in Nexans, Prysmian, Bureau Veritas and Munters Group.

At the end of the period, the sub-fund did not have any hedges on the currency market.

Additional information on the environmental and/or social characteristics promoted by the sub-fund, qualifying as Article 8 under the SFDR, can be found in the RTS appendices, "Additional information (unaudited)" section.

LUXFUNDS - EQUITY QUALITY SELECTION

The LUXFUNDS - EQUITY QUALITY SELECTION - Class A sub-fund posted a negative performance of -8,36% at the end of the reporting period. The LUXFUNDS - EQUITY QUALITY SELECTION - Class M sub-fund was down by -8,08%.

Amid heightened trade tensions and extremely low visibility on Chinese growth, the appreciation of the euro hampered the sub-fund's performance. As a euro-denominated sub-fund, significant exposure to US dollar assets weighed on contributions expressed in the base currency.

The main detractors included Novo Nordisk, Merck, Neurocrine Biosciences, LVMH and Packaging Corp of America. The position in Deckers Outdoor was sold.

Conversely, the best contributions came from growth and industrial stocks such as Meta Platforms, Nvidia, Veeva Systems, Eiffage and Euronext.

Report on activities of the Board of Directors (continued)

At the end of the period, the sub-fund did not have any hedges on the currency market.

Additional information on the environmental and/or social characteristics promoted by the sub-fund, qualifying as Article 8 under the SFDR, can be found in the RTS appendices, "Additional information (unaudited)" section.

LUXFUNDS - EQUITY BEST SECTORS

At the end of the period under review, the LUXFUNDS - EQUITY BEST SECTORS sub-fund recorded a positive total return of 2,54%.

In accordance with the investment policy, the sub-fund was invested exclusively in the overweight sectors in the Global Asset Allocation. At the beginning of the period, the sectors present were Consumer Discretionary, Communications Services and Technology. Gradually, the allocation was oriented towards a possible Trump victory in the US presidential elections via the introduction of US banks, and towards a lesser focus on artificial intelligence and the Magnificent 7 by overweighting Healthcare. At the end of 2024, Technology was removed from the sub-fund. In early 2025, European real estate was introduced. Although exposure to cyclical stocks was increased in February via Consumer Discretionary, it was subsequently reduced due to the trade wars. As a result, Consumer Discretionary and US Banks were eliminated from the sub-fund in April. At the end of the period, European Real Estate and Communications Services had been added to the sub-fund.

At the end of the period, the sub-fund did not have any hedges on the currency market.

LUXFUNDS - CASH

During the period, the European Central Bank (ECB) continued to lower its key rate in a trend that began in June 2024. It lowered its key rate seven times, at each ECB meeting between September 2024 and June 2025. Overall, while the bank was particularly attentive to economic figures, it maintained its accommodative stance, with the inflation trajectory allowing it to do so. It refrained from any premature communication on its next actions, as the US tariff policy makes the current environment all the more uncertain. However, the majority of rate cuts are now behind us.

In anticipation of future rate cuts and to take advantage of high interest rates for as long as possible, a high weighted average maturity (WAM) was maintained by selling bonds with shorter maturities to reinvest in bonds with maturities of between 180 and 360 days. As a result, the gross yield of the LUXFUNDS Cash EURO sub-fund was 1,72%, while the average investment period remained close to 153 days (versus 158 days at the beginning of the period). The sub-fund is mostly invested in zero-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are mainly concentrated in Italy, France and Spain.

The US Federal Reserve (Fed) cut its key rate three times in the second half of 2024 but did not cut it in 2025. The target range was 4,25%-4,50% at the end of the period under review. At recent meetings, the Fed maintained a cautious tone in a particularly uncertain environment, giving little indication as to the future direction of its monetary policy. It highlighted the resilience of the US economy and reiterated that its current positioning remains appropriate.

With the prospect of further rate cuts, the weighted average maturity (WAM) increased in the second half of 2024 to benefit from high rates for as long as possible. However, as inflation proved more stubborn than expected, expectations of key rate cuts were postponed, so the WAM was reduced in the first half of 2025 to benefit from higher rates on shorter maturities. The average investment period was around 141 days compared with 116 days previously, while the gross yield of the LUXFUNDS Cash USD sub-fund stood at 3,77% at the end of the period. The sub-fund is invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are about 75% invested in the US.

LUXFUNDS - PORTFOLIO DEFENSIVE / BALANCED / DYNAMIC

During the period under review, the three sub-funds carried out several reallocations, detailed in the Allocation chapter of the General Section.

Major events influenced the sub-funds' positioning during the period. Prior to the inauguration of Donald Trump, positions were taken in US banks and small caps. These positions were initially favourable, but their impact faded towards the end of the year. These movements led to an overweight position in equities, via the United States, which was maintained until the beginning of the second quarter of 2025. This positioning had a negative impact with the rise in volatility ahead of Trump's Liberation Day. We reduced our equity exposure, mainly via the United States, in favour of Europe and emerging markets. This underweight position detracted as equities rallied unexpectedly. Sector allocation in the last months of the

Report on activities of the Board of Directors (continued)

period partially mitigated this underperformance. An overweight position on the Communications Services sector was particularly beneficial.

At the end of the period, Communication Services and European Real Estate were overweight, while Energy and Materials remained underweight.

On the fixed income side, the strategy was stable, favouring European government bonds and a short duration, with a positive impact on performance. Tactical adjustments were made on sovereign debt on both sides of the Atlantic to profit from volatility spikes. In anticipation of a weakening of the dollar, partial hedging via forward contracts was put in place at the end of the period.

Despite the positive absolute performance of the three sub-funds, they ended up underperforming the market in relative terms.

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Throughout the period, quantitative indicators were particularly volatile, resulting in a significant change in the sub-fund's equity allocation. Although the period under review started and ended with an equity allocation close to 60%, a peak of 68% was reached in the summer of 2024, while a low of 18% was recorded in April 2025.

The P&L of futures positions at the end of the period was EUR -9.185.515,45.

At the end of the period, the sub-fund's underperformance was mainly due to poor timing in the equity allocation caused by quantitative signals. The underweight stance at the beginning of the period, as well as at the time of the rebound in April, were among the main factors explaining this underperformance.

LUXFUNDS - BOND EUR

The LUXFUNDS - BOND EUR - Class A sub-fund posted a positive performance of 3,34%. The LUXFUNDS - BOND EUR - Class M sub-fund gained 3,53%. During the period under review, the sub-fund's duration was reduced in the first three months and then increased twice, in October 2024 and March 2025, ending the period slightly above where it had started. These duration movements were mainly the result of the allocation to long-term bonds (7-10 years) while the allocation to very long-term bonds (over 10 years) was relatively low. Exposure to sovereign bonds relative to corporate bonds increased somewhat. The majority of movements reflected a preference between sovereign issuers and between Corporate issuers. Overall, the choices made in terms of duration buckets and corporate bonds supported performance.

LUXFUNDS - BOND USD

The sub-fund ended the second half of 2024 with a performance of +4,53%. At the end of the period under review, the sub-fund's duration was slightly higher than at the beginning of the period. Duration was temporarily reduced from August to mid-October 2024 and in March 2025 to reflect a divergent opinion on market expectations regarding the Fed's monetary policy. The sub-fund remains focused on short- and intermediate-duration bonds and this positioning supported performance over the period. Similarly, the allocation to corporate issuers was relatively stable despite some reallocations, and a substantial qualitative approach was maintained.

LUXFUNDS - BOND GLOBAL GREEN

The sub-fund posted a positive performance of 2,63% for the A share class and 2,84% for the M share class. It maintained a lower duration than the green bond market, although it was increased slightly during the period. During the summer, several securities issued by French companies were sold to reduce the sub-fund's sensitivity to political instability. The proceeds were used to buy in European government debt securities including Austria and Germany and European agency debt.

In November, the sub-fund divested several securities for sustainability reasons following the publication of the ESMA guidelines for sustainable funds. The exclusions put in place for this purpose ("Paris-Aligned Benchmark") led to the sale of securities issued by companies associated with fossil fuels: E.ON and Avangrid. Although the instruments concerned were indeed green bonds, at that time ESMA had not yet drawn a distinction regarding the type of instrument. Cash was reinvested in green bonds of financial companies. These same guidelines also led to the divestment of ENGIE and SSE green bonds in favour of government debt.

The sub-fund ended the reporting period invested solely in green bonds, in accordance with its investment policy.



Report on activities of the Board of Directors (continued)

Additional information on the sustainable investment objectives of the product, classified as Article 9 according to SFDR, can be found in the RTS appendices, "Additional information (unaudited)" section.

LUXFUNDS - BOND HIGH INCOME

The sub-fund posted a positive performance of 4,56%. During the period under review, exposure to high quality bonds remained predominant. Exposure to emerging market bonds was increased while exposure to high yield bonds was reduced on Trump's Liberation Day announcements. Tactical positioning on US and European government bonds benefited from the high volatility of sovereign rates.

The sub-fund outperformed at the end of the reporting period thanks to three performance drivers: the carry on corporate bonds, the emerging market bond allocation and tactical positioning on government bonds.

Luxembourg, 28th July 2025

The Board of Directors

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

To the Shareholders of

LUXFUNDS

1, Place de Metz

L-1930 LUXENBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LUXFUNDS (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 June 30, 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*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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

October 10, 2025

Combined statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	2,503,197,248.03
Deposits on futures contracts	1,400,413.17
Cash at banks	90,201,793.12
Receivable on sales of securities	1,507,256.18
Receivable on issues of shares	2,618,289.41
Income receivable on portfolio	12,358,165.42
Unrealised gain on futures contracts	216,327.54
Unrealised gain on forward foreign exchange contracts	931,519.96
Receivable on futures contracts	50,238.62
	<hr/>
Total assets	2,612,481,251.45

Liabilities

Payable on purchases of securities	3,273,662.99
Payable on redemptions of shares	4,255,176.58
Expenses payable	2,905,907.61
Payable on futures contracts	3,647.38
Other liabilities	216,327.54
	<hr/>
Total liabilities	10,654,722.10
	<hr/>
Net assets at the end of the year	2,601,826,529.35

Combined statement of operations and other changes in net assets

from 1st July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	20,666,719.03
Interest on bonds and other debt securities, net	21,126,047.03
Bank interest	2,180,687.66
Other commissions received	2,427.41
Other income	350,316.52
Total income	44,326,197.65

Expenses

Management fees	21,842,152.41
Custodian fees	1,865,781.58
Banking charges and other fees	262,939.29
Transaction fees	4,270,777.95
Central administration costs	1,454,598.96
Professional fees	125,001.35
Other administration costs	291,374.19
Subscription duty ("taxe d'abonnement")	1,088,193.98
Bank interest paid	51,057.84
Other expenses	486,405.62
Total expenses	31,738,283.17

Net investment income	12,587,914.48
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	12,411,807.82
- on futures contracts	-12,155,282.68
- on forward foreign exchange contracts	9,726.06
- on foreign exchange	-979,871.81
Realised result	11,874,293.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	22,038,047.74
- on futures contracts	247,323.51
- on forward foreign exchange contracts	931,519.96
Result of operations	35,091,185.08

Subscriptions	2,378,291,772.78
---------------	------------------

Redemptions	-670,199,728.24
-------------	-----------------

Total changes in net assets	1,743,183,229.62
------------------------------------	-------------------------

Total net assets at the beginning of the year	858,643,299.73
--	-----------------------

Total net assets at the end of the year	2,601,826,529.35
--	-------------------------

LUXFUNDS - EQUITY EUROPE**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	227,132,809.44
Cash at banks	4,300,502.55
Receivable on issues of shares	312,356.59
Income receivable on portfolio	101,679.04
Total assets	231,847,347.62

Liabilities

Payable on purchases of securities	790,123.08
Payable on redemptions of shares	196,956.09
Expenses payable	278,803.01
Total liabilities	1,265,882.18
Net assets at the end of the period	230,581,465.44

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)
A	914,544.2593	EUR	186.99	171,011,926.28
M	449,329.8462	EUR	132.57	59,569,539.16
				230,581,465.44

LUXFUNDS - EQUITY EUROPE**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	5,789,604.07
Bank interest	114,312.20
Other income	49,116.87
Total income	5,953,033.14

Expenses

Management fees	1,884,262.87
Custodian fees	148,478.87
Banking charges and other fees	21,502.03
Transaction fees	950,825.23
Central administration costs	118,627.51
Professional fees	9,347.55
Other administration costs	17,506.34
Subscription duty ("taxe d'abonnement")	77,354.04
Bank interest paid	191.35
Other expenses	50,880.60
Total expenses	3,278,976.39

Net investment income	2,674,056.75
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	8,115,296.60
- on forward foreign exchange contracts	10,161.16
- on foreign exchange	1,823.76
Realised result	10,801,338.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	157,209.04
Result of operations	10,958,547.31

Subscriptions	262,763,807.08
---------------	----------------

Redemptions	-43,140,888.95
-------------	----------------

Total changes in net assets	230,581,465.44
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	230,581,465.44
---	----------------



LUXFUNDS - EQUITY EUROPE

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	230,581,465.44

Net asset value per share class	Currency	30.06.2025
A	EUR	186.99
M	EUR	132.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	1,138,114.0507	-223,569.7914	914,544.2593
M	-	482,994.1368	-33,664.2906	449,329.8462

LUXFUNDS - EQUITY EUROPE**Statement of investments and other net assets**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	11,742	Co Financière Richemont SA	2,201,888.58	1,878,202.72	0.81
CHF	2,070	Geberit AG Reg	1,292,922.47	1,382,481.75	0.60
CHF	4,968	Logitech Intl SA Reg	393,223.90	379,863.45	0.16
CHF	61,625	Nestlé SA Reg	5,880,802.78	5,199,396.41	2.26
CHF	52,796	Novartis AG Reg	5,225,503.74	5,434,318.73	2.36
CHF	17,984	Roche Holding Ltd Pref	5,148,409.58	4,973,742.23	2.16
CHF	6,951	Sika Ltd	1,490,921.88	1,602,497.86	0.70
CHF	106,417	UBS Group Inc	3,290,509.96	3,058,156.96	1.33
CHF	1,773	Zurich Insurance Group AG Reg	975,931.96	1,052,429.64	0.46
			25,900,114.85	24,961,089.75	10.84
DKK	101,247	Novo Nordisk AS B	8,568,987.73	5,965,440.29	2.59
EUR	4,675	Air Liquide SA	781,901.90	818,779.50	0.36
EUR	12,380	Airbus SE	1,938,173.85	2,194,478.80	0.95
EUR	39,366	Akzo Nobel NV Bearer Reg	2,302,377.77	2,338,340.40	1.01
EUR	6,694	Allianz SE Reg	2,396,513.69	2,303,405.40	1.00
EUR	18,591	Amundi SA	1,287,027.06	1,277,201.70	0.55
EUR	76,094	Anheuser-Busch InBev SA	4,621,583.19	4,431,714.56	1.92
EUR	11,848	ASML Holding NV	9,084,740.50	8,028,204.80	3.48
EUR	13,871	Assicurazioni Generali SpA	372,116.90	419,042.91	0.18
EUR	88,939	Axa SA	2,993,681.10	3,706,088.13	1.61
EUR	345,100	Banco Santander Reg SA	1,536,997.37	2,425,017.70	1.05
EUR	269,579	Bank of Ireland Group Plc	2,693,471.18	3,257,862.22	1.41
EUR	6,422	Bawag Group AG Bearer	412,170.49	696,144.80	0.30
EUR	11,891	BE Semiconductor Industries NV Reg	1,641,085.35	1,510,751.55	0.66
EUR	15,550	Beiersdorf AG	1,885,225.62	1,657,630.00	0.72
EUR	41,957	BNP Paribas SA A	3,266,256.75	3,202,158.24	1.39
EUR	38,744	Brenntag AG	2,522,744.68	2,177,412.80	0.94
EUR	110,007	Bureau Veritas SA	3,024,958.73	3,183,602.58	1.38
EUR	19,954	CapGemini SE	3,360,408.06	2,894,327.70	1.26
EUR	9,791	Cie de Saint-Gobain SA	773,778.22	975,575.24	0.42
EUR	2,897	Dassault Aviation SA	520,112.63	869,679.40	0.38
EUR	50,975	Deutsche Post AG	1,883,551.28	1,998,729.75	0.87
EUR	57,930	Deutsche Telekom AG Reg	1,583,987.84	1,794,092.10	0.78
EUR	113,000	Edenred SA	3,529,501.38	2,970,770.00	1.29
EUR	15,909	Eiffage SA	1,445,067.98	1,897,148.25	0.82
EUR	104,582	Elisa Corp	4,659,198.12	4,923,720.56	2.14
EUR	665,211	ENEL SpA	4,732,910.98	5,358,939.82	2.32
EUR	53,453	Engie SA	798,167.05	1,065,051.03	0.46
EUR	5,689	EssilorLuxottica SA	1,429,789.48	1,324,968.10	0.57
EUR	2,586	Ferrari NV	1,028,588.12	1,076,034.60	0.47
EUR	20,942	Gaztransport et technigaz SA	3,175,859.60	3,522,444.40	1.53
EUR	1,236	HeidelbergMaterials AG Bearer	157,133.76	246,520.20	0.11
EUR	41,444	Henkel AG & Co KGaA Pref	2,920,728.58	2,762,657.04	1.20
EUR	676	Hermes Intl SA	1,573,539.46	1,554,124.00	0.67
EUR	41,764	Iberdrola SA	544,387.51	680,335.56	0.30
EUR	42,775	Industria de Diseno Textil SA	2,030,530.77	1,889,799.50	0.82
EUR	186,598	Intesa Sanpaolo SpA	684,348.17	912,744.12	0.40
EUR	31,594	IPSOS SA	1,407,624.30	1,437,527.00	0.62
EUR	39,992	Jeronimo Martins SA Reg	749,474.62	859,028.16	0.37
EUR	407,816	KPN NV	1,521,681.72	1,686,726.98	0.73
EUR	8,868	L'Oréal SA	3,423,587.83	3,219,970.80	1.40
EUR	6,698	LVMH Moët Hennessy L Vuit SE	4,353,255.74	2,977,930.80	1.29

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

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



LUXFUNDS - EQUITY EUROPE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	53,498	Michelin SA	1,701,862.33	1,687,326.92	0.73
EUR	70,311	Moncler SpA	3,818,930.97	3,402,349.29	1.48
EUR	1,902	Muenchener Rueckver AG REG	901,987.18	1,047,241.20	0.45
EUR	18,735	NN Group NV	873,811.98	1,057,028.70	0.46
EUR	447,556	Orange SA	5,573,285.91	5,780,185.74	2.51
EUR	14,564	Publicis Groupe SA	1,429,730.36	1,393,483.52	0.60
EUR	553	Rheinmetall AG	698,424.51	993,741.00	0.43
EUR	7,927	SAFRAN SA	1,973,625.09	2,187,059.30	0.95
EUR	37,067	Sanofi SA	3,430,158.07	3,047,278.07	1.32
EUR	16,569	SAP SE	3,702,972.94	4,277,287.35	1.86
EUR	17,261	Schneider Electric SE	3,906,507.30	3,897,533.80	1.69
EUR	15,731	Siemens AG Reg	3,111,707.45	3,423,852.15	1.48
EUR	12,982	Spie SAS	460,673.82	619,241.40	0.27
EUR	64,815	TAG Immobilien AG	991,513.96	978,058.35	0.42
EUR	46,327	Totalenergies SE	2,619,480.10	2,413,636.70	1.05
EUR	32,046	Unicredit SpA Reg	1,229,931.65	1,823,737.86	0.79
EUR	222,358	Vallourec Usines Tubes	3,336,631.25	3,489,908.81	1.51
EUR	15,499	Veolia Environnement SA	446,725.22	468,844.75	0.20
EUR	25,022	Vinci SA	2,672,698.91	3,130,252.20	1.36
EUR	67,377	Vonovia SE	1,892,424.54	2,015,246.07	0.87
			135,821,322.87	139,659,974.38	60.56
GBP	46,118	3i Group Plc	1,848,625.94	2,218,573.72	0.96
GBP	51,746	Admiral Group Plc	1,769,029.23	1,975,744.22	0.86
GBP	45,898	Ashtead Group Plc	2,322,366.93	2,502,210.36	1.09
GBP	37,976	AstraZeneca Plc	5,398,216.04	4,487,411.68	1.95
GBP	101,938	Centrica Plc	162,323.65	192,286.70	0.08
GBP	15,188	Coca-Cola HBC Ltd Reg	508,808.98	674,601.46	0.29
GBP	107,101	Diageo Plc	2,619,569.35	2,285,998.28	0.99
GBP	214,150	GSK Plc	3,725,402.61	3,475,674.21	1.51
GBP	71,789	Hikma Pharmaceutical Plc	1,682,497.49	1,666,404.64	0.72
GBP	366,092	HSBC Holdings Plc	2,996,285.15	3,769,350.44	1.63
GBP	52,724	Intertek Group Plc	3,180,810.84	2,918,050.98	1.27
GBP	5,496	Next Plc	668,844.47	798,313.16	0.35
GBP	296,608	Prudential Plc	2,695,681.84	3,160,599.80	1.37
GBP	24,575	Relx Plc	1,087,380.21	1,129,705.19	0.49
GBP	45,552	Rio Tinto Plc	2,633,886.69	2,257,830.46	0.98
GBP	130,257	SSE Plc	2,683,224.66	2,784,810.18	1.21
GBP	198,334	Tesco Plc	868,512.30	929,335.47	0.40
GBP	51,030	Unilever Plc	2,786,748.43	2,636,604.72	1.14
			39,638,214.81	39,863,505.67	17.29
NOK	22,602	SalMar ASA	1,110,635.23	831,037.38	0.36
SEK	255,486	Atlas Copco AB A	4,068,452.98	3,490,598.77	1.51
SEK	62,169	Essity AB B Reg	1,677,046.58	1,455,936.90	0.63
SEK	20,418	Swedbank AB A	382,963.57	457,181.15	0.20
			6,128,463.13	5,403,716.82	2.34
Total shares			217,167,738.62	216,684,764.29	93.98
Closed-ended investment funds					
EUR	19,939	Covivio SA Dist	1,050,068.91	1,067,733.45	0.46
EUR	24,777	Gecina Reg	2,146,399.78	2,311,694.10	1.00
Total closed-ended investment funds			3,196,468.69	3,379,427.55	1.46

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

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



LUXFUNDS - EQUITY EUROPE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	9,000	iShares MDAX UCITS ETF (DE) Cap	2,157,096.60	2,244,600.00	0.97
EUR	73,988	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	4,454,296.49	4,824,017.60	2.09
Total tracker funds (UCITS)			6,611,393.09	7,068,617.60	3.06
Total investments in securities			226,975,600.40	227,132,809.44	98.50
Cash at banks				4,300,502.55	1.87
Other net assets/(liabilities)				-851,846.55	-0.37
Total				230,581,465.44	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.



LUXFUNDS - EQUITY EUROPE

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	16.86 %
Industrials	16.76 %
Healthcare	12.61 %
Non-cyclical consumer goods	10.48 %
Cyclical consumer goods	8.41 %
Technologies	7.91 %
Telecommunications services	6.16 %
Energy	5.03 %
Utilities	4.57 %
Raw materials	4.36 %
Investment funds	3.06 %
Real estate	2.29 %
Total	<u>98.50 %</u>

Geographical classification

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

France	29.65 %
United Kingdom	17.00 %
Germany	12.10 %
Switzerland	11.13 %
The Netherlands	7.76 %
Italy	5.17 %
Denmark	2.59 %
Sweden	2.34 %
Spain	2.17 %
Finland	2.14 %
Luxembourg	2.09 %
Belgium	1.92 %
Ireland	1.41 %
Portugal	0.37 %
Norway	0.36 %
Austria	0.30 %
Total	<u>98.50 %</u>

LUXFUNDS - EQUITY EMERGING MARKETS**Statement of net assets**as at 30th June 2025
(in EUR)**Assets**

Securities portfolio at market value	58,842,226.74
Cash at banks	897,373.72
Receivable on issues of shares	127,342.50
Total assets	59,866,942.96

Liabilities

Payable on redemptions of shares	45,885.78
Expenses payable	65,943.38
Total liabilities	111,829.16
Net assets at the end of the period	59,755,113.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	218,532.5771	EUR	146.43	31,999,181.35
M	285,773.9171	EUR	97.13	27,755,932.45
				59,755,113.80

LUXFUNDS - EQUITY EMERGING MARKETS**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	172,521.77
Bank interest	28,929.36
Total income	201,451.13

Expenses

Management fees	463,186.95
Custodian fees	39,090.74
Banking charges and other fees	5,764.86
Transaction fees	42,453.12
Central administration costs	45,496.87
Professional fees	2,447.87
Other administration costs	12,724.50
Subscription duty ("taxe d'abonnement")	9,900.84
Bank interest paid	1,024.14
Other expenses	8,579.79
Total expenses	630,669.68

Net investment loss	-429,218.55
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-941,559.55
- on forward foreign exchange contracts	-405.28
- on foreign exchange	-29,172.96
Realised result	-1,400,356.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	244,791.16
---------------------------	------------

Result of operations	-1,155,565.18
----------------------	---------------

Subscriptions	66,117,925.15
---------------	---------------

Redemptions	-5,207,246.17
-------------	---------------

Total changes in net assets	59,755,113.80
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	59,755,113.80
---	---------------



LUXFUNDS - EQUITY EMERGING MARKETS

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	59,755,113.80

Net asset value per share class	Currency	30.06.2025
A	EUR	146.43
M	EUR	97.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	240,638.1467	-22,105.5696	218,532.5771
M	-	305,860.4019	-20,086.4848	285,773.9171



LUXFUNDS - EQUITY EMERGING MARKETS

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	31,571,491	JPMorgan Fds MEast Afr & EmEu Opp I Cap	3,891,878.55	4,247,944.11	7.11
EUR	304,901	Polar Capital Fds Plc Emerging Market Stars I Cap	3,829,871.05	3,701,498.14	6.19
			7,721,749.60	7,949,442.25	13.30
USD	99,583	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	4,511,091.66	4,210,254.50	7.05
USD	9,475	JPMorgan Fds ASEAN Equity C Cap	1,697,231.12	1,672,215.57	2.80
USD	170,947	Russell Inv Co Plc Acad Emg Mks Eq UCITS II I Cap	3,874,714.65	3,872,312.31	6.48
USD	59,707	Schroder Intl Sel Fd Greater China C Cap	4,590,258.95	4,616,500.05	7.72
USD	54,143	Schroder Intl Sel Fd Latin American C Cap	2,580,241.11	2,591,776.59	4.34
			17,253,537.49	16,963,059.02	28.39
Total investment funds (UCITS)			24,975,287.09	24,912,501.27	41.69
Tracker funds (UCITS)					
EUR	154,559	Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	4,302,001.39	4,929,659.31	8.25
EUR	650,628	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	3,558,339.52	3,733,954.09	6.25
			7,860,340.91	8,663,613.40	14.50
GBP	70,974	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	6,152,778.91	6,098,931.76	10.21
USD	578,219	iShares IV Plc iShares MSCI China A UCITS ETF Cap	2,509,626.72	2,320,218.31	3.88
USD	439,703	iShares IV Plc MSCI China Tech UCITS ETF Cap	1,700,181.87	1,705,076.35	2.85
USD	1,550,744	iShares IV Plc MSCI China UCITS ETF Cap	7,535,093.96	7,314,426.23	12.24
USD	514,630	iShares IV Plc MSCI India UCITS ETF USD Cap	4,366,178.90	4,396,327.87	7.36
USD	251,552	iShares V Plc EM Dividend UCITS ETF Dist	3,497,947.22	3,431,131.55	5.74
			19,609,028.67	19,167,180.31	32.07
Total tracker funds (UCITS)			33,622,148.49	33,929,725.47	56.78
Total investments in securities			58,597,435.58	58,842,226.74	98.47
Cash at banks				897,373.72	1.50
Other net assets/(liabilities)				15,513.34	0.03
Total				59,755,113.80	100.00

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

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



LUXFUNDS - EQUITY EMERGING MARKETS

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	98.47 %
Total	98.47 %

Geographical classification

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

Ireland	69.45 %
Luxembourg	29.02 %
Total	<u>98.47 %</u>

LUXFUNDS - EQUITY NORTH AMERICA**Statement of net assets**as at 30th June 2025
(in USD)**Assets**

Securities portfolio at market value	186,891,752.28
Cash at banks	7,441,818.81
Receivable on issues of shares	454,571.16
Income receivable on portfolio	53,386.73
Total assets	194,841,528.98

Liabilities

Payable on redemptions of shares	579,418.24
Expenses payable	211,323.31
Total liabilities	790,741.55
Net assets at the end of the period	194,050,787.43

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 USD)
A	476,721.1230	USD	262.72	125,244,054.93
M	344,663.3117	USD	199.63	68,806,732.50
				194,050,787.43

LUXFUNDS - EQUITY NORTH AMERICA**Statement of operations and other changes in net assets**

from 18th July 2024 to 30th June 2025
(in USD)

Income

Dividends, net	1,068,370.30
Bank interest	241,667.93
Other income	12,852.35
Total income	1,322,890.58

Expenses

Management fees	1,540,047.73
Custodian fees	125,479.60
Banking charges and other fees	9,828.53
Transaction fees	155,156.32
Central administration costs	107,180.90
Professional fees	7,891.76
Other administration costs	14,618.85
Subscription duty ("taxe d'abonnement")	62,914.17
Bank interest paid	18,246.78
Other expenses	26,992.05
Total expenses	2,068,356.69

Net investment loss	-745,466.11
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-8,169,335.08
- on foreign exchange	-8,429.32
Realised result	-8,923,230.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	24,594,089.39
Result of operations	15,670,858.88
Subscriptions	236,013,742.13
Redemptions	-57,633,813.58
Total changes in net assets	194,050,787.43
Total net assets at the beginning of the period	-
Total net assets at the end of the period	194,050,787.43



LUXFUNDS - EQUITY NORTH AMERICA

Statistical information

as at 30th June 2025
(in USD)

Total net assets	Currency	30.06.2025
	USD	194,050,787.43

Net asset value per share class	Currency	30.06.2025
A	USD	262.72
M	USD	199.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	696,738.4648	-220,017.3418	476,721.1230
M	-	387,921.2623	-43,257.9506	344,663.3117



LUXFUNDS - EQUITY NORTH AMERICA

Statement of investments and other net assets

as at 30th June 2025
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	112,464	Lundin Mining Corp Reg	1,126,032.86	1,180,101.47	0.61
USD	19,879	Abbott Laboratories	2,300,479.18	2,703,742.79	1.39
USD	47,499	Alphabet Inc C	8,419,881.99	8,425,847.61	4.34
USD	40,030	Amazon.com Inc	7,790,545.66	8,782,181.70	4.53
USD	6,287	Amgen Inc	2,061,674.49	1,755,393.27	0.91
USD	32,256	Apple Inc Reg	7,258,438.62	6,617,963.52	3.41
USD	4,892	Applied Materials Inc	1,039,312.01	895,578.44	0.46
USD	3,701	Atmos Energy Corp	456,037.22	570,361.11	0.29
USD	3,512	Automatic Data Processing Inc	890,357.70	1,083,100.80	0.56
USD	63,495	Bank of America Corp	2,789,415.07	3,004,583.40	1.55
USD	205	Booking Holdings Inc	900,627.64	1,186,794.20	0.61
USD	24,484	Broadcom Inc Reg	4,295,595.21	6,749,014.60	3.48
USD	17,295	Chipotle Mexican Shares A	908,029.31	971,114.25	0.50
USD	3,585	Cigna Group Reg	1,220,764.20	1,185,129.30	0.61
USD	36,537	Coca-Cola Co	2,490,224.24	2,584,992.75	1.33
USD	13,666	Colgate-Palmolive Co	1,327,600.66	1,242,239.40	0.64
USD	5,900	Constellation Energy Corp	1,333,993.60	1,904,284.00	0.98
USD	2,334	Costco Wholesale Corp	2,162,048.86	2,310,519.96	1.19
USD	11,631	Datadog Inc Reg A	1,484,703.19	1,562,392.23	0.81
USD	4,152	Deckers Outdoor Corp	654,986.05	427,946.64	0.22
USD	3,868	Dell Technologies Inc	507,878.69	474,216.80	0.24
USD	3,364	Dick's Sporting Goods Inc	770,351.10	665,432.84	0.34
USD	5,152	Eaton Corp Plc	1,605,329.07	1,839,212.48	0.95
USD	3,460	Eli Lilly & Co	2,894,098.32	2,697,173.80	1.39
USD	17,897	Emerson Electric Co	2,176,145.01	2,386,207.01	1.23
USD	5,846	First Solar Inc	1,171,080.39	967,746.84	0.50
USD	4,143	Ge Vernova Inc	804,191.94	2,192,268.45	1.13
USD	12,021	General Electric Co	2,006,519.55	3,094,085.19	1.59
USD	4,772	Goldman Sachs Group Inc	2,488,551.68	3,377,383.00	1.74
USD	21,893	Hartford Insurance Group Inc	2,562,215.57	2,777,564.91	1.43
USD	6,531	Home Depot Inc	2,519,806.88	2,394,525.84	1.23
USD	12,475	Howmet Aerospace Inc Reg	1,273,921.76	2,321,971.75	1.20
USD	17,396	JPMorgan Chase & Co	3,861,960.85	5,043,274.36	2.60
USD	840	KLA Corp Reg	664,729.17	752,421.60	0.39
USD	12,421	Kroger Co Reg	680,795.01	890,958.33	0.46
USD	1,400	Linde Plc	624,358.00	656,978.00	0.34
USD	16,292	Marvell Technology Inc	1,637,720.06	1,261,000.80	0.65
USD	7,784	Mastercard Inc A	3,881,138.09	4,374,140.96	2.25
USD	1,196	MercadoLibre Inc	2,116,660.20	3,125,901.48	1.61
USD	9,375	Meta Platforms Inc A	4,922,512.83	6,919,593.75	3.57
USD	9,953	Micron Technology Inc	1,020,296.31	1,226,707.25	0.63
USD	27,554	Microsoft Corp	12,095,210.49	13,705,635.14	7.06
USD	2,914	Netflix Inc	2,150,703.90	3,902,224.82	2.01
USD	97,068	NVIDIA Corp	11,927,520.27	15,335,773.32	7.90
USD	21,827	Oracle Corp	3,612,356.89	4,772,037.01	2.46
USD	9,239	Palo Alto Networks Inc	1,696,517.38	1,890,668.96	0.97
USD	11,827	Pepsico Inc	1,909,796.66	1,561,637.08	0.81
USD	11,157	Progressive Corp	2,763,034.20	2,977,357.02	1.53
USD	6,729	Salesforce Inc	1,702,071.64	1,834,931.01	0.95
USD	12,433	Schlumberger NV	517,419.15	420,235.40	0.22
USD	1,375	ServiceNow Inc Reg	1,055,223.56	1,413,610.00	0.73
USD	7,196	Shopify Inc A Sub Reg	571,663.62	829,626.84	0.43
USD	3,927	Snowflake Inc A Reg	493,655.65	878,744.79	0.45

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

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



LUXFUNDS - EQUITY NORTH AMERICA

Statement of investments and other net assets (continued)

as at 30th June 2025
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,668	T-Mobile US Inc	2,506,028.34	2,780,017.68	1.43
USD	10,612	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,969,619.18	2,403,511.88	1.24
USD	3,492	Tesla Inc	1,070,835.57	1,109,268.72	0.57
USD	3,625	Thermo Fisher Scientific Inc	1,995,799.92	1,469,792.50	0.76
USD	23,987	Uber Technologies Inc Reg	1,628,411.43	2,237,987.10	1.15
USD	1,103	United Rentals Inc	803,480.35	831,000.20	0.43
USD	1,404	United Therapeutics Corp	499,519.49	403,439.40	0.21
USD	37,180	Verizon Communications Inc	1,625,602.98	1,608,778.60	0.83
USD	3,625	Vertex Pharmaceuticals Inc	1,686,623.42	1,613,850.00	0.83
USD	6,353	Vertiv Holdings Co A Reg	575,474.90	815,788.73	0.42
USD	12,369	Visa Inc A	3,599,359.16	4,391,613.45	2.26
USD	34,903	Walmart Inc Reg	3,012,086.29	3,412,815.34	1.76
USD	8,437	Waste Management Inc	1,902,887.98	1,930,554.34	1.00
USD	7,580	Zoetis Inc A	1,331,433.32	1,182,101.00	0.61
Total shares			154,677,311.12	179,114,945.74	92.30
Closed-ended investment funds			155,803,343.98	180,295,047.21	92.91
USD	9,853	American Tower Corp	2,096,221.19	2,177,710.06	1.12
USD	10,327	Iron Mountain Inc Dist	1,142,896.96	1,059,240.39	0.55
Total closed-ended investment funds			3,239,118.15	3,236,950.45	1.67
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	198,258	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	1,871,555.52	1,733,270.57	0.89
USD	164,916	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	1,383,645.24	1,626,484.05	0.84
Total tracker funds (UCITS)			3,255,200.76	3,359,754.62	1.73
Total investments in securities			162,297,662.89	186,891,752.28	96.31
Cash at banks				7,441,818.81	3.83
Other net assets/(liabilities)				-282,783.66	-0.14
Total				194,050,787.43	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.



LUXFUNDS - EQUITY NORTH AMERICA

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	46.60 %
Cyclical consumer goods	12.60 %
Financials	9.28 %
Healthcare	6.71 %
Industrials	6.39 %
Non-cyclical consumer goods	5.00 %
Utilities	2.40 %
Telecommunications services	2.26 %
Investment funds	1.73 %
Real estate	1.67 %
Raw materials	0.95 %
Energy	0.72 %
Total	<u>96.31 %</u>

Geographical classification

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

United States of America	90.79 %
Ireland	2.68 %
Taiwan	1.24 %
Canada	1.04 %
United Kingdom	0.34 %
Curaçao	0.22 %
Total	<u>96.31 %</u>

LUXFUNDS - EQUITY GLOBAL**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	187,643,484.60
Cash at banks	8,990,698.28
Receivable on issues of shares	85,088.41
Income receivable on portfolio	27,318.59
Total assets	196,746,589.88

Liabilities

Payable on redemptions of shares	259,996.96
Expenses payable	231,813.11
Total liabilities	491,810.07
Net assets at the end of the period	196,254,779.81

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)
EUR	400,946.1914	EUR	303.86	121,831,594.11
M	356,606.3972	EUR	164.35	58,608,517.16
USD	52,045.6953	USD	356.55	15,814,668.54
				196,254,779.81

LUXFUNDS - EQUITY GLOBAL**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	1,763,393.87
Bank interest	135,843.89
Other income	5,533.73
Total income	1,904,771.49

Expenses

Management fees	1,800,462.98
Custodian fees	142,314.91
Banking charges and other fees	19,053.45
Transaction fees	276,468.37
Central administration costs	117,843.86
Professional fees	8,906.81
Other administration costs	15,647.09
Subscription duty ("taxe d'abonnement")	71,745.46
Bank interest paid	10,752.73
Other expenses	42,066.68
Total expenses	2,505,262.34

Net investment loss	-600,490.85
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	94,446.94
- on forward foreign exchange contracts	-225.62
- on foreign exchange	-5,615.93
Realised result	-511,885.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,388,438.18
Result of operations	4,876,552.72

Subscriptions	220,825,639.62
---------------	----------------

Redemptions	-29,447,412.53
-------------	----------------

Total changes in net assets	196,254,779.81
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	196,254,779.81
---	----------------



LUXFUNDS - EQUITY GLOBAL

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	196,254,779.81

Net asset value per share class	Currency	30.06.2025
EUR	EUR	303.86
M	EUR	164.35
USD	USD	356.55

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR	-	473,881.9822	-72,935.7908	400,946.1914
M	-	390,066.2043	-33,459.8071	356,606.3972
USD	-	57,847.2495	-5,801.5542	52,045.6953



LUXFUNDS - EQUITY GLOBAL

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	26,999	Commonwealth Bank of Australia	2,266,985.77	2,785,222.73	1.42
AUD	9,437	CSL Ltd	1,322,406.05	1,261,917.63	0.64
AUD	26,364	Wesfarmers Ltd	1,171,471.34	1,247,609.91	0.64
AUD	48,128	Woolworths Group Ltd	918,405.45	836,037.25	0.43
			5,679,268.61	6,130,787.52	3.13
CAD	903	Constellation Software Inc	2,958,855.30	2,815,680.91	1.43
CAD	30,087	Royal Bank of Canada	3,463,514.55	3,371,999.28	1.72
			6,422,369.85	6,187,680.19	3.15
CHF	2,990	Geberit AG Reg	1,867,783.99	1,996,918.08	1.02
CHF	12,380	Nestlé SA Reg	1,191,318.45	1,044,519.72	0.53
CHF	16,188	Novartis AG Reg	1,647,413.63	1,666,238.95	0.85
CHF	3,809	Roche Holding Ltd Pref	1,088,896.90	1,053,435.51	0.54
			5,795,412.97	5,761,112.26	2.94
EUR	8,592	Allianz SE Reg	2,354,538.71	2,956,507.20	1.51
EUR	2,511	ASML Holding NV	2,016,098.43	1,701,453.60	0.87
EUR	18,270	Beiersdorf AG	2,187,810.29	1,947,582.00	0.99
EUR	126,732	E.ON SE Reg	1,947,617.49	1,980,187.50	1.01
EUR	39,608	Elisa Corp	1,871,420.10	1,864,744.64	0.95
EUR	244,141	ENEL SpA	1,882,253.87	1,966,799.90	1.00
EUR	36,666	Iberdrola SA	429,735.95	597,289.14	0.30
EUR	2,358	LVMH Moët Hennessy L Vuit SE	1,609,691.91	1,048,366.80	0.53
EUR	6,027	Schneider Electric SE	1,352,700.61	1,360,896.60	0.69
EUR	4,448	Siemens AG Reg	758,472.96	968,107.20	0.49
EUR	11,732	Vinci SA	1,237,118.90	1,467,673.20	0.75
			17,647,459.22	17,859,607.78	9.09
GBP	7,970	AstraZeneca Plc	1,113,677.95	941,770.36	0.48
GBP	21,699	Experian Plc	1,016,371.58	950,623.91	0.48
GBP	200,130	HSBC Holdings Plc	1,698,452.41	2,060,575.22	1.05
GBP	21,679	Unilever Plc	1,140,674.66	1,120,104.91	0.57
			4,969,176.60	5,073,074.40	2.58
JPY	46,500	Hitachi Ltd	1,005,483.94	1,153,240.99	0.59
JPY	53,400	Toyota Motor Corp	962,568.43	785,171.72	0.40
			1,968,052.37	1,938,412.71	0.99
USD	9,736	Abbott Laboratories	909,191.80	1,128,509.77	0.57
USD	10,900	AbbVie Inc	1,930,030.68	1,724,269.64	0.88
USD	42,530	Alphabet Inc A	6,770,205.59	6,387,473.92	3.25
USD	24,128	Amazon.com Inc	4,493,643.36	4,511,199.86	2.30
USD	6,479	Amgen Inc	1,575,968.39	1,541,675.12	0.79
USD	16,739	Analog Devices Inc	3,575,806.97	3,395,446.38	1.73
USD	36,067	Apple Inc Reg	7,498,676.30	6,306,345.99	3.21
USD	63,528	AT&T Inc	1,595,133.37	1,566,814.66	0.80
USD	5,207	Automatic Data Processing Inc	1,235,327.08	1,368,534.86	0.70
USD	45,894	Bank of America Corp	1,794,046.32	1,850,779.00	0.94
USD	5,569	Berkshire Hathaway Inc	2,284,082.40	2,305,482.47	1.17
USD	15,582	Broadcom Inc Reg	2,470,911.88	3,660,455.34	1.86
USD	3,550	Caterpillar Inc Reg	1,159,077.35	1,174,489.09	0.60
USD	14,384	CMS Energy Corp	822,703.96	849,261.56	0.43
USD	19,398	Coca-Cola Co	1,178,892.18	1,169,599.88	0.60
USD	1,339	Costco Wholesale Corp	1,082,525.40	1,129,648.59	0.58
USD	36,346	CSX Corp	1,129,214.16	1,010,712.44	0.51

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

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



LUXFUNDS - EQUITY GLOBAL

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,632	Eaton Corp Plc	1,298,558.45	1,409,219.09	0.72
USD	4,288	Elevance Health Inc	1,524,712.53	1,421,391.24	0.72
USD	1,140	Eli Lilly & Co	888,741.81	757,341.23	0.39
USD	4,799	General Electric Co	698,216.24	1,052,679.91	0.54
USD	5,266	Hilton Worldwide Holdings Inc Reg	1,353,364.28	1,195,284.17	0.61
USD	4,566	Home Depot Inc	1,594,252.66	1,426,690.17	0.73
USD	6,023	Honeywell Intl Inc	1,201,062.17	1,195,360.70	0.61
USD	2,374	Intuitive Surgical Inc	1,382,944.69	1,099,416.52	0.56
USD	10,295	Johnson & Johnson	1,467,398.85	1,340,174.92	0.68
USD	10,736	JPMorgan Chase & Co	2,100,147.30	2,652,525.79	1.35
USD	3,780	Mastercard Inc A	1,574,543.61	1,810,237.94	0.92
USD	3,579	Mc Donald's Corp	909,312.17	891,150.87	0.45
USD	7,543	Meta Platforms Inc A	3,441,124.68	4,744,684.57	2.42
USD	21,906	Microsoft Corp	8,742,933.09	9,286,060.56	4.73
USD	16,796	Morgan Stanley	2,211,841.38	2,016,264.33	1.03
USD	2,077	Netflix Inc	1,601,073.69	2,370,353.68	1.21
USD	64,559	NVIDIA Corp	7,274,261.23	8,692,412.14	4.43
USD	1,742	Parker Hannifin Corp	1,169,590.42	1,036,930.92	0.53
USD	9,737	Pepsico Inc	1,521,011.15	1,095,682.19	0.56
USD	9,564	Procter & Gamble Co	1,482,743.54	1,298,565.26	0.66
USD	10,081	RTX Corp Reg	991,020.56	1,254,497.72	0.64
USD	10,115	Salesforce Inc	2,318,954.16	2,350,655.66	1.20
USD	8,691	Tesla Inc	2,613,114.89	2,352,806.43	1.20
USD	21,099	The Walt Disney Co	1,905,703.89	2,229,833.81	1.14
USD	3,387	Thermo Fisher Scientific Inc	1,702,603.27	1,170,353.69	0.60
USD	9,092	TJX Cos Inc	1,070,264.27	956,852.80	0.49
USD	8,761	Uber Technologies Inc Reg	531,889.19	696,609.26	0.35
USD	5,788	Union Pacific Corp	1,290,597.78	1,134,909.70	0.58
USD	43,852	Verizon Communications Inc	1,771,299.30	1,617,075.20	0.82
USD	6,794	Visa Inc A	1,675,467.38	2,055,743.74	1.05
USD	14,032	Walmart Inc Reg	988,528.33	1,169,293.47	0.60
USD	21,023	Wells Fargo & Co	1,615,881.53	1,435,454.88	0.73
Total shares			103,418,595.68	106,297,211.13	54.17
			145,900,335.30	149,247,885.99	76.05
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	130,518	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	6,708,061.15	6,864,594.21	3.50
EUR	12,157	iShares MDAX UCITS ETF (DE) Cap	2,993,995.31	3,031,955.80	1.54
EUR	1,877,454	iShares Plc European Property Yield UCITS ETF EUR Cap	8,288,780.80	9,262,419.31	4.72
EUR	68,295	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,175,077.39	2,417,301.53	1.23
			20,165,914.65	21,576,270.85	10.99
USD	502,311	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	16,188,796.47	16,819,327.76	8.57
Total tracker funds (UCITS)			36,354,711.12	38,395,598.61	19.56
Total investments in securities			182,255,046.42	187,643,484.60	95.61
Cash at banks				8,990,698.28	4.58
Other net assets/(liabilities)				-379,403.07	-0.19
Total				196,254,779.81	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.



LUXFUNDS - EQUITY GLOBAL

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	26.15 %
Investment funds	19.56 %
Cyclical consumer goods	12.28 %
Financials	9.75 %
Healthcare	7.70 %
Industrials	7.55 %
Non-cyclical consumer goods	7.31 %
Utilities	2.74 %
Telecommunications services	2.57 %
Total	<u>95.61 %</u>

Geographical classification

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

United States of America	53.45 %
Ireland	19.22 %
Germany	5.54 %
Canada	3.15 %
Australia	3.13 %
Switzerland	2.94 %
United Kingdom	2.10 %
France	1.97 %
Italy	1.00 %
Japan	0.99 %
Finland	0.95 %
The Netherlands	0.87 %
Spain	0.30 %
Total	<u>95.61 %</u>



LUXFUNDS - EQUITY GREEN

Statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	82,430,393.09
Cash at banks	1,516,391.51
Receivable on issues of shares	32,450.67
Income receivable on portfolio	130,586.82
Total assets	84,109,822.09

Liabilities

Payable on redemptions of shares	387,008.67
Expenses payable	107,631.55
Total liabilities	494,640.22
Net assets at the end of the period	83,615,181.87

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)
A	778,409.5395	EUR	105.98	82,498,253.70
M	11,560.4815	EUR	96.62	1,116,928.17
				83,615,181.87

LUXFUNDS - EQUITY GREEN**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	1,540,948.97
Bank interest	40,054.14
Other income	115,179.14
Total income	1,696,182.25

Expenses

Management fees	916,242.98
Custodian fees	66,677.29
Banking charges and other fees	9,089.08
Transaction fees	92,836.53
Central administration costs	69,671.28
Professional fees	4,189.35
Other administration costs	22,984.45
Subscription duty ("taxe d'abonnement")	41,656.94
Bank interest paid	71.28
Other expenses	15,536.60
Total expenses	1,238,955.78

Net investment income	457,226.47
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-773,408.95
- on foreign exchange	-31,094.41
Realised result	-347,276.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,148,742.60
---------------------------	---------------

Result of operations	-4,496,019.49
----------------------	---------------

Subscriptions	120,040,415.29
---------------	----------------

Redemptions	-31,929,213.93
-------------	----------------

Total changes in net assets	83,615,181.87
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	83,615,181.87
---	---------------



LUXFUNDS - EQUITY GREEN

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	83,615,181.87

Net asset value per share class	Currency	30.06.2025
A	EUR	105.98
M	EUR	96.62

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	1,027,294.4853	-248,884.9458	778,409.5395
M	-	60,812.8743	-49,252.3928	11,560.4815



LUXFUNDS - EQUITY GREEN

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	17,977	Novo Nordisk AS B	2,137,060.01	1,059,198.99	1.27
DKK	45,403	Orsted Reg	2,264,903.20	1,655,221.46	1.98
DKK	88,418	Vestas Wind Systems A/S	1,694,047.76	1,126,051.80	1.35
			6,096,010.97	3,840,472.25	4.60
EUR	12,524	Acciona SA	1,440,164.32	1,913,667.20	2.29
EUR	39,087	Accor SA	1,526,506.19	1,732,726.71	2.07
EUR	104,052	Ahold Delhaize NV	3,088,263.36	3,693,846.00	4.42
EUR	98,017	Alstom	1,749,662.96	1,940,736.60	2.32
EUR	74,611	Bureau Veritas SA	2,159,511.58	2,159,242.34	2.58
EUR	32,004	Cie de Saint-Gobain SA	2,519,939.24	3,188,878.56	3.81
EUR	250,889	EDP Renovaveis SA	2,920,864.91	2,377,173.28	2.84
EUR	422,841	ENEL SpA	2,875,318.80	3,406,407.10	4.07
EUR	223,339	Forvia SE	2,302,923.84	1,923,395.47	2.30
EUR	49,610	Kingspan Group	4,273,901.50	3,581,842.00	4.28
EUR	24,288	Nexans SA	2,334,429.65	2,693,539.20	3.22
EUR	53,146	Prysmian SpA	3,190,958.36	3,190,885.84	3.82
EUR	15,957	SAP SE	2,881,515.06	4,119,299.55	4.93
EUR	7,717	Schneider Electric SE	1,703,913.60	1,742,498.60	2.08
EUR	136,208	Veolia Environnement SA	3,955,786.37	4,120,292.00	4.93
			38,923,659.74	41,784,430.45	49.96
GBP	4,060,804	Vodafone Group Plc	3,422,495.02	3,687,959.55	4.41
NOK	30,283	Bakkafrost P/F Reg	1,427,716.90	1,156,789.79	1.38
NOK	119,394	Borregaard ASA	1,928,777.44	1,993,954.42	2.39
NOK	28,237	SalMar ASA	1,386,525.32	1,038,226.81	1.24
			4,743,019.66	4,188,971.02	5.01
SEK	252,963	Billerud AB	2,241,834.40	2,219,293.23	2.65
SEK	101,499	Munters Group AB B Reg	1,790,003.73	1,252,918.50	1.50
			4,031,838.13	3,472,211.73	4.15
USD	504,866	Array Technology Inc	4,410,371.59	2,538,528.55	3.04
USD	14,286	Autodesk Inc	3,178,288.13	3,768,976.50	4.51
USD	31,204	Enphase Energy Inc	2,451,861.51	1,054,404.81	1.26
USD	16,683	First Solar Inc	3,209,262.68	2,353,591.12	2.82
USD	12,386	Installed Building Prod Inc	2,717,749.72	1,903,394.85	2.28
USD	6,121	Microsoft Corp	2,406,653.52	2,594,721.84	3.10
USD	20,102	Republic Services Inc	3,767,881.75	4,224,777.76	5.05
USD	57,425	SolarEdge Technologies Inc	1,149,465.98	998,355.21	1.19
			23,291,534.88	19,436,750.64	23.25
Total shares			80,508,558.40	76,410,795.64	91.38

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

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



LUXFUNDS - EQUITY GREEN

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	85,285	Klepierre Dist	2,150,887.70	2,851,930.40	3.41
USD	138,382	Hannon Armstrong Sust Infr Cap Dist	3,919,689.59	3,167,667.05	3.79
Total closed-ended investment funds			<u>6,070,577.29</u>	<u>6,019,597.45</u>	<u>7.20</u>
Total investments in securities			<u>86,579,135.69</u>	<u>82,430,393.09</u>	<u>98.58</u>
Cash at banks				<u>1,516,391.51</u>	<u>1.81</u>
Other net assets/(liabilities)				<u>-331,602.73</u>	<u>-0.39</u>
Total				<u><u>83,615,181.87</u></u>	<u><u>100.00</u></u>

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

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



LUXFUNDS - EQUITY GREEN

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	33.23 %
Utilities	13.82 %
Technologies	12.54 %
Energy	9.66 %
Financials	7.20 %
Non-cyclical consumer goods	7.04 %
Raw materials	5.04 %
Telecommunications services	4.41 %
Cyclical consumer goods	4.37 %
Healthcare	1.27 %
Total	<u>98.58 %</u>

Geographical classification

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

United States of America	27.04 %
France	26.72 %
Italy	7.89 %
Spain	5.13 %
Germany	4.93 %
Denmark	4.60 %
The Netherlands	4.42 %
United Kingdom	4.41 %
Ireland	4.28 %
Sweden	4.15 %
Norway	3.63 %
Faroe Islands	1.38 %
Total	<u>98.58 %</u>



LUXFUNDS - EQUITY QUALITY SELECTION

Statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	165,844,795.73
Cash at banks	9,755,407.05
Receivable on issues of shares	110,616.35
Income receivable on portfolio	101,034.15
Total assets	175,811,853.28

Liabilities

Payable on purchases of securities	1,783,484.61
Payable on redemptions of shares	127,369.00
Expenses payable	223,429.11
Total liabilities	2,134,282.72
Net assets at the end of the period	173,677,570.56

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)
A	685,555.3186	EUR	218.86	150,038,274.36
M	165,557.4923	EUR	142.79	23,639,296.20
				173,677,570.56



LUXFUNDS - EQUITY QUALITY SELECTION

Statement of operations and other changes in net assets

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	1,960,826.52
Bank interest	117,854.83
Other income	51,192.43
Total income	2,129,873.78

Expenses

Management fees	1,788,275.23
Custodian fees	133,460.98
Banking charges and other fees	13,448.24
Transaction fees	689,407.34
Central administration costs	110,411.01
Professional fees	8,349.10
Other administration costs	14,435.95
Subscription duty ("taxe d'abonnement")	80,107.01
Bank interest paid	5,385.22
Other expenses	31,803.62
Total expenses	2,875,083.70

Net investment loss	-745,209.92
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-3,759,789.56
- on forward foreign exchange contracts	32.19
- on foreign exchange	-315,465.53
Realised result	-4,820,432.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,497,943.80
Result of operations	-16,318,376.62

Subscriptions	224,026,854.22
---------------	----------------

Redemptions	-34,030,907.04
-------------	----------------

Total changes in net assets	173,677,570.56
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	173,677,570.56
---	----------------



LUXFUNDS - EQUITY QUALITY SELECTION

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	173,677,570.56

Net asset value per share class	Currency	30.06.2025
A	EUR	218.86
M	EUR	142.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	824,385.3711	-138,830.0525	685,555.3186
M	-	175,669.8763	-10,112.3840	165,557.4923



LUXFUNDS - EQUITY QUALITY SELECTION

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	15,007	Roche Holding Ltd Pref	4,282,867.16	4,150,408.68	2.39
CHF	7,301	Sika Ltd	1,564,580.61	1,683,187.58	0.97
			5,847,447.77	5,833,596.26	3.36
DKK	58,362	Novo Nordisk AS B	3,835,852.16	3,438,670.05	1.98
EUR	6,468	ASML Holding NV	4,533,161.67	4,382,716.80	2.52
EUR	16,465	Beiersdorf AG	2,002,194.76	1,755,169.00	1.01
EUR	14,087	Eiffage SA	1,224,650.53	1,679,874.75	0.97
EUR	3,221	Ferrari NV	1,264,179.40	1,340,258.10	0.77
EUR	20,990	Gaztransport et technigaz SA	3,484,129.53	3,530,518.00	2.03
EUR	49,923	Henkel AG & Co KGaA Pref	3,505,241.84	3,327,867.18	1.92
EUR	727	Hermes Intl SA	1,507,985.72	1,671,373.00	0.96
EUR	79,315	Industria de Diseno Textil SA	3,768,233.10	3,504,136.70	2.02
EUR	18,707	Kone Oyj B	921,033.53	1,045,347.16	0.60
EUR	5,546	L'Oréal SA	2,125,336.73	2,013,752.60	1.16
EUR	6,486	LVMH Moët Hennessy L Vuit SE	4,234,104.81	2,883,675.60	1.66
			28,570,251.62	27,134,688.89	15.62
GBP	25,059	3i Group Plc	1,139,741.48	1,205,499.78	0.69
GBP	33,884	Unilever Plc	1,827,898.35	1,750,709.67	1.01
			2,967,639.83	2,956,209.45	1.70
SEK	164,981	Atlas Copco AB A	2,610,736.87	2,254,066.66	1.30
USD	10,500	Accenture Plc	3,237,364.62	2,674,573.89	1.54
USD	58,253	Alphabet Inc A	9,018,987.44	8,748,871.82	5.04
USD	19,426	Amazon.com Inc	3,736,251.49	3,632,069.32	2.09
USD	42,511	Apple Inc Reg	8,508,179.51	7,433,084.94	4.28
USD	17,315	Applied Materials Inc	2,725,147.26	2,701,429.22	1.56
USD	4,088	Automatic Data Processing Inc	1,144,199.06	1,074,432.59	0.62
USD	4,995	Caterpillar Inc Reg	1,822,717.27	1,652,555.78	0.95
USD	5,100	Chubb Ltd N	1,387,161.05	1,259,222.77	0.72
USD	33,890	Coca-Cola Co	2,068,831.57	2,043,393.13	1.18
USD	27,972	Colgate-Palmolive Co	2,518,428.47	2,166,912.22	1.25
USD	5,617	Eli Lilly & Co	4,201,783.44	3,731,566.40	2.15
USD	800	EMCOR Group Inc	368,665.50	364,677.01	0.21
USD	4,863	IDEXX Laboratories Inc	2,041,108.89	2,222,789.69	1.28
USD	2,391	Intuit Inc	1,361,765.91	1,604,928.69	0.92
USD	1,260	Intuitive Surgical Inc	569,406.30	583,515.08	0.34
USD	14,451	IQVIA Holdings Inc Reg	1,822,281.93	1,940,798.61	1.12
USD	3,600	Linde Plc	1,555,532.10	1,439,723.88	0.83
USD	7,949	Mastercard Inc A	3,912,776.07	3,806,767.56	2.19
USD	55,908	Merck & Co Inc	5,213,171.11	3,771,669.75	2.17
USD	9,069	Meta Platforms Inc A	4,591,243.20	5,704,566.40	3.28
USD	22,758	Microsoft Corp	9,112,823.18	9,647,227.53	5.55
USD	38,546	NetApp Inc	4,152,755.92	3,500,150.25	2.02
USD	1,173	NetFlix Inc	1,079,550.01	1,338,673.50	0.77
USD	14,265	Neurocrine Biosciences Inc	1,897,316.46	1,528,010.78	0.88
USD	38,683	NVIDIA Corp	4,163,070.13	5,208,392.00	3.00
USD	62,958	Omnicom Group Inc	5,324,242.69	3,859,893.06	2.22
USD	22,217	Packaging Corp of America	4,891,691.44	3,568,087.31	2.05
USD	1,504	Parker Hannifin Corp	969,244.77	895,260.68	0.52
USD	8,501	Paycom Software Inc	1,754,707.81	1,676,437.19	0.97
USD	42,090	Pepsico Inc	5,032,446.15	4,736,290.78	2.73

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

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



LUXFUNDS - EQUITY QUALITY SELECTION

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,704	Progressive Corp	1,155,181.76	1,069,805.22	0.62
USD	14,715	Qualcomm Inc	2,543,828.54	1,997,196.95	1.15
USD	7,610	Regeneron Pharmaceuticals Inc	4,058,846.96	3,404,849.16	1.96
USD	3,188	S&P Global Inc	1,440,085.96	1,432,589.50	0.82
USD	10,440	Salesforce Inc	3,137,932.75	2,426,183.40	1.40
USD	5,078	Synopsys Inc	2,144,638.47	2,218,671.42	1.28
USD	5,880	Thermo Fisher Scientific Inc	2,195,306.78	2,031,792.06	1.17
USD	12,786	United Therapeutics Corp	4,430,853.05	3,131,120.76	1.80
USD	11,126	Veeva Syst Inc	2,412,858.39	2,730,582.48	1.57
USD	19,193	Visa Inc A	6,125,366.97	5,807,460.93	3.34
			129,827,750.38	120,766,223.71	69.54
Total shares			173,659,678.63	162,383,455.02	93.50
Closed-ended investment funds					
EUR	19,173	Gecina Reg	1,701,062.21	1,788,840.90	1.03
USD	93,364	Kimco Realty Op Llc	1,981,998.69	1,672,499.81	0.96
			3,683,060.90	3,461,340.71	1.99
Total closed-ended investment funds					
Total investments in securities			177,342,739.53	165,844,795.73	95.49
Cash at banks				9,755,407.05	5.62
Other net assets/(liabilities)				-1,922,632.22	-1.11
Total				173,677,570.56	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.



LUXFUNDS - EQUITY QUALITY SELECTION

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	37.15 %
Healthcare	18.81 %
Cyclical consumer goods	14.00 %
Non-cyclical consumer goods	8.34 %
Raw materials	5.77 %
Industrials	5.37 %
Energy	2.03 %
Financials	2.03 %
Real estate	1.03 %
Real estate funds	0.96 %
Total	<u>95.49 %</u>

Geographical classification

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

United States of America	67.41 %
France	7.81 %
Switzerland	4.08 %
The Netherlands	3.29 %
Germany	2.93 %
United Kingdom	2.53 %
Spain	2.02 %
Denmark	1.98 %
Ireland	1.54 %
Sweden	1.30 %
Finland	0.60 %
Total	<u>95.49 %</u>

LUXFUNDS - EQUITY BEST SECTORS**Statement of net assets**as at 30th June 2025
(in EUR)**Assets**

Securities portfolio at market value	100,806,936.10
Cash at banks	3,169,165.49
Receivable on issues of shares	102,903.36
Income receivable on portfolio	78,198.94
Total assets	104,157,203.89

Liabilities

Payable on redemptions of shares	50,013.71
Expenses payable	134,379.93
Total liabilities	184,393.64
Net assets at the end of the period	103,972,810.25

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)
A	704,643.6738	EUR	147.55	103,972,810.25
				103,972,810.25



LUXFUNDS - EQUITY BEST SECTORS

Statement of operations and other changes in net assets

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	829,365.33
Bank interest	86,449.42
Other income	14,826.09
Total income	930,640.84

Expenses

Management fees	1,046,253.73
Custodian fees	76,656.37
Banking charges and other fees	10,251.94
Transaction fees	379,770.36
Central administration costs	76,344.29
Professional fees	4,791.48
Other administration costs	12,958.92
Subscription duty ("taxe d'abonnement")	49,770.47
Bank interest paid	12,877.03
Other expenses	18,061.17
Total expenses	1,687,735.76

Net investment loss	-757,094.92
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-9,269,395.53
- on foreign exchange	-113,390.68
Realised result	-10,139,881.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,653,863.06
Result of operations	513,981.93

Subscriptions	129,380,051.64
---------------	----------------

Redemptions	-25,921,223.32
-------------	----------------

Total changes in net assets	103,972,810.25
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	103,972,810.25
---	----------------



LUXFUNDS - EQUITY BEST SECTORS

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	103,972,810.25

Net asset value per share class	Currency	30.06.2025
A	EUR	147.55

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	889,407.3497	-184,763.6759	704,643.6738



LUXFUNDS - EQUITY BEST SECTORS

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,672	Allreal Holding AG Partizsch	473,194.02	532,501.21	0.51
CHF	1,723	Swisscom Ltd Reg	933,997.61	1,037,318.86	1.00
			1,407,191.63	1,569,820.07	1.51
EUR	217,971	KPN NV	834,066.03	901,528.06	0.87
EUR	23,879	Publicis Groupe SA	2,035,941.62	2,284,742.72	2.20
EUR	4,060	Scout24 AG	383,014.31	475,426.00	0.46
EUR	39,913	Universal Music Group NV	985,163.02	1,096,809.24	1.06
EUR	138,720	Vonovia SE	3,878,002.34	4,149,115.20	3.99
EUR	31,124	Warehouses De Pauw NV Reg	597,280.60	644,266.80	0.62
			8,713,467.92	9,551,888.02	9.20
GBP	77,323	Auto Trader Gr Plc	662,297.09	744,308.30	0.72
GBP	108,434	Informa Plc	936,977.63	1,020,231.96	0.98
GBP	122,312	WPP Plc	744,572.08	732,072.09	0.70
			2,343,846.80	2,496,612.35	2.40
JPY	4,300	Konami Group Corp	465,342.06	578,615.48	0.56
JPY	155,200	LY Corp Reg	478,114.08	485,507.95	0.47
JPY	39,900	Nintendo Co Ltd	2,292,210.00	3,266,355.71	3.14
JPY	9,200	Softbank Group Corp	552,971.91	570,555.93	0.55
			3,788,638.05	4,901,035.07	4.72
SEK	84,568	Castellum AB	842,621.37	937,713.59	0.90
SEK	120,380	Telia Co AB	372,593.56	365,525.15	0.35
			1,215,214.93	1,303,238.74	1.25
USD	45,683	Alphabet Inc C	7,173,014.92	6,906,176.38	6.64
USD	15,590	AT&T Inc	376,597.54	384,501.96	0.37
USD	21,775	Comcast Corp A	664,926.21	662,305.91	0.64
USD	15,011	Electronic Arts Inc	1,925,282.38	2,043,000.43	1.97
USD	14,600	Fox Corp A Reg When Issued	649,260.20	697,276.29	0.67
USD	35,050	Interpublic Gr Cos Inc	751,632.39	731,228.91	0.70
USD	25,290	Match Group Inc Reg	648,326.69	665,764.53	0.64
USD	12,343	Meta Platforms Inc A	6,034,366.92	7,763,972.11	7.47
USD	3,493	NetFlix Inc	2,675,589.59	3,986,348.30	3.83
USD	15,734	Omnicom Group Inc	1,157,769.94	964,636.07	0.93
USD	18,686	Take-Two Interactive Softw Inc	3,203,505.69	3,867,304.50	3.72
USD	54,586	The Walt Disney Co	4,525,024.26	5,768,885.17	5.55
USD	31,370	Verizon Communications Inc	1,215,291.53	1,156,792.14	1.11
			31,000,588.26	35,598,192.70	34.24
Total shares			48,468,947.59	55,420,786.95	53.32
Closed-ended investment funds					
EUR	8,402	Aedifica SICAFI Dist	483,003.42	554,952.10	0.53
EUR	10,440	Covivio SA Dist	500,867.20	559,062.00	0.54
EUR	10,303	Gecina Reg	924,123.79	961,269.90	0.92
EUR	37,101	Klepierre Dist	1,064,026.65	1,240,657.44	1.19
EUR	93,965	Merlin Properties SOCIMI SA	955,534.30	1,045,830.45	1.01
Total closed-ended investment funds			3,927,555.36	4,361,771.89	4.19

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

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



LUXFUNDS - EQUITY BEST SECTORS

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	207,026	Amundi ETF ICAV S&P World Communication Serv Screen Cap	3,215,113.78	3,674,711.50	3.53
EUR	360,000	iShares Edge Plc MSCI Europe Quality Fact UCITS ETF Cap	3,860,172.00	3,797,280.00	3.65
EUR	1,980,944	iShares Plc European Property Yield UCITS ETF EUR Cap	8,492,751.66	9,772,987.22	9.40
EUR	92,864	Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	2,010,263.45	2,280,739.84	2.19
			17,578,300.89	19,525,718.56	18.77
USD	112,427	iShares III Plc Core MSCI World UCITS ETF Cap	10,083,016.68	11,273,360.17	10.84
USD	93,260	Xtrackers (IE) Plc MSCI Wld UCITS ETF 1C Cap	10,095,252.52	10,225,298.53	9.84
			20,178,269.20	21,498,658.70	20.68
Total tracker funds (UCITS)			37,756,570.09	41,024,377.26	39.45
Total investments in securities			90,153,073.04	100,806,936.10	96.96
Cash at banks				3,169,165.49	3.05
Other net assets/(liabilities)				-3,291.34	-0.01
Total				103,972,810.25	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.



LUXFUNDS - EQUITY BEST SECTORS

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	39.45 %
Technologies	26.48 %
Cyclical consumer goods	14.95 %
Real estate	6.32 %
Telecommunications services	4.89 %
Financials	4.87 %
Total	<u>96.96 %</u>

Geographical classification

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

Ireland	39.45 %
United States of America	34.24 %
France	4.85 %
Japan	4.72 %
Germany	4.45 %
The Netherlands	1.93 %
United Kingdom	1.70 %
Switzerland	1.51 %
Sweden	1.25 %
Belgium	1.15 %
Spain	1.01 %
Jersey	0.70 %
Total	<u><u>96.96 %</u></u>



LUXFUNDS - CASH US-DOLLARS

Statement of net assets

as at 30th June 2025
(in USD)

Assets

Securities portfolio at market value	17,449,451.24
Cash at banks	1,991,470.39
Income receivable on portfolio	10,939.76
Total assets	19,451,861.39

Liabilities

Payable on purchases of securities	821,444.89
Expenses payable	13,440.09
Total liabilities	834,884.98
Net assets at the end of the period	18,616,976.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	63,144.7863	USD	294.83	18,616,976.41
				18,616,976.41

LUXFUNDS - CASH US-DOLLARS**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in USD)

Income

Interest on bonds and other debt securities, net	45,203.76
Bank interest	29,039.19
Other income	72.27
Total income	74,315.22

Expenses

Management fees	89,223.92
Custodian fees	7,222.23
Banking charges and other fees	1,205.75
Transaction fees	15,373.02
Central administration costs	20,353.19
Professional fees	827.08
Other administration costs	15,662.60
Subscription duty ("taxe d'abonnement")	1,766.91
Other expenses	2,983.79
Total expenses	154,618.49

Net investment loss	-80,303.27
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	459,211.40
- on foreign exchange	-369.39
Realised result	378,538.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	230,089.92
Result of operations	608,628.66

Subscriptions	22,485,473.14
---------------	---------------

Redemptions	-4,477,125.39
-------------	---------------

Total changes in net assets	18,616,976.41
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	18,616,976.41
---	---------------



LUXFUNDS - CASH US-DOLLARS

Statistical information

as at 30th June 2025
(in USD)

Total net assets	Currency	30.06.2025
	USD	18,616,976.41

Net asset value per share class	Currency	30.06.2025
A	USD	294.83

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	78,675.0588	-15,530.2725	63,144.7863



LUXFUNDS - CASH US-DOLLARS

Statement of investments and other net assets

as at 30th June 2025
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	300,000	EIB 0.375% 21/26.03.26	291,183.00	291,915.00	1.57
USD	200,000	EIB 2.75% 22/15.08.25	197,454.34	199,566.00	1.07
USD	300,000	IBRD 0.5% Ser 101234 20/28.10.25	291,181.20	296,266.50	1.59
USD	500,000	IBRD 3.125% Ser 100598 18/20.11.25	496,138.00	497,617.50	2.67
USD	450,000	KFW 0.375% 20/18.07.25	436,113.00	449,142.75	2.41
USD	450,000	KFW 5.125% 23/29.09.25	452,664.72	450,711.00	2.42
Total bonds			2,164,734.26	2,185,218.75	11.73
<u>Money market instruments</u>					
Money market instruments					
USD	1,350,000	US 0% T-Bills 24/02.10.25	1,297,169.02	1,335,314.57	7.17
USD	1,150,000	US 0% T-Bills 24/04.09.25	1,109,041.42	1,141,194.62	6.13
USD	1,000,000	US 0% T-Bills 24/10.07.25	970,007.50	998,957.35	5.37
USD	700,000	US 0% T-Bills 24/26.12.25	673,613.51	685,839.46	3.68
USD	1,200,000	US 0% T-Bills 24/28.11.25	1,155,864.23	1,179,469.14	6.34
USD	1,000,000	US 0% T-Bills 24/30.10.25	961,796.94	985,997.50	5.30
USD	800,000	US 0% T-Bills 25/01.07.25	789,864.97	799,908.00	4.30
USD	800,000	US 0% T-Bills 25/13.11.25	783,991.03	787,666.72	4.23
USD	850,000	US 0% T-Bills 25/14.05.26	821,239.58	821,323.98	4.41
USD	1,200,000	US 0% T-Bills 25/16.04.26	1,155,724.16	1,163,044.62	6.25
USD	800,000	US 0% T-Bills 25/16.09.25	791,465.72	792,777.76	4.26
USD	1,000,000	US 0% T-Bills 25/16.10.25	985,399.75	987,588.15	5.30
USD	1,100,000	US 0% T-Bills 25/17.07.25	1,084,862.50	1,097,983.15	5.90
USD	850,000	US 0% T-Bills 25/19.02.26	823,561.51	828,511.07	4.45
USD	500,000	US 0% T-Bills 25/19.03.26	484,491.89	485,894.60	2.61
USD	1,200,000	US 0% T-Bills 25/22.01.26	1,166,533.33	1,172,761.80	6.30
Total money market instruments			15,054,627.06	15,264,232.49	82.00
Total investments in securities			17,219,361.32	17,449,451.24	93.73
Cash at banks				1,991,470.39	10.70
Other net assets/(liabilities)				-823,945.22	-4.43
Total				18,616,976.41	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.



LUXFUNDS - CASH US-DOLLARS

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	82.00 %
International institutions	6.90 %
Financials	4.83 %
Total	<u>93.73 %</u>

Geographical classification

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

United States of America	86.26 %
Germany	4.83 %
Luxembourg	2.64 %
Total	<u>93.73 %</u>



LUXFUNDS - CASH EURO

Statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	27,203,726.00
Cash at banks	3,240,658.47
Receivable on issues of shares	178,581.84
Total assets	30,622,966.31

Liabilities

Expenses payable	14,378.33
Total liabilities	14,378.33
Net assets at the end of the period	30,608,587.98

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)
A	132,589.2754	EUR	230.85	30,608,587.98
				30,608,587.98

LUXFUNDS - CASH EURO**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Bank interest	30,280.77
Total income	30,280.77

Expenses

Management fees	69,154.05
Custodian fees	9,549.23
Banking charges and other fees	2,450.55
Transaction fees	18,325.11
Central administration costs	19,163.35
Professional fees	1,082.63
Other administration costs	14,521.87
Subscription duty ("taxe d'abonnement")	2,516.87
Bank interest paid	1,138.43
Other expenses	3,925.47
Total expenses	141,827.56

Net investment loss	-111,546.79
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	391,211.76
Realised result	279,664.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	236,346.62
Result of operations	516,011.59

Subscriptions	32,708,834.83
---------------	---------------

Redemptions	-2,616,258.44
-------------	---------------

Total changes in net assets	30,608,587.98
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	30,608,587.98
---	---------------



LUXFUNDS - CASH EURO

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	30,608,587.98

Net asset value per share class	Currency	30.06.2025
A	EUR	230.85

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	144,006.8818	-11,417.6064	132,589.2754



LUXFUNDS - CASH EURO

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,000,000	Italia 0% Ser 1Y 25/13.03.26	984,166.78	986,595.00	3.22
Total bonds			984,166.78	986,595.00	3.22
<u>Money market instruments</u>					
Money market instruments					
EUR	800,000	Espana 0% T-Bills Ser 1Y 24/07.11.25	785,263.76	794,532.00	2.60
EUR	1,300,000	Espana 0% Ser 1Y 24/05.09.25	1,277,530.90	1,295,463.00	4.23
EUR	750,000	Espana 0% Ser 1Y 24/05.12.25	741,065.15	743,786.25	2.43
EUR	1,550,000	Espana 0% Ser 1Y 24/10.10.25	1,524,000.29	1,541,754.00	5.04
EUR	900,000	Espana 0% Ser 1Y 25/06.02.26	881,607.73	889,632.00	2.91
EUR	1,300,000	Espana 0% Ser 1Y 25/06.03.26	1,275,267.59	1,283,184.50	4.19
EUR	1,300,000	Espana 0% Ser 1Y 25/10.04.26	1,279,323.54	1,280,883.50	4.19
EUR	1,000,000	Espana 0% Ser 1Y 25/16.01.26	980,198.04	989,480.00	3.23
EUR	850,000	France 0% 24/03.12.25	832,743.47	843,008.75	2.75
EUR	1,800,000	France 0% 24/05.11.25	1,766,915.23	1,787,895.00	5.84
EUR	1,150,000	France 0% 24/08.10.25	1,130,495.88	1,143,933.75	3.74
EUR	1,200,000	France 0% 24/10.09.25	1,176,806.23	1,195,464.00	3.91
EUR	1,400,000	France 0% 25/25.02.26	1,378,092.69	1,382,262.00	4.52
EUR	850,000	France 0% 25/25.03.26	835,649.53	838,019.25	2.74
EUR	1,100,000	France 0% 25/28.01.26	1,081,934.11	1,087,817.50	3.55
EUR	600,000	France 0% 25/31.12.25	588,544.63	594,150.00	1.94
EUR	1,400,000	Italia 0% 24/14.08.25	1,370,302.79	1,396,738.00	4.56
EUR	900,000	Italia 0% Ser 1Y 24/12.12.25	891,312.28	892,494.00	2.92
EUR	1,400,000	Italia 0% Ser 1Y 24/14.10.25	1,372,689.66	1,392,146.00	4.55
EUR	1,800,000	Italia 0% Ser 1Y 25/13.02.26	1,771,454.29	1,778,823.00	5.81
EUR	900,000	Italia 0% Ser 1Y 25/14.01.26	881,221.50	890,869.50	2.91
EUR	1,200,000	Italia 0% Ser 1Y 25/14.04.26	1,181,282.51	1,181,790.00	3.86
EUR	1,000,000	Italia 0% Ser 1Y BOT 24/14.11.25	979,510.80	993,005.00	3.24
Total money market instruments			25,983,212.60	26,217,131.00	85.66
Total investments in securities			26,967,379.38	27,203,726.00	88.88
Cash at banks				3,240,658.47	10.59
Other net assets/(liabilities)				164,203.51	0.53
Total				30,608,587.98	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.



LUXFUNDS - CASH EURO

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	88.88 %
Total	<u>88.88 %</u>

Geographical classification

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

Italy	31.07 %
France	28.99 %
Spain	28.82 %
Total	<u>88.88 %</u>

LUXFUNDS - PORTFOLIO DEFENSIVE**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	388,696,112.05
Cash at banks	12,206,940.66
Receivable on issues of shares	1,831.19
Income receivable on portfolio	3,666,484.26
Unrealised gain on forward foreign exchange contracts	266,854.52
Total assets	404,838,222.68

Liabilities

Payable on redemptions of shares	761,154.14
Expenses payable	428,385.13
Total liabilities	1,189,539.27
Net assets at the end of the year	403,648,683.41

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	2,224,033.1488	EUR	181.49	403,648,683.41
				403,648,683.41

LUXFUNDS - PORTFOLIO DEFENSIVE**Statement of operations and other changes in net assets**

from 1st July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	2,769,816.56
Interest on bonds and other debt securities, net	5,909,868.15
Bank interest	480,040.91
Other income	74,516.19
Total income	9,234,241.81

Expenses

Management fees	3,406,381.22
Custodian fees	333,033.06
Banking charges and other fees	50,549.58
Transaction fees	615,496.83
Central administration costs	195,620.57
Professional fees	22,909.72
Other administration costs	26,353.96
Subscription duty ("taxe d'abonnement")	203,081.51
Bank interest paid	1,785.97
Other expenses	81,209.11
Total expenses	4,936,421.53

Net investment income	4,297,820.28
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-326,728.61
- on foreign exchange	179,404.64
Realised result	4,150,496.31

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,843,031.80
- on forward foreign exchange contracts	266,854.52

Result of operations	9,260,382.63
----------------------	--------------

Subscriptions	346,358,995.97
---------------	----------------

Redemptions	-88,951,424.78
-------------	----------------

Total changes in net assets	266,667,953.82
-----------------------------	----------------

Total net assets at the beginning of the year	136,980,729.59
---	----------------

Total net assets at the end of the year	403,648,683.41
---	----------------



LUXFUNDS - PORTFOLIO DEFENSIVE

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2023	30.06.2024	30.06.2025
	EUR	165,959,189.41	136,980,729.59	403,648,683.41
Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025
Capitalisation	EUR	168.62	177.25	181.49
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	772,815.6011	1,941,934.7868	-490,717.2391	2,224,033.1488



LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	13,769	Commonwealth Bank of Australia	1,200,106.61	1,420,413.04	0.35
AUD	2,974	CSL Ltd	415,022.27	397,683.91	0.10
AUD	9,646	Wesfarmers Ltd	433,567.57	456,472.66	0.11
AUD	30,616	Woolworths Group Ltd	579,861.46	531,834.20	0.13
			2,628,557.91	2,806,403.81	0.69
CAD	431	Constellation Software Inc	1,410,820.33	1,343,918.57	0.33
CAD	13,613	Royal Bank of Canada	1,552,395.41	1,525,676.41	0.38
			2,963,215.74	2,869,594.98	0.71
CHF	1,620	Geberit AG Reg	1,009,511.44	1,081,942.24	0.27
CHF	3,943	Nestlé SA Reg	361,217.74	332,677.00	0.08
CHF	6,502	Novartis AG Reg	678,203.73	669,254.12	0.17
CHF	1,509	Roche Holding Ltd Pref	425,787.01	417,336.36	0.10
			2,474,719.92	2,501,209.72	0.62
EUR	4,156	Allianz SE Reg	1,121,327.17	1,430,079.60	0.35
EUR	1,271	ASML Holding NV	990,461.73	861,229.60	0.21
EUR	8,000	Beiersdorf AG	957,071.20	852,800.00	0.21
EUR	33,000	E.ON SE Reg	491,538.30	515,625.00	0.13
EUR	21,650	Elisa Corp	1,019,551.89	1,019,282.00	0.25
EUR	132,000	ENEL SpA	1,020,597.60	1,063,392.00	0.26
EUR	30,865	Iberdrola SA	354,744.59	502,790.85	0.13
EUR	1,147	LVMH Moët Hennessy L Vuit SE	788,941.74	509,956.20	0.13
EUR	1,915	Schneider Electric SE	425,429.96	432,407.00	0.11
EUR	768	Siemens AG Reg	122,349.46	167,155.20	0.04
EUR	5,232	Vinci SA	567,928.54	654,523.20	0.16
			7,859,942.18	8,009,240.65	1.98
GBP	2,150	AstraZeneca Plc	303,084.37	254,053.48	0.06
GBP	8,191	Experian Plc	380,558.78	358,844.21	0.09
GBP	85,959	HSBC Holdings Plc	776,565.67	885,049.64	0.22
GBP	7,429	Unilever Plc	392,533.01	383,839.63	0.10
			1,852,741.83	1,881,786.96	0.47
JPY	24,400	Hitachi Ltd	509,168.39	605,141.51	0.15
JPY	22,500	Toyota Motor Corp	412,088.56	330,830.78	0.08
			921,256.95	935,972.29	0.23
USD	4,393	Abbott Laboratories	386,537.48	509,197.15	0.13
USD	3,275	AbbVie Inc	571,909.06	518,071.84	0.13
USD	14,264	Alphabet Inc A	2,281,410.17	2,142,274.35	0.53
USD	10,008	Amazon.com Inc	1,781,202.18	1,871,190.66	0.46
USD	1,684	Amgen Inc	409,241.00	400,707.04	0.10
USD	7,371	Analog Devices Inc	1,539,429.41	1,495,181.03	0.37
USD	17,662	Apple Inc Reg	3,284,741.68	3,088,215.90	0.77
USD	25,350	AT&T Inc	633,359.11	625,216.46	0.16
USD	2,031	Automatic Data Processing Inc	459,555.15	533,799.56	0.13
USD	18,111	Bank of America Corp	696,625.26	730,366.90	0.18
USD	2,404	Berkshire Hathaway Inc	983,340.36	995,219.94	0.25
USD	7,378	Broadcom Inc Reg	1,092,763.19	1,733,207.52	0.43
USD	1,919	Caterpillar Inc Reg	546,629.61	634,885.79	0.16
USD	8,874	CMS Energy Corp	503,600.11	523,939.59	0.13
USD	6,250	Coca-Cola Co	372,521.10	376,842.94	0.09
USD	547	Costco Wholesale Corp	423,762.41	461,477.06	0.11
USD	7,495	CSX Corp	230,068.18	208,421.55	0.05

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

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

LUXFUNDS - PORTFOLIO DEFENSIVE**Statement of investments and other net assets (continued)**

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,099	Eaton Corp Plc	316,256.65	334,354.87	0.08
USD	1,760	Elevance Health Inc	629,534.00	583,406.85	0.14
USD	871	Eli Lilly & Co	688,075.80	578,635.27	0.14
USD	892	General Electric Co	130,513.71	195,663.78	0.05
USD	2,312	Hilton Worldwide Holdings Inc Reg	581,059.73	524,781.05	0.13
USD	1,923	Home Depot Inc	651,405.56	600,859.66	0.15
USD	1,651	Honeywell Intl Inc	296,558.08	327,667.36	0.08
USD	1,353	Intuitive Surgical Inc	777,874.30	626,584.05	0.16
USD	5,452	Johnson & Johnson	770,818.97	709,726.44	0.18
USD	4,715	JPMorgan Chase & Co	882,240.78	1,164,927.26	0.29
USD	1,710	Mastercard Inc A	709,442.77	818,917.16	0.20
USD	1,860	Mc Donald's Corp	476,639.09	463,129.54	0.12
USD	2,279	Meta Platforms Inc A	1,033,777.66	1,433,532.56	0.36
USD	8,983	Microsoft Corp	3,298,674.69	3,807,937.64	0.94
USD	7,476	Morgan Stanley	961,982.07	897,451.30	0.22
USD	572	Netflix Inc	368,201.13	652,788.78	0.16
USD	27,160	NVIDIA Corp	2,804,525.11	3,656,901.65	0.91
USD	983	Parker Hannifin Corp	649,886.56	585,133.81	0.15
USD	4,185	Pepsico Inc	652,287.10	470,928.41	0.12
USD	4,208	Procter & Gamble Co	588,592.43	571,346.99	0.14
USD	3,013	RTX Corp Reg	257,700.66	374,943.12	0.09
USD	5,254	Salesforce Inc	1,173,268.55	1,220,993.06	0.30
USD	3,626	Tesla Inc	1,043,889.76	981,621.92	0.24
USD	6,832	The Walt Disney Co	623,113.38	722,035.38	0.18
USD	1,185	Thermo Fisher Scientific Inc	599,698.89	409,468.30	0.10
USD	3,211	TJX Cos Inc	376,402.10	337,929.43	0.08
USD	2,687	Uber Technologies Inc Reg	161,832.55	213,650.16	0.05
USD	2,243	Union Pacific Corp	486,552.06	439,806.92	0.11
USD	12,955	Verizon Communications Inc	526,322.93	477,725.29	0.12
USD	3,347	Visa Inc A	871,353.65	1,012,742.76	0.25
USD	6,085	Walmart Inc Reg	345,211.87	507,066.05	0.13
USD	8,021	Wells Fargo & Co	598,312.61	547,675.58	0.14
			40,528,700.66	43,098,547.68	10.69
Total shares			59,229,135.19	62,102,756.09	15.39
Bonds					
EUR	6,800,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	7,202,801.00	7,242,510.00	1.79
EUR	6,900,000	Banco Santander SA VAR EMTN 23/23.08.33	7,249,387.50	7,372,857.00	1.83
EUR	5,625,000	Belgium 1% OLO 75 Reg S 15/22.06.31	5,205,677.01	5,126,568.75	1.27
EUR	7,300,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	7,347,798.00	7,520,569.50	1.86
EUR	7,100,000	BPCE S.A. 3.875% EMTN 24/11.01.29	7,198,889.50	7,320,774.50	1.81
EUR	3,700,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	3,717,723.00	3,707,529.50	0.92
EUR	7,000,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	7,104,860.00	7,165,200.00	1.78
EUR	2,900,000	Deutschland 0% 20/15.05.35	2,223,372.00	2,239,641.00	0.56
EUR	6,800,000	Deutschland 1.7% 22/15.08.32	6,586,276.00	6,505,662.00	1.61
EUR	5,185,000	Deutschland 2.5% 24/11.10.29	5,239,857.30	5,266,352.65	1.31
EUR	3,200,000	Deutschland 4.25% Ser 07 07/04.07.39	3,881,152.00	3,703,952.00	0.92
EUR	6,100,000	EIB 4% EMTN 05/15.10.37	6,770,310.00	6,636,403.50	1.64
EUR	6,000,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	5,988,420.00	5,985,840.00	1.48
EUR	5,000,000	Espana 3.55% 23/31.10.33	5,195,780.00	5,200,500.00	1.29
EUR	5,125,000	Espana 5.9% 11/30.07.26	6,115,865.15	5,340,788.13	1.32
EUR	4,000,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	3,785,575.00	3,822,780.00	0.95
EUR	10,500,000	Finland 2.5% 144A 24/15.04.30	10,502,520.00	10,547,512.50	2.61
EUR	4,200,000	France 0.75% AOT Sen 18/25.11.28	4,017,988.98	3,988,908.00	0.99
EUR	3,800,000	France 3.2% 144A 25/25.05.35	3,721,682.00	3,773,267.00	0.94
EUR	3,100,000	France 5.75% OAT 01/25.10.32	3,736,306.00	3,673,298.50	0.91

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

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



LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,000,000	General Motors Financial Co 4% EMTN 24/10.07.30	7,128,170.00	7,179,095.00	1.78
EUR	7,100,000	Honeywell Intl Inc 3.375% 24/01.03.30	7,151,776.00	7,247,396.00	1.80
EUR	6,700,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	7,265,078.00	7,256,636.00	1.80
EUR	9,200,000	Italia 6.5% BTP 97/01.11.27	10,908,191.90	10,119,540.00	2.51
EUR	3,700,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,640,948.00	3,709,120.50	0.92
EUR	1,500,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,503,585.00	1,544,827.50	0.38
EUR	2,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,298,890.00	2,306,911.50	0.57
EUR	3,900,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	3,630,007.26	3,748,095.00	0.93
EUR	8,700,000	Oesterreich 0.9% 144A 22/20.02.32	7,658,518.50	7,781,802.00	1.93
EUR	5,100,000	Oesterreich 2.9% 144A 23/23.05.29	5,176,092.00	5,224,950.00	1.29
EUR	7,400,000	Pluxee NV 3.5% 24/04.09.28	7,415,496.00	7,490,095.00	1.86
EUR	7,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	7,426,524.00	7,444,150.00	1.84
EUR	3,600,000	Snam SpA 3.875% EMTN 24/19.02.34	3,605,814.00	3,679,416.00	0.91
EUR	4,000,000	T-Mobile USA Inc 3.7% 24/08.05.32	4,058,140.00	4,085,860.00	1.01
Total bonds			191,659,471.10	190,958,809.03	47.32
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	6,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	7,390,314.00	7,403,044.50	1.83
Total bonds			7,390,314.00	7,403,044.50	1.83
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	135,904	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	13,828,232.00	13,863,567.04	3.44
Total investment funds (UCITS)			13,828,232.00	13,863,567.04	3.44
Tracker funds (UCITS)					
EUR	210,047	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	25,129,173.18	25,558,518.96	6.33
EUR	23,850	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	2,024,039.79	2,034,524.25	0.50
EUR	62,179	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,048,919.94	3,270,304.51	0.81
EUR	6,669	iShares MDAX UCITS ETF (DE) Cap	1,635,896.36	1,663,248.60	0.41
EUR	756,000	iShares Plc European Property Yield UCITS ETF EUR Cap	3,277,411.20	3,729,726.00	0.92
EUR	143,858	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	18,398,872.30	19,159,008.44	4.75
EUR	5,190,454	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	22,840,095.13	22,292,999.93	5.52
EUR	143,004	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	21,976,034.07	22,945,706.82	5.69

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

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



LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	55,000	Xtrackers II US Treasuries UCITS ETF 2D Dist	5,151,855.50	5,059,450.00	1.25
			103,482,297.47	105,713,487.51	26.18
USD	258,466	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	8,042,056.33	8,654,447.88	2.14
Total tracker funds (UCITS)			111,524,353.80	114,367,935.39	28.32
Total investments in securities			383,631,506.09	388,696,112.05	96.30
Cash at banks				12,206,940.66	3.02
Other net assets/(liabilities)				2,745,630.70	0.68
Total				403,648,683.41	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.



LUXFUNDS - PORTFOLIO DEFENSIVE

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	31.76 %
Countries and governments	21.51 %
Financials	18.52 %
Industrials	5.38 %
Technologies	5.17 %
Non-cyclical consumer goods	4.20 %
Cyclical consumer goods	3.51 %
International institutions	1.64 %
Telecommunications services	1.54 %
Healthcare	1.51 %
Energy	0.91 %
Utilities	0.65 %
Total	<u>96.30 %</u>

Geographical classification

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

Ireland	21.14 %
United States of America	15.20 %
Luxembourg	13.89 %
France	9.72 %
Germany	8.25 %
Spain	7.84 %
Italy	5.48 %
Austria	3.22 %
Finland	2.86 %
Canada	2.55 %
Japan	2.06 %
United Kingdom	1.30 %
Belgium	1.27 %
Australia	0.69 %
Switzerland	0.62 %
The Netherlands	0.21 %
Total	<u>96.30 %</u>

LUXFUNDS - PORTFOLIO BALANCED**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	323,716,023.79
Cash at banks	16,216,659.16
Receivable on issues of shares	15,363.73
Income receivable on portfolio	2,023,696.07
Unrealised gain on forward foreign exchange contracts	516,412.92
Total assets	342,488,155.67

Liabilities

Payable on redemptions of shares	486,538.86
Expenses payable	374,809.86
Total liabilities	861,348.72
Net assets at the end of the year	341,626,806.95

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	1,594,885.2077	EUR	214.20	341,626,806.95
				341,626,806.95

LUXFUNDS - PORTFOLIO BALANCED**Statement of operations and other changes in net assets**

from 1st July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	2,862,499.21
Interest on bonds and other debt securities, net	3,431,897.30
Bank interest	325,686.23
Other income	8,158.90
Total income	6,628,241.64

Expenses

Management fees	2,936,225.94
Custodian fees	280,508.63
Banking charges and other fees	42,084.60
Transaction fees	514,269.49
Central administration costs	178,912.39
Professional fees	18,201.93
Other administration costs	25,029.85
Subscription duty ("taxe d'abonnement")	177,499.46
Bank interest paid	1,403.35
Other expenses	73,510.47
Total expenses	4,247,646.11

Net investment income	2,380,595.53
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	8,247,279.96
- on foreign exchange	-30,972.57
Realised result	10,596,902.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,608,264.94
- on forward foreign exchange contracts	516,412.92
Result of operations	7,505,050.90

Subscriptions	107,449,590.44
---------------	----------------

Redemptions	-80,050,505.98
-------------	----------------

Total changes in net assets	34,904,135.36
------------------------------------	----------------------

Total net assets at the beginning of the year	306,722,671.59
--	-----------------------

Total net assets at the end of the year	341,626,806.95
--	-----------------------



LUXFUNDS - PORTFOLIO BALANCED

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2023	30.06.2024	30.06.2025
	EUR	358,134,061.15	306,722,671.59	341,626,806.95

Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025
Capitalisation	EUR	191.82	210.05	214.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,460,268.8808	508,097.1721	-373,480.8452	1,594,885.2077



LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	26,096	Commonwealth Bank of Australia	2,200,322.87	2,692,069.05	0.79
AUD	6,301	CSL Ltd	879,305.76	842,571.05	0.25
AUD	21,625	Wesfarmers Ltd	955,680.71	1,023,348.67	0.30
AUD	47,136	Woolworths Group Ltd	892,747.25	818,805.10	0.24
			4,928,056.59	5,376,793.87	1.58
CAD	803	Constellation Software Inc	2,628,512.13	2,503,866.86	0.73
CAD	25,999	Royal Bank of Canada	2,964,866.55	2,913,836.85	0.85
			5,593,378.68	5,417,703.71	1.58
CHF	2,700	Geberit AG Reg	1,682,519.07	1,803,237.06	0.53
CHF	9,748	Nestlé SA Reg	958,784.49	822,453.81	0.24
CHF	14,604	Novartis AG Reg	1,523,298.56	1,503,197.04	0.44
CHF	3,525	Roche Holding Ltd Pref	962,561.92	974,891.09	0.28
			5,127,164.04	5,103,779.00	1.49
EUR	8,099	Allianz SE Reg	2,061,430.11	2,786,865.90	0.82
EUR	2,299	ASML Holding NV	1,980,867.40	1,557,802.40	0.46
EUR	13,400	Beiersdorf AG	1,603,094.26	1,428,440.00	0.42
EUR	58,000	E.ON SE Reg	863,915.80	906,250.00	0.26
EUR	36,200	Elisa Corp	1,704,747.33	1,704,296.00	0.50
EUR	220,000	ENEL SpA	1,700,996.00	1,772,320.00	0.52
EUR	44,766	Iberdrola SA	497,208.32	729,238.14	0.21
EUR	2,313	LVMH Moët Hennessy L Vuit SE	1,600,286.24	1,028,359.80	0.30
EUR	3,998	Schneider Electric SE	896,180.72	902,748.40	0.26
EUR	3,145	Siemens AG Reg	450,047.45	684,509.25	0.20
EUR	9,700	Vinci SA	1,075,019.18	1,213,470.00	0.35
			14,433,792.81	14,714,299.89	4.30
GBP	6,286	AstraZeneca Plc	886,134.11	742,781.49	0.22
GBP	15,964	Experian Plc	741,697.03	699,376.01	0.20
GBP	175,219	HSBC Holdings Plc	1,532,019.10	1,804,086.99	0.53
GBP	18,078	Unilever Plc	955,204.16	934,049.39	0.27
			4,115,054.40	4,180,293.88	1.22
JPY	37,900	Hitachi Ltd	760,432.92	939,953.41	0.27
JPY	45,700	Toyota Motor Corp	847,452.38	671,954.08	0.20
			1,607,885.30	1,611,907.49	0.47
USD	8,949	Abbott Laboratories	687,187.55	1,037,287.79	0.30
USD	6,101	AbbVie Inc	1,109,821.15	965,116.43	0.28
USD	28,326	Alphabet Inc A	4,603,247.28	4,254,210.82	1.24
USD	20,751	Amazon.com Inc	3,523,862.02	3,879,803.89	1.14
USD	3,569	Amgen Inc	867,328.44	849,241.94	0.25
USD	14,215	Analog Devices Inc	2,986,830.85	2,883,461.99	0.84
USD	33,969	Apple Inc Reg	5,275,888.62	5,939,508.89	1.74
USD	45,887	AT&T Inc	1,146,467.43	1,131,728.12	0.33
USD	3,112	Automatic Data Processing Inc	754,134.09	817,914.44	0.24
USD	36,186	Bank of America Corp	1,197,153.92	1,459,282.02	0.43
USD	4,823	Berkshire Hathaway Inc	1,896,704.12	1,996,649.66	0.58
USD	12,725	Broadcom Inc Reg	1,920,902.92	2,989,301.39	0.87
USD	1,927	Caterpillar Inc Reg	430,088.06	637,532.53	0.19
USD	14,073	CMS Energy Corp	805,031.84	830,899.47	0.24
USD	14,440	Coca-Cola Co	857,990.96	870,657.92	0.25
USD	1,345	Costco Wholesale Corp	1,095,110.24	1,134,710.50	0.33
USD	31,464	CSX Corp	965,825.94	874,953.40	0.26

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

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



LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,786	Eaton Corp Plc	820,373.48	847,600.26	0.25
USD	3,381	Elevance Health Inc	1,209,349.11	1,120,737.82	0.33
USD	1,988	Eli Lilly & Co	1,596,053.23	1,320,696.81	0.39
USD	3,325	General Electric Co	490,562.55	729,352.10	0.21
USD	4,524	Hilton Worldwide Holdings Inc Reg	1,136,987.12	1,026,863.95	0.30
USD	4,020	Home Depot Inc	1,271,280.91	1,256,087.27	0.37
USD	3,669	Honeywell Intl Inc	562,483.22	728,171.74	0.21
USD	2,182	Intuitive Surgical Inc	1,254,487.60	1,010,499.93	0.30
USD	10,136	Johnson & Johnson	1,414,842.98	1,319,476.73	0.39
USD	9,509	JPMorgan Chase & Co	1,607,215.67	2,349,372.92	0.69
USD	3,349	Mastercard Inc A	1,052,438.60	1,603,832.50	0.47
USD	3,053	Mc Donald's Corp	788,568.02	760,179.83	0.22
USD	4,516	Meta Platforms Inc A	1,859,288.97	2,840,646.36	0.83
USD	17,923	Microsoft Corp	5,200,880.54	7,597,647.38	2.22
USD	13,068	Morgan Stanley	1,681,538.49	1,568,739.12	0.46
USD	1,285	Netflix Inc	871,279.87	1,466,492.29	0.43
USD	50,830	NVIDIA Corp	4,224,190.01	6,843,899.52	2.00
USD	1,520	Parker Hannifin Corp	1,004,911.06	904,784.73	0.26
USD	7,697	Pepsico Inc	1,196,972.93	866,125.69	0.25
USD	7,609	Procter & Gamble Co	982,502.19	1,033,122.45	0.30
USD	7,308	RTX Corp Reg	540,263.79	909,420.62	0.27
USD	9,582	Salesforce Inc	2,072,598.52	2,226,790.17	0.65
USD	6,290	Tesla Inc	1,780,299.49	1,702,813.53	0.50
USD	11,330	The Walt Disney Co	1,129,570.34	1,197,403.53	0.35
USD	3,218	Thermo Fisher Scientific Inc	1,657,792.39	1,111,956.95	0.33
USD	7,693	TJX Cos Inc	901,794.26	809,620.39	0.24
USD	5,387	Uber Technologies Inc Reg	320,718.65	428,333.99	0.13
USD	3,327	Union Pacific Corp	694,003.00	652,357.39	0.19
USD	32,697	Verizon Communications Inc	1,328,381.38	1,205,726.26	0.35
USD	5,885	Visa Inc A	1,463,324.87	1,780,696.48	0.52
USD	11,730	Walmart Inc Reg	545,143.77	977,466.68	0.29
USD	22,823	Wells Fargo & Co	1,702,442.18	1,558,359.26	0.46
			74,486,114.62	84,307,535.85	24.67
Total shares			110,291,446.44	120,712,313.69	35.31
Bonds					
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	3,663,700.00	3,727,762.50	1.09
EUR	3,600,000	Banco Santander SA VAR EMTN 23/23.08.33	3,777,310.00	3,846,708.00	1.13
EUR	3,190,000	Belgium 1% OLO 75 Reg S 15/22.06.31	3,054,158.56	2,907,334.10	0.85
EUR	3,800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,886,488.00	3,914,817.00	1.15
EUR	3,700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	3,793,980.00	3,815,051.50	1.12
EUR	2,000,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,011,580.00	2,004,070.00	0.59
EUR	3,600,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	3,653,928.00	3,684,960.00	1.08
EUR	1,500,000	Deutschland 0% 20/15.05.35	1,150,020.00	1,158,435.00	0.34
EUR	3,600,000	Deutschland 1.7% 22/15.08.32	3,486,888.00	3,444,174.00	1.01
EUR	2,800,000	Deutschland 2.5% 24/11.10.29	2,829,624.00	2,843,932.00	0.83
EUR	1,900,000	Deutschland 4.25% Ser 07 07/04.07.39	2,304,339.00	2,199,221.50	0.64
EUR	3,200,000	EIB 4% EMTN 05/15.10.37	3,569,916.80	3,481,392.00	1.02
EUR	3,300,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	3,293,631.00	3,292,212.00	0.96
EUR	2,750,000	Espana 3.55% 23/31.10.33	2,816,245.07	2,860,275.00	0.84
EUR	2,750,000	Espana 5.9% 11/30.07.26	3,588,206.62	2,865,788.75	0.84
EUR	2,200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	2,185,993.00	2,102,529.00	0.62
EUR	5,800,000	Finland 2.5% 144A 24/15.04.30	5,801,479.00	5,826,245.00	1.71
EUR	2,300,000	France 0.75% AOT Sen 18/25.11.28	2,383,162.00	2,184,402.00	0.64
EUR	2,200,000	France 3.2% 144A 25/25.05.35	2,154,658.00	2,184,523.00	0.64
EUR	1,800,000	France 5.75% OAT 01/25.10.32	2,167,796.00	2,132,883.00	0.62

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

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



LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,700,000	General Motors Financial Co 4% EMTN 24/10.07.30	3,767,747.00	3,794,664.50	1.11
EUR	3,700,000	Honeywell Intl Inc 3.375% 24/01.03.30	3,680,798.32	3,776,812.00	1.11
EUR	3,500,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	3,797,080.00	3,790,780.00	1.11
EUR	5,025,000	Italia 6.5% BTP 97/01.11.27	6,674,619.53	5,527,248.75	1.62
EUR	2,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,990,720.00	2,004,930.00	0.59
EUR	2,400,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,406,316.00	2,471,724.00	0.72
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,297,453.00	1,303,906.50	0.38
EUR	2,100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	2,060,713.30	2,018,205.00	0.59
EUR	4,600,000	Oesterreich 0.9% 144A 22/20.02.32	4,071,069.00	4,114,516.00	1.20
EUR	2,755,000	Oesterreich 2.9% 144A 23/23.05.29	2,796,104.60	2,822,497.50	0.83
EUR	3,800,000	Pluxee NV 3.5% 24/04.09.28	3,772,247.79	3,846,265.00	1.13
EUR	3,600,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,759,936.11	3,828,420.00	1.12
EUR	1,900,000	Snam SpA 3.875% EMTN 24/19.02.34	1,941,230.00	1,941,914.00	0.57
EUR	1,900,000	T-Mobile USA Inc 3.7% 24/08.05.32	1,953,162.00	1,940,783.50	0.57
Total bonds			105,542,299.70	103,659,382.10	30.37
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,600,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,851,748.00	3,862,458.00	1.13
Total bonds			3,851,748.00	3,862,458.00	1.13
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	70,533	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	7,176,732.75	7,195,071.33	2.11
Total investment funds (UCITS)			7,176,732.75	7,195,071.33	2.11
Tracker funds (UCITS)					
EUR	147,535	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	17,924,018.73	17,952,058.80	5.25
EUR	40,200	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	3,411,589.08	3,429,261.00	1.00
EUR	113,593	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,094,873.58	5,974,423.84	1.75
EUR	12,915	iShares MDAX UCITS ETF (DE) Cap	3,168,031.42	3,221,001.00	0.94
EUR	1,190,000	iShares Plc European Property Yield UCITS ETF EUR Cap	5,158,888.00	5,870,865.00	1.72
EUR	77,101	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	9,827,342.22	10,268,311.18	3.01
EUR	2,524,836	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	11,416,089.61	10,844,170.62	3.17
EUR	80,043	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	12,152,951.29	12,843,299.57	3.76

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

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



LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	27,000	Xtrackers II US Treasuries UCITS ETF 2D Dist	2,529,092.70	2,483,730.00	0.73
			70,682,876.63	72,887,121.01	21.33
USD	459,913	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	13,994,459.18	15,399,677.66	4.51
Total tracker funds (UCITS)			84,677,335.81	88,286,798.67	25.84
Total investments in securities			311,539,562.70	323,716,023.79	94.76
Cash at banks				16,216,659.16	4.75
Other net assets/(liabilities)				1,694,124.00	0.49
Total				341,626,806.95	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.



LUXFUNDS - PORTFOLIO BALANCED

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	27.95 %
Financials	15.17 %
Countries and governments	13.95 %
Technologies	11.63 %
Cyclical consumer goods	6.61 %
Industrials	6.10 %
Non-cyclical consumer goods	5.02 %
Healthcare	3.76 %
Telecommunications services	1.75 %
Utilities	1.23 %
International institutions	1.02 %
Energy	0.57 %
Total	<u>94.76 %</u>

Geographical classification

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

United States of America	27.21 %
Ireland	20.86 %
Luxembourg	9.31 %
Germany	7.13 %
France	6.83 %
Spain	5.07 %
Italy	3.82 %
Canada	2.70 %
Finland	2.21 %
Austria	2.03 %
United Kingdom	1.61 %
Japan	1.60 %
Australia	1.58 %
Switzerland	1.49 %
Belgium	0.85 %
The Netherlands	0.46 %
Total	<u>94.76 %</u>



LUXFUNDS - PORTFOLIO DYNAMIC

Statement of net assets

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	57,097,881.32
Cash at banks	2,578,846.44
Receivable on issues of shares	58,248.97
Income receivable on portfolio	120,245.02
Unrealised gain on forward foreign exchange contracts	148,252.52
Total assets	60,003,474.27

Liabilities

Payable on redemptions of shares	38,134.55
Expenses payable	80,726.30
Total liabilities	118,860.85
Net assets at the end of the year	59,884,613.42

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	245,109.6620	EUR	244.32	59,884,613.42
				59,884,613.42

LUXFUNDS - PORTFOLIO DYNAMIC**Statement of operations and other changes in net assets**

from 1st July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	486,392.71
Interest on bonds and other debt securities, net	178,495.18
Bank interest	78,967.39
Other income	2,387.41
Total income	746,242.69

Expenses

Management fees	612,165.31
Custodian fees	44,869.79
Banking charges and other fees	6,118.85
Transaction fees	106,554.50
Central administration costs	47,848.26
Professional fees	3,333.36
Other administration costs	15,031.17
Subscription duty ("taxe d'abonnement")	29,476.29
Bank interest paid	402.62
Other expenses	10,514.62
Total expenses	876,314.77

Net investment loss	-130,072.08
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	2,835,406.35
- on forward foreign exchange contracts	163.61
- on foreign exchange	-72,819.74
Realised result	2,632,678.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,603,329.18
- on forward foreign exchange contracts	148,252.52
Result of operations	177,601.48

Subscriptions	12,256,277.95
---------------	---------------

Redemptions	-6,068,288.23
-------------	---------------

Total changes in net assets	6,365,591.20
-----------------------------	--------------

Total net assets at the beginning of the year	53,519,022.22
---	---------------

Total net assets at the end of the year	59,884,613.42
---	---------------



LUXFUNDS - PORTFOLIO DYNAMIC

Statistical information

as at 30th June 2025
(in EUR)

Total net assets		Currency	30.06.2023	30.06.2024	30.06.2025
		EUR	48,179,989.19	53,519,022.22	59,884,613.42
Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025	
Capitalisation	EUR	208.34	243.01	244.32	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation		220,234.4777	49,396.6081	-24,521.4238	245,109.6620



LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	6,833	Commonwealth Bank of Australia	582,835.57	704,893.77	1.18
AUD	1,729	CSL Ltd	241,282.28	231,202.25	0.39
AUD	6,274	Wesfarmers Ltd	278,870.36	296,901.25	0.50
AUD	12,346	Woolworths Group Ltd	233,830.99	214,463.85	0.36
			1,336,819.20	1,447,461.12	2.43
CAD	234	Constellation Software Inc	765,967.42	729,644.89	1.22
CAD	7,259	Royal Bank of Canada	827,799.78	813,552.12	1.36
			1,593,767.20	1,543,197.01	2.58
CHF	728	Geberit AG Reg	453,656.99	486,206.14	0.81
CHF	3,035	Nestlé SA Reg	299,959.35	256,067.64	0.43
CHF	3,907	Novartis AG Reg	407,527.22	402,149.47	0.67
CHF	1,028	Roche Holding Ltd Pref	275,875.22	284,308.66	0.47
			1,437,018.78	1,428,731.91	2.38
EUR	2,193	Allianz SE Reg	547,120.55	754,611.30	1.26
EUR	565	ASML Holding NV	492,610.91	382,844.00	0.64
EUR	3,600	Beiersdorf AG	430,682.04	383,760.00	0.64
EUR	16,000	E.ON SE Reg	238,321.60	250,000.00	0.42
EUR	9,700	Elisa Corp	456,796.96	456,676.00	0.76
EUR	59,180	ENEL SpA	457,567.92	476,754.08	0.80
EUR	11,679	Iberdrola SA	126,690.98	190,250.91	0.32
EUR	628	LVMH Moët Hennessy L Vuit SE	425,062.74	279,208.80	0.47
EUR	1,156	Schneider Electric SE	262,748.04	261,024.80	0.44
EUR	896	Siemens AG Reg	124,305.90	195,014.40	0.33
EUR	2,405	Vinci SA	267,756.38	300,865.50	0.50
			3,829,664.02	3,931,009.79	6.58
GBP	1,868	AstraZeneca Plc	263,330.97	220,731.12	0.37
GBP	4,600	Experian Plc	213,718.77	201,524.03	0.34
GBP	49,167	HSBC Holdings Plc	439,128.18	506,232.46	0.84
GBP	5,672	Unilever Plc	299,696.76	293,059.42	0.49
			1,215,874.68	1,221,547.03	2.04
JPY	10,100	Hitachi Ltd	197,161.89	250,488.90	0.42
JPY	12,700	Toyota Motor Corp	236,562.94	186,735.60	0.31
			433,724.83	437,224.50	0.73
USD	2,580	Abbott Laboratories	212,951.50	299,050.45	0.50
USD	1,758	AbbVie Inc	322,116.02	278,097.80	0.46
USD	8,256	Alphabet Inc A	1,350,465.19	1,239,947.91	2.07
USD	5,756	Amazon.com Inc	938,472.51	1,076,196.39	1.80
USD	979	Amgen Inc	237,913.85	232,952.61	0.39
USD	4,042	Analog Devices Inc	843,059.02	819,905.27	1.37
USD	10,134	Apple Inc Reg	1,501,143.14	1,771,938.62	2.96
USD	12,993	AT&T Inc	324,624.65	320,451.18	0.53
USD	984	Automatic Data Processing Inc	245,810.80	258,620.76	0.43
USD	10,694	Bank of America Corp	348,715.40	431,259.66	0.72
USD	1,336	Berkshire Hathaway Inc	520,243.16	553,083.96	0.92
USD	3,632	Broadcom Inc Reg	565,651.55	853,213.57	1.42
USD	621	Caterpillar Inc Reg	129,563.41	205,452.88	0.34
USD	3,816	CMS Energy Corp	224,003.22	225,304.65	0.38
USD	4,330	Coca-Cola Co	259,893.01	261,076.79	0.44
USD	340	Costco Wholesale Corp	270,280.91	286,841.32	0.48
USD	8,388	CSX Corp	257,479.92	233,254.17	0.39

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

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



LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	821	Eaton Corp Plc	245,810.05	249,777.39	0.42
USD	955	Elevance Health Inc	341,593.74	316,564.51	0.53
USD	635	Eli Lilly & Co	499,359.96	421,852.35	0.70
USD	869	General Electric Co	128,925.99	190,618.64	0.32
USD	1,334	Hilton Worldwide Holdings Inc Reg	335,265.43	302,793.22	0.51
USD	1,087	Home Depot Inc	346,497.21	339,643.50	0.57
USD	1,196	Honeywell Intl Inc	178,335.29	237,365.33	0.40
USD	580	Intuitive Surgical Inc	333,456.83	268,602.18	0.45
USD	2,799	Johnson & Johnson	397,145.74	364,366.16	0.61
USD	2,587	JPMorgan Chase & Co	339,141.79	639,165.82	1.07
USD	944	Mastercard Inc A	307,730.73	452,080.59	0.75
USD	849	Mc Donald's Corp	216,390.19	211,396.22	0.35
USD	1,322	Meta Platforms Inc A	522,491.15	831,562.11	1.39
USD	5,156	Microsoft Corp	1,409,132.62	2,185,653.62	3.65
USD	3,766	Morgan Stanley	484,593.97	452,086.89	0.75
USD	379	NetFlix Inc	248,943.28	432,529.63	0.72
USD	14,659	NVIDIA Corp	1,047,490.22	1,973,730.54	3.30
USD	410	Parker Hannifin Corp	271,061.53	244,053.78	0.41
USD	2,591	Pepsico Inc	405,449.33	291,559.26	0.49
USD	2,358	Procter & Gamble Co	305,294.79	320,160.70	0.53
USD	1,846	RTX Corp Reg	136,052.38	229,719.55	0.38
USD	2,576	Salesforce Inc	568,009.17	598,644.49	1.00
USD	1,805	Tesla Inc	506,261.66	488,645.22	0.82
USD	3,411	The Walt Disney Co	352,059.95	360,489.27	0.60
USD	1,084	Thermo Fisher Scientific Inc	532,238.37	374,568.47	0.63
USD	2,169	TJX Cos Inc	254,256.05	228,268.12	0.38
USD	1,358	Uber Technologies Inc Reg	80,172.97	107,978.01	0.18
USD	1,030	Union Pacific Corp	212,134.70	201,962.16	0.34
USD	8,594	Verizon Communications Inc	349,148.53	316,910.16	0.53
USD	1,674	Visa Inc A	432,269.40	506,522.67	0.85
USD	3,220	Walmart Inc Reg	149,160.24	268,324.19	0.45
USD	6,027	Wells Fargo & Co	449,566.72	411,524.83	0.69
			20,937,827.24	24,165,767.57	40.37
Total shares			30,784,695.95	34,174,938.93	57.11
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	213,326.00	213,015.00	0.36
EUR	200,000	Banco Santander SA VAR EMTN 23/23.08.33	210,575.00	213,706.00	0.36
EUR	200,000	Belgium 1% OLO 75 Reg S 15/22.06.31	180,546.00	182,278.00	0.30
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	204,686.00	206,043.00	0.34
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	205,214.00	206,219.00	0.34
EUR	100,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	100,583.00	100,203.50	0.17
EUR	200,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	202,996.00	204,720.00	0.34
EUR	230,000	Deutschland 1.7% 22/15.08.32	222,755.00	220,044.45	0.37
EUR	167,000	Deutschland 2.5% 24/11.10.29	168,766.86	169,620.23	0.28
EUR	120,000	Deutschland 4.25% Ser 07 07/04.07.39	145,513.20	138,898.20	0.23
EUR	200,000	EIB 4% EMTN 05/15.10.37	223,162.00	217,587.00	0.36
EUR	270,000	Espana 3.15% Ser 10Y 144A 25/30.04.35	269,478.90	269,362.80	0.45
EUR	172,000	Espana 3.55% 23/31.10.33	175,777.12	178,897.20	0.30
EUR	175,000	Espana 5.9% 11/30.07.26	185,538.50	182,368.37	0.30
EUR	100,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	100,600.00	95,569.50	0.16
EUR	370,000	Finland 2.5% 144A 24/15.04.30	370,051.80	371,674.25	0.62
EUR	160,000	France 0.75% AOT Sen 18/25.11.28	168,656.00	151,958.40	0.25
EUR	150,000	France 3.2% 144A 25/25.05.35	146,908.50	148,944.75	0.25
EUR	117,000	France 5.75% OAT 01/25.10.32	162,644.92	138,637.40	0.23
EUR	200,000	General Motors Financial Co 4% EMTN 24/10.07.30	203,662.00	205,117.00	0.34

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

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



LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Honeywell Intl Inc 3.375% 24/01.03.30	198,784.00	204,152.00	0.34
EUR	200,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	216,820.00	216,616.00	0.36
EUR	328,000	Italia 6.5% BTP 97/01.11.27	414,470.86	360,783.60	0.60
EUR	100,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	99,436.00	100,246.50	0.17
EUR	100,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	100,239.00	102,988.50	0.17
EUR	100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	99,734.00	100,300.50	0.17
EUR	100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	99,550.90	96,105.00	0.16
EUR	300,000	Oesterreich 0.9% 144A 22/20.02.32	265,554.00	268,338.00	0.45
EUR	165,000	Oesterreich 2.9% 144A 23/23.05.29	167,461.80	169,042.50	0.28
EUR	200,000	Pluxee NV 3.5% 24/04.09.28	198,360.00	202,435.00	0.34
EUR	200,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	208,692.00	212,690.00	0.35
EUR	100,000	Snam SpA 3.875% EMTN 24/19.02.34	102,240.00	102,206.00	0.17
EUR	100,000	T-Mobile USA Inc 3.7% 24/08.05.32	102,778.00	102,146.50	0.17
Total bonds			6,135,561.36	6,052,914.15	10.08
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	214,052.00	214,581.00	0.36
Total bonds			214,052.00	214,581.00	0.36
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	26,106	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	3,153,270.39	3,176,578.08	5.30
EUR	21,000	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	1,782,173.40	1,791,405.00	2.99
EUR	27,930	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,180,551.52	1,468,978.35	2.45
EUR	3,653	iShares MDAX UCITS ETF (DE) Cap	896,075.78	911,058.20	1.52
EUR	301,000	iShares Plc European Property Yield UCITS ETF EUR Cap	1,304,895.20	1,484,983.50	2.48
EUR	13,024	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,719,095.93	1,734,536.32	2.90
EUR	5,200	Xtrackers II US Treasuries UCITS ETF 2D Dist	487,084.52	478,348.00	0.80
			10,523,146.74	11,045,887.45	18.44
USD	137,578	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	4,181,033.63	4,606,647.03	7.69
USD	11,819	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	1,107,443.06	1,002,912.76	1.67
			5,288,476.69	5,609,559.79	9.36
Total tracker funds (UCITS)			15,811,623.43	16,655,447.24	27.80
Total investments in securities			52,945,932.74	57,097,881.32	95.35
Cash at banks				2,578,846.44	4.31
Other net assets/(liabilities)				207,885.66	0.34
Total				59,884,613.42	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.



LUXFUNDS - PORTFOLIO DYNAMIC

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	27.80 %
Technologies	18.99 %
Financials	11.01 %
Cyclical consumer goods	9.91 %
Healthcare	6.17 %
Non-cyclical consumer goods	6.08 %
Industrials	5.87 %
Countries and governments	5.08 %
Telecommunications services	1.99 %
Utilities	1.92 %
International institutions	0.36 %
Energy	0.17 %
Total	<u>95.35 %</u>

Geographical classification

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

United States of America	40.80 %
Ireland	26.24 %
Germany	5.55 %
France	3.32 %
Canada	2.93 %
Australia	2.43 %
Switzerland	2.38 %
Spain	2.09 %
Italy	1.93 %
United Kingdom	1.87 %
Luxembourg	1.67 %
Finland	1.38 %
Japan	1.09 %
Austria	0.73 %
The Netherlands	0.64 %
Belgium	0.30 %
Total	<u>95.35 %</u>

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	223,571,993.26
Deposits on futures contracts	1,400,413.17
Cash at banks	3,693,752.79
Receivable on issues of shares	32,063.93
Income receivable on portfolio	1,599,230.46
Unrealised gain on futures contracts	216,327.54
Receivable on futures contracts	50,238.62
Total assets	230,564,019.77

Liabilities

Payable on redemptions of shares	573,771.85
Expenses payable	352,241.88
Payable on futures contracts	3,647.38
Other liabilities	216,327.54
Total liabilities	1,145,988.65
Net assets at the end of the year	229,418,031.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,809,559.5245	EUR	126.78	229,418,031.12
				229,418,031.12

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE**Statement of operations and other changes in net assets**

from 1st July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	1,209,187.28
Interest on bonds and other debt securities, net	3,187,262.67
Bank interest	138,589.81
Other income	14,752.25
Total income	4,549,792.01

Expenses

Management fees	2,868,974.08
Custodian fees	191,359.66
Banking charges and other fees	27,018.78
Transaction fees	205,585.06
Central administration costs	142,549.84
Professional fees	12,370.90
Other administration costs	18,913.45
Subscription duty ("taxe d'abonnement")	121,657.55
Bank interest paid	446.05
Other expenses	49,858.16
Total expenses	3,638,733.53

Net investment income	911,058.48
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	5,537,978.62
- on futures contracts	-12,118,519.14
- on foreign exchange	-414,846.34
Realised result	-6,084,328.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	916,549.65
- on futures contracts	243,915.75
Result of operations	-4,923,862.98

Subscriptions	67,733,429.34
---------------	---------------

Redemptions	-44,524,890.81
-------------	----------------

Total changes in net assets	18,284,675.55
------------------------------------	----------------------

Total net assets at the beginning of the year	211,133,355.57
--	-----------------------

Total net assets at the end of the year	229,418,031.12
--	-----------------------



LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2023	30.06.2024	30.06.2025
	EUR	227,943,067.43	211,133,355.57	229,418,031.12

Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025
Capitalisation	EUR	116.10	129.39	126.78

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,631,708.9301	521,025.3723	-343,174.7779	1,809,559.5245



LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	16,349	BHP Group Ltd	433,479.59	335,487.50	0.15
AUD	20,416	Commonwealth Bank of Australia	1,592,956.47	2,106,119.01	0.92
AUD	5,068	CSL Ltd	707,240.37	677,694.03	0.30
AUD	18,991	Wesfarmers Ltd	754,464.84	898,701.25	0.39
AUD	30,148	Woolworths Group Ltd	570,997.62	523,704.52	0.23
			4,059,138.89	4,541,706.31	1.99
CAD	638	Constellation Software Inc	2,088,406.90	1,989,373.67	0.87
CAD	19,382	Royal Bank of Canada	2,210,279.00	2,172,236.85	0.95
			4,298,685.90	4,161,610.52	1.82
CHF	8,445	Nestlé SA Reg	916,137.27	712,517.69	0.31
CHF	11,167	Novartis AG Reg	1,164,795.61	1,149,424.91	0.50
CHF	2,968	Roche Holding Ltd Pref	829,236.95	820,844.47	0.36
			2,910,169.83	2,682,787.07	1.17
EUR	6,792	Allianz SE Reg	1,754,534.67	2,337,127.20	1.02
EUR	1,710	ASML Holding NV	1,402,774.76	1,158,696.00	0.50
EUR	32,966	Iberdrola SA	341,651.06	537,016.14	0.23
EUR	1,990	LVMH Moët Hennessy L Vuit SE	1,095,593.86	884,754.00	0.39
EUR	3,501	Schneider Electric SE	809,428.18	790,525.80	0.34
EUR	2,797	Siemens AG Reg	408,884.72	608,767.05	0.26
EUR	10,438	Totalenergies SE	469,473.80	543,819.80	0.24
EUR	7,901	Vinci SA	891,262.07	988,415.10	0.43
			7,173,603.12	7,849,121.09	3.41
GBP	5,274	AstraZeneca Plc	743,473.00	623,199.10	0.27
GBP	14,811	Experian Plc	688,127.96	648,863.57	0.28
GBP	132,075	HSBC Holdings Plc	1,129,950.85	1,359,868.44	0.59
GBP	15,401	Unilever Plc	813,757.02	795,734.85	0.35
			3,375,308.83	3,427,665.96	1.49
JPY	25,500	Hitachi Ltd	487,226.80	632,422.48	0.28
JPY	39,300	Toyota Motor Corp	747,328.41	577,851.10	0.25
			1,234,555.21	1,210,273.58	0.53
USD	7,681	Abbott Laboratories	729,043.54	890,312.60	0.39
USD	4,865	AbbVie Inc	903,784.22	769,593.74	0.34
USD	19,663	Alphabet Inc A	3,145,562.10	2,953,136.60	1.29
USD	15,840	Amazon.com Inc	2,180,539.77	2,961,596.73	1.29
USD	2,679	Amgen Inc	651,043.12	637,466.84	0.28
USD	10,188	Analog Devices Inc	2,136,477.87	2,066,599.42	0.90
USD	26,806	Apple Inc Reg	3,428,958.58	4,687,052.17	2.04
USD	32,473	AT&T Inc	811,324.27	800,893.66	0.35
USD	3,064	Automatic Data Processing Inc	744,859.24	805,298.79	0.35
USD	28,879	Bank of America Corp	1,115,387.55	1,164,610.77	0.51
USD	4,192	Berkshire Hathaway Inc	1,625,525.17	1,735,425.12	0.76
USD	9,388	Broadcom Inc Reg	1,328,671.87	2,205,387.93	0.96
USD	2,303	Caterpillar Inc Reg	457,533.36	761,929.12	0.33
USD	9,582	CMS Energy Corp	543,612.91	565,741.40	0.25
USD	12,802	Coca-Cola Co	732,949.82	771,894.92	0.34
USD	825	Costco Wholesale Corp	617,572.85	696,012.02	0.30
USD	21,255	CSX Corp	652,448.20	591,060.72	0.26
USD	2,842	Eaton Corp Plc	863,642.13	864,637.45	0.38
USD	2,666	Elevance Health Inc	953,600.92	883,728.79	0.38
USD	1,510	Eli Lilly & Co	1,131,103.26	1,003,144.96	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.



LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,076	General Electric Co	469,741.36	674,732.95	0.29
USD	3,562	Hilton Worldwide Holdings Inc Reg	895,214.00	808,507.82	0.35
USD	3,358	Home Depot Inc	831,655.24	1,049,239.07	0.46
USD	3,925	Honeywell Intl Inc	568,130.52	778,979.04	0.34
USD	1,443	Intuitive Surgical Inc	829,617.60	668,263.70	0.29
USD	8,451	Johnson & Johnson	1,191,874.57	1,100,128.05	0.48
USD	7,095	JPMorgan Chase & Co	804,956.80	1,752,949.93	0.76
USD	1,387	Linde Plc	449,620.37	554,693.62	0.24
USD	2,599	Mastercard Inc A	662,171.85	1,244,658.31	0.54
USD	2,772	Mc Donald's Corp	639,006.82	690,212.41	0.30
USD	3,439	Meta Platforms Inc A	1,067,630.14	2,163,193.72	0.94
USD	14,058	Microsoft Corp	4,078,112.69	5,959,254.97	2.60
USD	10,007	Morgan Stanley	1,247,599.59	1,201,283.47	0.52
USD	922	NetFlix Inc	585,064.14	1,052,222.48	0.46
USD	38,953	NVIDIA Corp	2,219,735.65	5,244,745.59	2.29
USD	1,030	Parker Hannifin Corp	680,959.47	613,110.70	0.27
USD	8,272	Pepsico Inc	1,050,485.40	930,829.11	0.41
USD	5,922	Procter & Gamble Co	797,537.35	804,067.70	0.35
USD	6,781	RTX Corp Reg	661,362.84	843,839.80	0.37
USD	6,819	Salesforce Inc	1,410,633.15	1,584,688.18	0.69
USD	4,929	Tesla Inc	1,451,984.03	1,334,366.92	0.58
USD	8,274	The Walt Disney Co	974,441.39	874,432.20	0.38
USD	2,803	Thermo Fisher Scientific Inc	1,374,332.31	968,556.66	0.42
USD	7,120	TJX Cos Inc	834,625.66	749,317.20	0.33
USD	5,564	Uber Technologies Inc Reg	330,401.81	442,407.70	0.19
USD	3,815	Union Pacific Corp	819,745.04	748,044.32	0.33
USD	22,483	Verizon Communications Inc	913,417.09	829,077.39	0.36
USD	4,808	Visa Inc A	1,342,801.50	1,454,815.41	0.63
USD	8,636	Walmart Inc Reg	391,190.51	719,642.13	0.31
USD	14,312	Wells Fargo & Co	1,067,578.87	977,226.38	0.43
			55,395,268.51	66,633,010.68	29.05
Total shares			78,446,730.29	90,506,175.21	39.46
Bonds					
EUR	4,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	4,205,356.35	4,040,547.00	1.76
EUR	4,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	4,865,664.00	4,374,672.00	1.91
EUR	1,950,000	Belgium 5% OLO Ser 44 04/28.03.35	2,884,190.46	2,258,616.75	0.98
EUR	2,500,000	Deutschland 2.5% 12/04.07.44	2,509,275.00	2,321,850.00	1.01
EUR	3,600,000	Deutschland 4.25% Ser 07 07/04.07.39	5,646,323.00	4,166,946.00	1.82
EUR	3,250,000	Deutschland 5.5% Ser 00 00/04.01.31	4,727,701.02	3,794,228.75	1.65
EUR	5,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	4,365,140.00	4,594,775.00	2.00
EUR	3,000,000	Espana 1.4% Sen 18/30.07.28	2,821,825.00	2,931,645.00	1.28
EUR	4,000,000	Espana 3.15% 23/30.04.33	3,955,990.00	4,061,620.00	1.77
EUR	5,200,000	Espana 3.45% 22/30.07.43	5,085,610.40	4,975,308.00	2.17
EUR	7,600,000	Espana 5.9% 11/30.07.26	7,992,616.00	7,919,998.00	3.45
EUR	5,900,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	5,871,309.00	5,969,384.00	2.60
EUR	3,500,000	France 2% 22/25.11.32	3,259,491.66	3,281,950.00	1.43
EUR	3,800,000	France 2.5% OAT 14/25.05.30	4,335,964.39	3,793,046.00	1.65
EUR	7,300,000	Italia 6.5% BTP 97/01.11.27	8,064,675.00	8,029,635.00	3.50
EUR	3,108,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	3,061,621.52	3,042,561.06	1.33
EUR	4,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	3,993,915.00	4,012,020.00	1.75
EUR	8,550,000	Netherlands 4% 05/15.01.37	10,118,905.95	9,460,532.25	4.12
EUR	5,950,000	Oesterreich 2.4% 13/23.05.34	6,718,115.00	5,720,984.50	2.49
EUR	4,000,000	Oesterreich 2.9% 144A 23/23.05.29	4,008,070.00	4,098,000.00	1.79

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

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



LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,000,000	Portugal 1.95% 144A 19/15.06.29	5,801,330.00	5,953,680.00	2.59
EUR	8,000,000	Portugal 2.875% OT'S Reg S Sen 16/21.07.26	8,088,640.00	8,082,920.00	3.52
Total bonds			112,381,728.75	106,884,919.31	46.57
Open-ended investment funds					
Investment funds (UCITS)					
EUR	15,803	DWS Invest GI Real Estate Securities FC Cap	1,958,115.54	1,894,621.67	0.83
Total investment funds (UCITS)			1,958,115.54	1,894,621.67	0.83
Tracker funds (UCITS)					
EUR	77,122	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,663,297.06	4,056,231.59	1.77
EUR	74,265	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,764,324.75	3,193,023.68	1.39
EUR	44,538	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,416,260.17	1,576,422.51	0.69
EUR	40,658	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,294,587.11	2,108,930.46	0.92
			10,138,469.09	10,934,608.24	4.77
USD	398,749	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	11,922,591.93	13,351,668.83	5.82
Total tracker funds (UCITS)			22,061,061.02	24,286,277.07	10.59
Total investments in securities			214,847,635.60	223,571,993.26	97.45
Cash at banks				3,693,752.79	1.61
Other net assets/(liabilities)				2,152,285.07	0.94
Total				229,418,031.12	100.00

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

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



LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	41.97 %
Technologies	13.21 %
Investment funds	11.42 %
Cyclical consumer goods	7.06 %
Financials	5.70 %
International institutions	4.60 %
Healthcare	4.45 %
Non-cyclical consumer goods	3.68 %
Industrials	3.54 %
Telecommunications services	0.71 %
Utilities	0.48 %
Raw materials	0.39 %
Energy	0.24 %
Total	<u>97.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.43 %
Ireland	11.25 %
Spain	8.90 %
Luxembourg	8.51 %
Portugal	6.11 %
Germany	5.76 %
Belgium	4.65 %
The Netherlands	4.62 %
France	4.48 %
Austria	4.28 %
Italy	3.50 %
Australia	1.99 %
Canada	1.82 %
United Kingdom	1.45 %
Switzerland	1.17 %
Japan	0.53 %
Total	<u>97.45 %</u>

LUXFUNDS - BOND EUR**Statement of net assets**

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	277,994,987.45
Cash at banks	8,340,669.24
Receivable on issues of shares	641,925.93
Income receivable on portfolio	3,415,393.04
Total assets	290,392,975.66

Liabilities

Payable on redemptions of shares	382,744.02
Expenses payable	239,359.93
Total liabilities	622,103.95
Net assets at the end of the period	289,770,871.71

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)
A	853,161.3876	EUR	261.72	223,286,575.05
M	704,867.9674	EUR	94.32	66,484,296.66
				289,770,871.71

LUXFUNDS - BOND EUR**Statement of operations and other changes in net assets**

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Interest on bonds and other debt securities, net	5,480,272.35
Bank interest	167,369.22
Other income	3,258.75
Total income	5,650,900.32

Expenses

Management fees	1,420,840.69
Custodian fees	157,139.24
Banking charges and other fees	25,607.78
Transaction fees	137,222.80
Central administration costs	95,523.59
Professional fees	11,555.20
Other administration costs	19,448.92
Subscription duty ("taxe d'abonnement")	95,985.64
Other expenses	41,888.12
Total expenses	2,005,211.98

Net investment income	3,645,688.34
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	1,382,468.55
Realised result	5,028,156.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,621,125.91
Result of operations	7,649,282.80

Subscriptions	321,019,795.67
---------------	----------------

Redemptions	-38,898,206.76
-------------	----------------

Total changes in net assets	289,770,871.71
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	289,770,871.71
---	----------------

LUXFUNDS - BOND EUR**Statistical information**

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	289,770,871.71

Net asset value per share class	Currency	30.06.2025
A	EUR	261.72
M	EUR	94.32

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	964,273.5605	-111,112.1729	853,161.3876
M	-	814,559.1764	-109,691.2090	704,867.9674



LUXFUNDS - BOND EUR

Statement of investments and other net assets

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,400,000	Anglo American Capital Plc 3.75% 24/15.06.29	1,398,432.00	1,441,783.00	0.50
EUR	2,500,000	Autoroutes du Sud de la France 1.375% EMTN Sen 19/21.02.31	2,214,662.50	2,287,362.50	0.79
EUR	2,100,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,153,907.00	2,159,356.50	0.75
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,934,371.00	1,961,227.50	0.68
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,577,287.50	1,602,795.00	0.55
EUR	800,000	Bank of America Corp 4.134% EMTN 23/12.06.28	820,724.00	836,624.00	0.29
EUR	2,500,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	2,403,500.00	2,443,987.50	0.84
EUR	4,300,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	3,949,206.00	4,073,454.50	1.41
EUR	5,500,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	5,523,667.00	5,666,182.50	1.96
EUR	2,400,000	Booking Holdings Inc 3.625% 24/01.03.32	2,460,264.00	2,438,064.00	0.84
EUR	2,200,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	2,022,273.00	2,117,456.00	0.73
EUR	2,200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,199,994.00	2,204,477.00	0.76
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,212,032.50	4,242,741.50	1.46
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,338,877.50	1,415,932.50	0.49
EUR	2,000,000	Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29	1,860,420.00	1,927,030.00	0.66
EUR	2,827,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	2,864,288.13	2,893,717.20	1.00
EUR	6,900,000	Deutschland 0% 20/15.05.35	5,270,366.00	5,328,801.00	1.84
EUR	5,600,000	Deutschland 1% 22/15.05.38	4,625,866.70	4,498,928.00	1.55
EUR	6,500,000	Deutschland 2.5% 25/15.02.35	6,423,760.00	6,441,987.50	2.22
EUR	5,500,000	Deutschland 2.6% 24/15.08.34	5,690,824.50	5,513,942.50	1.90
EUR	10,500,000	Deutschland 3.25% 10/04.07.42	11,085,582.00	10,898,737.50	3.76
EUR	4,500,000	EIB 4% EMTN 05/15.10.37	4,918,580.00	4,895,707.50	1.69
EUR	2,000,000	Enel Finance Intl NV EMTN 21/17.06.27	1,832,660.00	1,919,750.00	0.66
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,890,470.00	1,962,220.00	0.68
EUR	8,100,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	7,142,079.00	7,177,896.00	2.48
EUR	4,000,000	Espana 1.95% Sen 15/30.07.30	3,815,665.00	3,894,820.00	1.34
EUR	6,100,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	6,149,051.00	6,184,363.00	2.13
EUR	5,200,000	Espana 3.5% 23/31.05.29	5,366,176.00	5,422,196.00	1.87
EUR	5,700,000	Espana 4.2% 05/31.01.37	6,125,583.00	6,161,073.00	2.13
EUR	2,300,000	EssilorLuxottica SA 2.875% EMTN 24/05.03.29	2,304,526.40	2,319,941.00	0.80
EUR	6,500,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	6,757,457.50	6,749,047.50	2.33
EUR	6,900,000	European Union 2.875% EMTN 24/06.12.27	6,963,441.00	7,028,133.00	2.43
EUR	5,100,000	European Union 3.125% EMTN 23/04.12.30	5,208,552.00	5,250,246.00	1.81
EUR	3,200,000	European Union 3.125% EMTN 23/05.12.28	3,243,316.00	3,290,240.00	1.14
EUR	7,800,000	Finland 0.25% 144A 20/15.09.40	5,111,496.00	4,932,915.00	1.70
EUR	3,400,000	Finland 0.5% Sen 19/15.09.29	3,036,693.00	3,155,642.00	1.09
EUR	2,400,000	Finland 2.875% 144A 23/15.04.29	2,414,772.00	2,453,160.00	0.85
EUR	4,400,000	Finland 3% 24/15.09.34	4,446,970.00	4,420,636.00	1.53
EUR	1,900,000	France 0.75% AOT Sen 18/25.11.28	1,768,520.00	1,804,506.00	0.62
EUR	5,500,000	France 1% OAT 17/25.05.27	5,339,891.50	5,399,845.00	1.86
EUR	5,000,000	France 1.5% OAT 15/25.05.31	4,599,230.00	4,675,625.00	1.61
EUR	5,500,000	France 2% 22/25.11.32	5,105,050.00	5,157,350.00	1.78
EUR	3,000,000	France 3.2% 144A 25/25.05.35	2,961,430.50	2,978,895.00	1.03
EUR	2,000,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	2,131,250.00	2,166,160.00	0.75
EUR	4,400,000	Italia 2% BTP Ser 10Y 18/01.02.28	4,285,272.00	4,390,738.00	1.52

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

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



LUXFUNDS - BOND EUR

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,000,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	5,921,061.00	6,004,680.00	2.07
EUR	7,450,000	Italia 3.5% BOT 14/01.03.30	7,613,915.50	7,776,459.00	2.68
EUR	2,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	2,755,312.00	2,806,902.00	0.97
EUR	1,700,000	Johnson Controls Intl Plc 1% 20/15.09.32	1,404,421.00	1,447,235.50	0.50
EUR	3,000,000	Lettonie 3% Ser 19 24/24.01.32	2,997,090.00	2,993,880.00	1.03
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,007,680.00	2,059,770.00	0.71
EUR	5,000,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	4,975,700.00	4,889,625.00	1.69
EUR	1,550,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,552,937.25	1,554,657.75	0.54
EUR	1,500,000	Merck & Co Inc 1.875% Sen 14/15.10.26	1,454,617.50	1,493,235.00	0.52
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	1,864,960.00	1,921,620.00	0.66
EUR	2,300,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,211,220.00	2,250,596.00	0.78
EUR	4,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	3,708,409.00	3,854,205.00	1.33
EUR	2,000,000	NetFlix Inc 4.625% 19/15.05.29	2,108,930.00	2,136,060.00	0.74
EUR	3,100,000	Netherlands 0.75% Sen 18/15.07.28	2,942,144.90	2,984,060.00	1.03
EUR	4,700,000	Netherlands 4% 05/15.01.37	5,325,857.40	5,200,526.50	1.79
EUR	3,400,000	Oesterreich 0.5% 144A 17/20.04.27	3,257,656.00	3,313,657.00	1.14
EUR	2,700,000	Oesterreich 0.75% 144A 18/20.02.28	2,557,804.50	2,610,360.00	0.90
EUR	2,600,000	Oesterreich 2.9% 144A 23/23.05.29	2,620,813.00	2,663,700.00	0.92
EUR	3,100,000	Oesterreich 2.9% 144A 24/20.02.34	3,160,574.00	3,105,239.00	1.07
EUR	2,800,000	Oesterreich 2.9% 23/20.02.33	2,809,160.00	2,824,990.00	0.97
EUR	3,300,000	Oesterreich 3.45% 144A 23/20.10.30	3,427,776.00	3,461,931.00	1.19
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,006,740.00	2,063,710.00	0.71
EUR	2,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	2,286,862.50	2,375,325.00	0.82
EUR	2,300,000	Poland 3.625% EMTN 25/16.01.35	2,290,087.00	2,330,498.00	0.80
EUR	1,500,000	Poland 3.625% Ser 58 23/29.11.30	1,531,282.50	1,557,840.00	0.54
EUR	2,500,000	Portugal 1.95% 144A 19/15.06.29	2,424,825.00	2,480,700.00	0.86
EUR	2,500,000	Portugal 3.875% Sen 14/15.02.30	2,656,100.00	2,671,937.50	0.92
EUR	2,300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,913,910.50	1,992,789.00	0.69
EUR	3,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,177,567.00	3,190,350.00	1.10
EUR	1,400,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	1,398,159.00	1,416,184.00	0.49
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	2,003,230.00	2,044,120.00	0.71
EUR	1,000,000	Société Générale SA VAR EMTN 21/30.06.31	939,600.00	981,760.00	0.34
EUR	2,500,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	2,497,217.26	2,520,150.00	0.87
EUR	2,000,000	Veolia Environnement 1.5% EMTN 17/03.04.29	1,845,490.00	1,908,450.00	0.66
EUR	1,600,000	Vonovia SE 0.25% EMTN Ser 41 21/01.09.28	1,456,576.00	1,477,880.00	0.51
EUR	3,800,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	3,315,096.00	3,405,693.00	1.18
Total bonds			273,369,219.04	275,956,467.95	95.24

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

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



LUXFUNDS - BOND EUR

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	2,004,642.50	2,038,519.50	0.70
Total bonds			2,004,642.50	2,038,519.50	0.70
Total investments in securities			275,373,861.54	277,994,987.45	95.94
Cash at banks				8,340,669.24	2.88
Other net assets/(liabilities)				3,435,215.02	1.18
Total				289,770,871.71	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.



LUXFUNDS - BOND EUR

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	58.02 %
Financials	17.90 %
International institutions	9.40 %
Industrials	3.00 %
Cyclical consumer goods	1.64 %
Non-cyclical consumer goods	1.47 %
Utilities	1.34 %
Technologies	0.74 %
Energy	0.71 %
Local public administrations	0.69 %
Healthcare	0.52 %
Real estate	0.51 %
Total	<u>95.94 %</u>

Geographical classification

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

France	14.01 %
Germany	12.78 %
Spain	11.93 %
Belgium	9.96 %
Italy	7.73 %
The Netherlands	7.54 %
Austria	6.19 %
Luxembourg	5.60 %
Finland	5.17 %
United States of America	4.94 %
Poland	2.16 %
Canada	1.79 %
Portugal	1.78 %
Japan	1.57 %
United Kingdom	1.26 %
Latvia	1.03 %
Ireland	0.50 %
Total	<u>95.94 %</u>

LUXFUNDS - BOND USD**Statement of net assets**

as at 30th June 2025
(in USD)

Assets

Securities portfolio at market value	41,252,733.60
Cash at banks	1,161,020.16
Receivable on issues of shares	43,639.72
Income receivable on portfolio	362,557.30
Total assets	42,819,950.78

Liabilities

Payable on redemptions of shares	303,173.02
Expenses payable	39,138.17
Total liabilities	342,311.19
Net assets at the end of the period	42,477,639.59

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	68,207.1065	USD	622.77	42,477,639.59
				42,477,639.59

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

from 19th July 2024 to 30th June 2025
(in USD)

Income

Interest on bonds and other debt securities, net	1,344,521.47
Bank interest	43,627.46
Other income	42.85
Total income	1,388,191.78

Expenses

Management fees	263,952.76
Custodian fees	26,931.48
Banking charges and other fees	3,422.43
Transaction fees	27,807.09
Central administration costs	33,075.50
Professional fees	1,990.87
Other administration costs	13,565.06
Subscription duty ("taxe d'abonnement")	20,302.78
Other expenses	6,521.73
Total expenses	397,569.70

Net investment income	990,622.08
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	192,439.30
- on foreign exchange	-1,010.50
Realised result	1,182,050.88

Net variation of the unrealised gain/(loss)

- on securities portfolio	606,919.68
---------------------------	------------

Result of operations	1,788,970.56
----------------------	--------------

Subscriptions	51,322,501.94
---------------	---------------

Redemptions	-10,633,832.91
-------------	----------------

Total changes in net assets	42,477,639.59
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	42,477,639.59
---	---------------

LUXFUNDS - BOND USD**Statistical information**

as at 30th June 2025
(in USD)

Total net assets	Currency	30.06.2025
	USD	42,477,639.59

Net asset value per share class	Currency	30.06.2025
A	USD	622.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	85,735.6622	-17,528.5557	68,207.1065

LUXFUNDS - BOND USD**Statement of investments and other net assets**as at 30th June 2025
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	1,500,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	1,410,750.00	1,447,912.50	3.41
USD	500,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	531,977.50	533,830.00	1.26
USD	1,000,000	Banco Santander SA 3.49% 20/28.05.30	912,090.00	948,950.00	2.23
USD	1,000,000	BNP Paribas SA 3.5% Ser 2764 144A 17/16.11.27	951,005.00	977,345.00	2.30
USD	900,000	BPCE S.A. VAR 144A 21/19.10.32	746,973.00	780,808.50	1.84
USD	900,000	Citibank NA 5.803% 23/29.09.28	933,106.50	941,422.50	2.22
USD	500,000	Deere & Co 5.45% 25/16.01.35	508,755.00	521,445.00	1.23
USD	500,000	Dominion Energy Inc 5.375% Ser C 22/15.11.32	512,490.00	513,222.50	1.21
USD	500,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	478,712.50	490,790.00	1.16
USD	750,000	Honeywell Intl Inc 5% 22/15.02.33	787,815.00	762,645.00	1.80
USD	400,000	JPMorgan Chase & Co VAR 25/24.01.36	402,924.00	411,740.00	0.97
USD	2,800,000	KFW 1.75% Sen 19/14.09.29	2,487,506.00	2,578,030.00	6.07
USD	800,000	Motorola Solutions Inc 2.75% 21/24.05.31	689,836.00	718,832.00	1.69
USD	750,000	Nederlandse Waterschapsbank NV 4% EMTN 24/16.10.26	749,479.50	750,153.75	1.77
USD	500,000	NetFlix Inc 4.875% 144A 19/15.06.30	510,295.00	511,567.50	1.20
USD	500,000	Philip Morris Intl Inc 5.75% 22/17.11.32	520,875.00	528,767.50	1.24
USD	500,000	Royal Bank of Canada 5.15% Ser J 24/01.02.34	504,092.50	511,677.50	1.20
USD	800,000	Sempra 5.5% 23/01.08.33	811,932.00	817,412.00	1.92
USD	1,400,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	1,138,320.33	1,193,773.49	2.81
USD	1,000,000	US 1.25% Ser Q-2028 21/30.09.28	896,531.83	925,117.20	2.18
USD	1,500,000	US 1.625% Ser E-2029 19/15.08.29	1,330,722.67	1,381,113.30	3.25
USD	3,000,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	2,855,148.43	2,910,000.00	6.85
USD	2,100,000	US 2.875% Ser C-2032 22/15.05.32	1,919,367.24	1,959,398.49	4.61
USD	1,500,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	1,426,992.22	1,463,085.90	3.44
USD	800,000	US 3.375% Ser C-2033 23/15.05.33	777,500.00	762,687.52	1.80
USD	1,000,000	US 3.5% Ser Bonds of Feb 2039 09/15.02.39	942,890.63	903,515.65	2.13
USD	2,400,000	US 3.875% Ser S-2029 22/30.11.29	2,372,062.46	2,410,218.84	5.67
USD	500,000	US 4% Ser B-2034 24/15.02.34	492,031.27	494,960.95	1.17
USD	1,000,000	US 4% Ser Bonds 22/15.11.42	939,902.34	913,437.55	2.15
USD	3,000,000	US 4% Ser G-2031 24/31.01.31	2,982,328.17	3,020,859.45	7.11
USD	800,000	US 4.125% Ser AU-2027 24/15.11.27	803,437.50	807,343.76	1.90
USD	600,000	US 4.25% Ser C-2035 25/15.05.35	593,578.13	600,937.53	1.41
USD	2,000,000	US 4.375% Ser AG-2028 23/30.11.28	2,018,750.00	2,041,640.60	4.81
USD	600,000	US 4.5% T-Bonds 06/15.02.36	636,052.74	615,796.89	1.45
USD	1,300,000	US ILB Ser A-2035 25/15.01.35	1,360,042.36	1,343,410.88	3.16
USD	800,000	US ILB Ser D-2032 22/15.07.32	826,245.80	823,818.05	1.94
USD	600,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	583,494.00	597,591.00	1.41
Total bonds			39,346,012.62	39,915,258.30	93.97

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

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

LUXFUNDS - BOND USD**Statement of investments and other net assets (continued)**as at 30th June 2025
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,380,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,299,801.30	1,337,475.30	3.15
Total bonds			1,299,801.30	1,337,475.30	3.15
Total investments in securities			40,645,813.92	41,252,733.60	97.12
Cash at banks				1,161,020.16	2.73
Other net assets/(liabilities)				63,885.83	0.15
Total				42,477,639.59	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.



LUXFUNDS - BOND USD

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	57.84 %
Financials	23.42 %
Healthcare	4.31 %
Utilities	3.13 %
Non-cyclical consumer goods	3.04 %
Technologies	2.89 %
Telecommunications services	1.26 %
Industrials	1.23 %
Total	<u>97.12 %</u>

Geographical classification

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

United States of America	81.71 %
Germany	6.07 %
France	4.14 %
Spain	2.23 %
The Netherlands	1.77 %
Canada	1.20 %
Total	<u>97.12 %</u>

LUXFUNDS - BOND GLOBAL GREEN**Statement of net assets**as at 30th June 2025
(in EUR)**Assets**

Securities portfolio at market value	106,252,505.61
Cash at banks	1,975,393.77
Receivable on issues of shares	121,939.45
Income receivable on portfolio	730,498.29
Total assets	109,080,337.12

Liabilities

Payable on redemptions of shares	114,711.84
Expenses payable	90,177.84
Total liabilities	204,889.68
Net assets at the end of the period	108,875,447.44

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)
A	811,740.5676	EUR	88.91	72,171,908.95
M	401,613.3349	EUR	91.39	36,703,538.49
				108,875,447.44

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

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Interest on bonds and other debt securities, net	1,662,708.33
Bank interest	123,158.66
Total income	1,785,866.99

Expenses

Management fees	580,357.04
Custodian fees	64,296.10
Banking charges and other fees	10,806.87
Transaction fees	28,875.72
Central administration costs	55,136.56
Professional fees	4,727.91
Other administration costs	21,957.74
Subscription duty ("taxe d'abonnement")	38,011.60
Other expenses	15,688.89
Total expenses	819,858.43

Net investment income	966,008.56
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	195,038.55
- on foreign exchange	-106,877.17
Realised result	1,054,169.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,119,409.95
Result of operations	2,173,579.89

Subscriptions	127,843,008.49
---------------	----------------

Redemptions	-21,141,140.94
-------------	----------------

Total changes in net assets	108,875,447.44
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	108,875,447.44
---	----------------

LUXFUNDS - BOND GLOBAL GREEN**Statistical information**

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	108,875,447.44

Net asset value per share class	Currency	30.06.2025
A	EUR	88.91
M	EUR	91.39

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	983,748.2196	-172,007.6520	811,740.5676
M	-	466,674.7060	-65,061.3711	401,613.3349

LUXFUNDS - BOND GLOBAL GREEN**Statement of investments and other net assets**

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	2,300,000	AP Moeller Maersk AS 3.75% EMTN 24/05.03.32	2,344,280.00	2,362,629.00	2.17
EUR	2,300,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,352,080.00	2,365,009.50	2.17
EUR	1,500,000	Banco Santander SA 1.125% EMTN Ser 98 20/23.06.27	1,411,582.50	1,466,100.00	1.35
EUR	2,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,195,198.00	2,226,075.00	2.05
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	2,054,222.50	2,084,980.00	1.92
EUR	1,500,000	BpIFrance SA 2.125% EMTN Ser 44 22/29.11.27	1,457,600.00	1,498,012.50	1.38
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	1,771,200.00	1,869,440.00	1.72
EUR	2,700,000	Caisse Franç de Fin Local 0.1% EMTN 19/13.11.29	2,340,151.50	2,421,333.00	2.22
EUR	2,300,000	Comunidad de Madrid 2.822% Ser 7Y ADR 22/31.10.29	2,283,141.00	2,328,370.50	2.14
EUR	1,000,000	Crédit Agricole SA 4.375% EMTN 23/27.11.33	1,053,280.00	1,056,475.00	0.97
EUR	3,100,000	Deutschland 0% 20/15.08.30	2,715,848.00	2,779,165.50	2.55
EUR	2,000,000	Deutschland 0% 21/15.08.31	1,702,720.00	1,744,850.00	1.60
EUR	2,250,000	Deutschland 1.3% 22/15.10.27	2,181,570.00	2,222,718.75	2.04
EUR	3,000,000	Deutschland 2.3% 23/15.02.33	2,990,500.00	2,973,900.00	2.73
EUR	1,500,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,099,350.00	1,108,305.00	1.02
EUR	2,000,000	EIB 1.5% 22/15.06.32	1,818,515.00	1,854,470.00	1.70
EUR	2,500,000	EIB 2.75% 24/16.01.34	2,475,287.50	2,490,187.50	2.29
EUR	2,500,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	2,406,755.00	2,466,475.00	2.27
EUR	3,000,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	2,272,871.00	2,304,165.00	2.12
EUR	2,000,000	Eurogrid GmbH 1.113% EMTN Sen Reg S 20/15.05.32	1,675,092.50	1,728,550.00	1.59
EUR	4,000,000	European Union 0.4% 21/04.02.37	2,919,905.00	2,929,480.00	2.69
EUR	3,700,000	European Union 2.75% 22/04.02.33	3,669,602.00	3,687,586.50	3.39
EUR	3,000,000	France 1.75% OAT 17/25.06.39	2,467,130.00	2,406,825.00	2.21
EUR	1,200,000	ING Groep NV VAR EMTN Ser 260 24/12.02.35	1,226,772.00	1,239,060.00	1.14
EUR	3,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,750,220.00	2,864,910.00	2.63
EUR	3,100,000	Ireland 1.35% Sen Reg S 18/18.03.31	2,867,326.00	2,922,959.00	2.69
EUR	2,300,000	Italia 4% Ser 9Y 144A 23/30.10.31	2,396,618.00	2,452,168.00	2.25
EUR	2,500,000	KFW 1.375% 22/07.06.32	2,273,855.00	2,301,225.00	2.11
EUR	2,500,000	Kommunalbanken A/S 2.875% EMTN Ser 5599 24/25.04.29	2,516,680.00	2,539,162.50	2.33
EUR	3,100,000	Kommunekredit 0.125% EMTN Ser I20Z157218 20/26.09.40	1,980,093.00	1,924,139.00	1.77
EUR	2,250,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	2,021,107.50	2,081,182.50	1.91
EUR	1,500,000	Natl Australia Bank Ltd 3.125% EMTN Ser 1369 24/28.02.30	1,502,310.00	1,522,185.00	1.40
EUR	2,600,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1521 19/02.10.34	1,973,424.00	1,965,366.00	1.81
EUR	1,500,000	Netherlands 0.5% Reg S 19/15.01.40	1,045,275.00	1,057,057.50	0.97
EUR	2,500,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	2,408,425.00	2,451,475.00	2.25
EUR	2,250,000	Nordic Investment Bank 0% EMTN 20/30.04.27	2,098,260.00	2,168,077.50	1.99
EUR	2,000,000	Nordic Investment Bank 0.25% 22/09.03.29	1,785,730.00	1,855,280.00	1.70
EUR	2,100,000	Oesterreich 1.85% 144A 22/23.05.49	1,674,561.00	1,541,725.50	1.42
EUR	3,000,000	Oesterreich 2.9% 144A 23/23.05.29	3,034,230.00	3,073,500.00	2.82
EUR	3,300,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	3,010,028.00	3,095,614.50	2.84

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

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



LUXFUNDS - BOND GLOBAL GREEN

Statement of investments and other net assets (continued)

as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,600,000	Ste des Grands Projets 0% EMTN Sen 20/25.11.30	2,159,839.50	2,245,347.00	2.06
EUR	1,600,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	1,478,784.00	1,536,832.00	1.41
EUR	2,500,000	TenneT Holding BV 1.625% EMTN 22/17.11.26	2,423,147.50	2,475,200.00	2.27
EUR	2,050,000	Terna Rete Elettr Nazionale SpA 3.875% EMTN 23/24.07.33	2,101,377.50	2,120,407.25	1.95
EUR	2,300,000	Verbund AG 3.25% 24/17.05.31	2,342,472.00	2,355,982.00	2.16
			96,728,416.50	98,163,958.00	90.17
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,220,993.68	1,176,996.33	1.08
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	988,483.60	962,142.91	0.88
USD	2,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	2,410,930.87	2,271,748.34	2.09
USD	2,600,000	Xylem Inc 1.95% 20/30.01.28	2,203,976.01	2,095,377.53	1.92
			6,824,384.16	6,506,265.11	5.97
Total bonds			103,552,800.66	104,670,223.11	96.14
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,500,000	East Japan Railway Co 3.976% EMTN 23/05.09.32	1,580,295.00	1,582,282.50	1.45
Total bonds			1,580,295.00	1,582,282.50	1.45
Total investments in securities			105,133,095.66	106,252,505.61	97.59
Cash at banks				1,975,393.77	1.81
Other net assets/(liabilities)				647,548.06	0.60
Total				108,875,447.44	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.



LUXFUNDS - BOND GLOBAL GREEN

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	33.31 %
Countries and governments	23.33 %
International institutions	16.90 %
Industrials	9.40 %
Utilities	6.95 %
Local public administrations	5.61 %
Telecommunications services	2.09 %
Total	<u>97.59 %</u>

Geographical classification

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

France	13.89 %
Germany	13.70 %
The Netherlands	9.34 %
Belgium	8.13 %
Italy	6.83 %
Denmark	6.78 %
Austria	6.40 %
Finland	5.94 %
Spain	5.66 %
Luxembourg	5.01 %
United States of America	4.01 %
Japan	3.36 %
Ireland	2.69 %
Norway	2.33 %
Switzerland	2.12 %
Australia	1.40 %
Total	<u>97.59 %</u>

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

as at 30th June 2025
(in EUR)

Assets

Securities portfolio at market value	66,662,250.37
Cash at banks	4,290,606.05
Receivable on sales of securities	1,507,256.18
Receivable on issues of shares	372,989.07
Total assets	72,833,101.67

Liabilities

Payable on redemptions of shares	78,725.38
Expenses payable	58,924.92
Total liabilities	137,650.30
Net assets at the end of the period	72,695,451.37

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)
A	311,629.2675	EUR	233.28	72,695,451.37
				72,695,451.37

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

from 19th July 2024 to 30th June 2025
(in EUR)

Income

Dividends, net	325,305.58
Bank interest	38,823.42
Other commissions received	2,427.41
Other income	343.56
Total income	366,899.97

Expenses

Management fees	346,574.89
Custodian fees	36,109.67
Banking charges and other fees	5,487.94
Transaction fees	37,947.05
Central administration costs	38,696.85
Professional fees	2,495.66
Other administration costs	12,270.89
Subscription duty ("taxe d'abonnement")	12,884.90
Other expenses	8,665.21
Total expenses	501,133.06

Net investment loss	-134,233.09
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	547,828.37
- on foreign exchange	-4,591.37
Realised result	409,003.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,929,839.61
Result of operations	2,338,843.52
Subscriptions	75,263,869.76
Redemptions	-4,907,261.91
Total changes in net assets	72,695,451.37
Total net assets at the beginning of the period	-
Total net assets at the end of the period	72,695,451.37

LUXFUNDS - BOND HIGH INCOME**Statistical information**

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2025
	EUR	72,695,451.37

Net asset value per share class	Currency	30.06.2025
A	EUR	233.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	333,044.7117	-21,415.4442	311,629.2675

LUXFUNDS - BOND HIGH INCOME**Statement of investments and other net assets**as at 30th June 2025
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,500	Amundi Fds EUR Corp Bond Sel I Cap	5,304,795.00	5,500,950.00	7.57
EUR	22,000	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	3,413,825.00	3,536,500.00	4.86
EUR	33,075	BlueBay Fds Inv Grade Bond I Cap	6,208,153.75	6,408,612.00	8.81
EUR	12,055	Candriam Bonds EUR High Yield R Cap	1,869,499.85	1,964,603.35	2.70
EUR	55,523	Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	5,317,010.11	5,544,987.62	7.63
EUR	33,600	MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	4,682,440.00	4,848,144.00	6.67
EUR	378,000	Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	4,162,699.70	4,390,205.40	6.04
EUR	5,500	R-co Conviction Credit EUR PB Dist	5,289,590.00	5,231,435.00	7.20
EUR	60,000	Schroder Intl Sel Fd Sustainable EURO Credit C Cap	6,215,366.10	6,489,378.00	8.93
Total investment funds (UCITS)			42,463,379.51	43,914,815.37	60.41
Tracker funds (UCITS)					
EUR	425,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	8,319,680.00	8,450,912.50	11.62
EUR	1,200,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	6,230,340.00	6,354,000.00	8.74
EUR	49,500	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	7,719,011.25	7,942,522.50	10.93
Total tracker funds (UCITS)			22,269,031.25	22,747,435.00	31.29
Total investments in securities			64,732,410.76	66,662,250.37	91.70
Cash at banks				4,290,606.05	5.90
Other net assets/(liabilities)				1,742,594.95	2.40
Total				72,695,451.37	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.



LUXFUNDS - BOND HIGH INCOME

Industrial and geographical classification of investments

as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	91.70 %
Total	<u>91.70 %</u>

Geographical classification

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

Luxembourg	69.72 %
Ireland	14.78 %
France	<u>7.20 %</u>
Total	<u>91.70 %</u>

LUX-PORTFOLIO - PORTFOLIO GROWTH**Statement of operations and other changes in net assets**

from 1st July 2024 to 19th July 2024
(in EUR)

Income

Dividends, net	40,311.36
Interest on bonds and other debt securities, net	31,019.34
Bank interest	2,644.00
Total income	73,974.70

Expenses

Management fees	52,212.92
Custodian fees	3,742.04
Banking charges and other fees	846.55
Transaction fees	5,024.86
Central administration costs	3,505.46
Professional fees	706.56
Other administration costs	2,506.23
Subscription duty ("taxe d'abonnement")	2,493.66
Bank interest paid	27.88
Other expenses	1,885.40
Total expenses	72,951.56

Net investment income	1,023.14
-----------------------	----------

Net realised gain/(loss)

- on securities portfolio	8,071,801.44
- on foreign exchange	-8,333.11
Realised result	8,064,491.47

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,884,962.86
Result of operations	179,528.61

Subscriptions	417,466.76
---------------	------------

Redemptions	-91,594,325.04
-------------	----------------

Total changes in net assets	-90,997,329.67
-----------------------------	----------------

Total net assets at the beginning of the period	90,997,329.67
---	---------------

Total net assets at the end of the period	0.00
---	------



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2023	30.06.2024	30.06.2025
	EUR	90,387,856.71	90,997,329.67	0.00

Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025	
Capitalisation	EUR	205.07	231.53	231.96	** 18/07/2024
(**) Net asset value used for the merger.					

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Capitalisation	393,021.1553	1,791.3742	-394,812.5295	-

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY**Statement of operations and other changes in net assets**

from 1st July 2024 to 19th July 2024
(in EUR)

Income

Dividends, net	6,054.66
Interest on bonds and other debt securities, net	60,166.09
Bank interest	3,799.85
Total income	70,020.60

Expenses

Management fees	37,129.67
Custodian fees	2,451.62
Banking charges and other fees	537.83
Transaction fees	688.45
Central administration costs	2,371.87
Professional fees	458.24
Other administration costs	1,715.80
Subscription duty ("taxe d'abonnement")	1,626.44
Bank interest paid	1.44
Other expenses	1,227.59
Total expenses	48,208.95

Net investment income	21,811.65
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	-1,529,313.78
- on futures contracts	-36,763.54
- on foreign exchange	-19,560.76
Realised result	-1,563,826.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,997,685.47
- on futures contracts	3,407.76
Result of operations	437,266.80

Subscriptions	48,212.81
---------------	-----------

Redemptions	-59,775,670.70
-------------	----------------

Total changes in net assets	-59,290,191.09
-----------------------------	----------------

Total net assets at the beginning of the period	59,290,191.09
---	---------------

Total net assets at the end of the period	0.00
---	------



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Statistical information

as at 30th June 2025
(in EUR)

Total net assets	Currency	30.06.2023	30.06.2024	30.06.2025
	EUR	74,406,967.31	59,290,191.09	0.00

Net asset value per share class	Currency	30.06.2023	30.06.2024	30.06.2025	
Capitalisation	EUR	94.84	101.06	101.80	** 18/07/2024
(**) Net asset value used for the merger.					

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Capitalisation	586,711.9736	475.3718	-587,187.3454	-

Notes to the financial statements

as at 30th June 2025

1. General information

LUXFUNDS (formerly LUX-PORTFOLIO) (hereinafter "the SICAV") was incorporated in Luxembourg on 30th October 1998 for an open-ended period.

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities in accordance with Directive 2009/65/EC 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 shareholder is responsible for enquiring about the tax treatment that applies to them by virtue of the laws of their country, their nationality or their residence.

The following documents can be viewed at the registered office of the SICAV, 1, Place de Metz, L-1930 LUXEMBOURG:

1. The by-laws.
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 securities 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 applicable on the valuation day in question.

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

The value of units of open-end UCIs in which the SICAV invests is based on the last net asset value available of the units in question.

Notes to the financial statements (continued)

as at 30th June 2025

The value of the units of closed-end UCIs in which the SICAV invests is based on the last available closing price applicable on the valuation day in question.

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, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the SICAV are expressed in EURO (EUR) and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1734000	USD	US Dollar
---	-----	---	-----------	-----	-----------

Notes to the financial statements (continued)

as at 30th June 2025

j) Conversion of foreign currencies

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

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

1	EUR	=	1.7909035	AUD	Australian Dollar
			1.6013390	CAD	Canadian Dollar
			0.9343198	CHF	Swiss Franc
			7.4610052	DKK	Danish Krona
			0.8564338	GBP	Pound Sterling
			9.2111900	HKD	Hong Kong Dollar
			169.5504255	JPY	Japanese Yen
			11.8797949	NOK	Norwegian Krona
			11.1874889	SEK	Swedish Krona
			1.1734000	USD	US Dollar
1	USD	=	1.3647000	CAD	Canadian Dollar
			0.8522243	EUR	Euro

k) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

l) Allocation of costs

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

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

m) Transaction fees

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

Notes to the financial statements (continued)

as at 30th June 2025

3. Remuneration of the management company

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

Name of the sub-fund	Class A	Class M	Class EUR	Class USD	Capitalisation
LUXFUNDS - EQUITY EUROPE	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - EQUITY EMERGING MARKETS	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - EQUITY NORTH AMERICA	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - EQUITY GLOBAL		max. 0.77% p.a.	max. 1.05% p.a.	max. 1.05% p.a.	
LUXFUNDS - EQUITY GREEN	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - EQUITY QUALITY SELECTION	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - EQUITY BEST SECTORS	max. 1.05% p.a.	max. 0.77% p.a.			
LUXFUNDS - CASH US-DOLLARS	max. 0.50% p.a.	max. 0.36% p.a.			
LUXFUNDS - CASH EURO	max. 0.50% p.a.	max. 0.36% p.a.			
LUXFUNDS - PORTFOLIO DEFENSIVE					max. 0.80% p.a.
LUXFUNDS - PORTFOLIO BALANCED					max. 0.80% p.a.
LUXFUNDS - PORTFOLIO DYNAMIC					max. 1.05% p.a.
LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE					max. 1.15% p.a.
LUXFUNDS - BOND EUR	max. 0.65% p.a.	max. 0.48% p.a.			
LUXFUNDS - BOND USD	max. 0.65% p.a.	max. 0.48% p.a.			
LUXFUNDS - BOND GLOBAL GREEN	max. 0.65% p.a.	max. 0.48% p.a.			
LUXFUNDS - BOND HIGH INCOME	max. 0.65% p.a.	max. 0.48% p.a.			
LUX-PORTFOLIO - PORTFOLIO GROWTH (merged as at 19th July 2024)					max. 1.05% p.a.
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY (merged as at 19th July 2024)					max. 1.15% p.a.

At the date of the financial statements, the M class share is not active for the following Sub-Funds:

LUXFUNDS - EQUITY BEST SECTORS
LUXFUNDS - CASH US-DOLLARS
LUXFUNDS - CASH EURO
LUXFUNDS - BOND USD
LUXFUNDS - BOND HIGH INCOME

4. Remuneration of the custodian bank

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

5. Central administration costs

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

6. Remuneration of the directors

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

Notes to the financial statements (continued)

as at 30th June 2025

7. Taxes

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

The M share class, intended exclusively for institutional investors, is subject to a reduced subscription fee of 0.01%.

The LUXFUNDS - CASH US-DOLLARS et LUXFUNDS - CASH EURO Sub-Funds benefit 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 has been subject to withholding tax at a variable rate, which is not recoverable.

8. Securities lending

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

9. Management fees of the target funds

If the SICAV invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, such management company or other company may not charge subscription, redemption or management fees for the SICAV's investment in the units of other UCITS and/or other UCIs.

The maximum level of management fees which may be charged both to the SICAV itself and to other UCITS and/or other UCIs in which the SICAV invests is 5% of the net assets.

The management fees of the target funds held at the date of the financial statements are as follows:

LUXFUNDS - EQUITY EMERGING MARKETS

Description	Max. management fee p.a.
JPMorgan Fds ASEAN Equity C Cap	0.95%
iShares IV Plc MSCI China Tech UCITS ETF Cap	0.45%
iShares IV Plc iShares MSCI China A UCITS ETF Cap	0.40%
Schroder Intl Sel Fd Latin American C Cap	1.30%
iShares V Plc EM Dividend UCITS ETF Dist	0.65%
Polar Capital Fds Plc Emerging Market Stars I Cap	0.88%
iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	0.18%
Russell Inv Co Plc Acad Emg Mks Eq UCITS II I Cap	0.95%
Goldman Sachs Fds Scv India Equity Ptf I USD Cap	1.00%
JPMorgan Fds MEast Afr & EmEu Opp I Cap	0.91%
iShares IV Plc MSCI India UCITS ETF USD Cap	0.65%
Schroder Intl Sel Fd Greater China C Cap	1.29%
Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	0.09%
iShares Plc MSCI Taiwan UCITS ETF EUR Dist	0.74%
iShares IV Plc MSCI China UCITS ETF Cap	0.28%

Notes to the financial statements (continued)

as at 30th June 2025

LUXFUNDS - EQUITY GLOBAL

Description	Max. management fee p.a.
Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	0.25%
iShares MDAX UCITS ETF (DE) Cap	0.51%
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.12%
iShares Plc European Property Yield UCITS ETF EUR Cap	0.40%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%

LUXFUNDS - EQUITY BEST SECTORS

Description	Max. management fee p.a.
Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	0.25%
Amundi ETF ICAV S&P World Communication Serv Screen Cap	0.18%
iShares Edge Plc MSCI Europe Quality Fact UCITS ETF Cap	0.25%
iShares Plc European Property Yield UCITS ETF EUR Cap	0.40%
Xtrackers (IE) Plc MSCI Wld UCITS ETF 1C Cap	0.12%
iShares III Plc Core MSCI World UCITS ETF Cap	0.20%

LUXFUNDS - PORTFOLIO DEFENSIVE

Description	Max. management fee p.a.
iShares MDAX UCITS ETF (DE) Cap	0.51%
iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	0.12%
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.12%
iShares Plc European Property Yield UCITS ETF EUR Cap	0.40%
Xtrackers II US Treasuries UCITS ETF 2D Dist	0.10%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	0.56%
iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	0.15%
iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	0.10%
Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	0.09%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%

LUXFUNDS - PORTFOLIO BALANCED

Description	Max. management fee p.a.
Xtrackers II US Treasuries UCITS ETF 2D Dist	0.10%
iShares MDAX UCITS ETF (DE) Cap	0.51%
iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	0.12%
iShares Plc European Property Yield UCITS ETF EUR Cap	0.40%
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.12%
JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	0.56%
iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	0.15%
iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	0.10%
Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	0.09%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%

LUXFUNDS - PORTFOLIO DYNAMIC

Description	Max. management fee p.a.
Xtrackers II US Treasuries UCITS ETF 2D Dist	0.10%
iShares MDAX UCITS ETF (DE) Cap	0.51%
Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	0.20%
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.12%
iShares Plc European Property Yield UCITS ETF EUR Cap	0.40%
iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	0.15%
iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	0.12%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%

Notes to the financial statements (continued)

as at 30th June 2025

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Description	Max. management fee p.a.
Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	0.25%
DWS Invest GI Real Estate Securities FC Cap	0.84%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.12%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%

LUXFUNDS - BOND HIGH INCOME

Description	Max. management fee p.a.
Candriam Bonds EUR High Yield R Cap	0.85%
AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	0.53%
Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	0.89%
MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	0.75%
R-co Conviction Credit EUR PB Dist	0.46%
Amundi Fds EUR Corp Bond Sel I Cap	0.56%
Eur Specialist Inv Fds M&G Eur Cred Inv WI Cap	0.25%
iShares III Plc Core EUR Corp Bond UCITS ETF Cap	0.09%
BlueBay Fds Inv Grade Bond I Cap	0.57%
Schroder Intl Sel Fd Sustainable EURO Credit C Cap	0.63%
Xtrackers II EUR Corp Bd Uci ETF (DR) 1C Cap	0.09%
Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	0.07%

10. Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

11. Forward foreign exchange contracts

As at 30th June 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

LUXFUNDS - PORTFOLIO DEFENSIVE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	9,448,390.70	USD	10,800,000.00	07.08.2025	266,854.52
					266,854.52

LUXFUNDS - PORTFOLIO BALANCED

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	18,284,385.71	USD	20,900,000.00	07.08.2025	516,412.92
					516,412.92

Notes to the financial statements (continued)

as at 30th June 2025

LUXFUNDS - PORTFOLIO DYNAMIC

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	5,249,105.95	USD	6,000,000.00	07.08.2025	148,252.52
					148,252.52

12. Futures contracts

As at 30th June 2025, the following Sub-Fund is committed in the following futures contracts:

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	103	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	5,486,810.00	7,980.00
Purchase	48	S&P 500 Index FUT 09/25 CME E-Mini	USD	12,791,034.60	208,347.54
					216,327.54

At the date of the financial statements, the Sub-Fund LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE has pledged assets, disclosed in the items 'Deposits on futures contracts' at the statement of net assets, in favour of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, acting as counterparty to the SICAV for futures contracts.

13. Changes in the securities portfolio

The list of purchases and sales made during the financial year referring to the annual report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV, as well as at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg and BANQUE RAIFFEISEN S.C..

14. Events**Restructuring**

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

The merger took place as follows:

The merged SICAVs:

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

The absorbing SICAV:

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUXFUNDS.

Notes to the financial statements (continued)

as at 30th June 2025

As part of the merger, the names of several existing sub-funds of the absorbing SICAV have been changed (see table below).

Details of this restructuring has been communicated to investors.

The merger took place as follows:

Absorbed share class	Absorbing share class
LUX-EQUITY EUROPE Class A - Accumulation	LUXFUNDS - EQUITY EUROPE Class A - Accumulation
LUX-EQUITY EUROPE Class M - Accumulation	LUXFUNDS - EQUITY EUROPE Class M - Accumulation
LUX-EQUITY EMERGING MARKETS Class A - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class A - Accumulation
LUX-EQUITY EMERGING MARKETS Class M - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class M - Accumulation
LUX-EQUITY NORTH AMERICA Class A - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class A - Accumulation
LUX-EQUITY NORTH AMERICA Class M - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class M - Accumulation
LUX-EQUITY GLOBAL Class A (EUR) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (EUR) - Accumulation
LUX-EQUITY GLOBAL Class A (USD) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (USD) - Accumulation
LUX-EQUITY GLOBAL Class M - Accumulation	LUXFUNDS - EQUITY GLOBAL Class M - Accumulation
LUX-EQUITY GREEN Class A Accumulation	LUXFUNDS - EQUITY GREEN Class A - Accumulation
LUX-EQUITY GREEN Class M Accumulation	LUXFUNDS - EQUITY GREEN Class M - Accumulation
LUX-EQUITY BEST SECTORS Class A - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class A - Accumulation
LUX-EQUITY BEST SECTORS Class M - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class M - Accumulation
LUX-EQUITY LOW VOLATILITY Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY LOW VOLATILITY Class M - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation
LUX-EQUITY HIGH DIVIDEND Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class B - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class M - Capitalisation (inactive)	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Capitalisation
LUX-CASH EURO Class A - Accumulation	LUXFUNDS - CASH EURO Class A - Accumulation
LUX-CASH EURO Class B - Accumulation	LUXFUNDS - CASH EURO Class A - Accumulation
LUX-CASH EURO Class M - Accumulation	LUXFUNDS - CASH EURO Class M - Accumulation
LUX-CASH US-DOLLARS Class A - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class B - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class M - Accumulation	LUXFUNDS - CASH US-DOLLARS Class M - Accumulation
LUX-CROISSANCE I Class A - Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-CROISSANCE I Class B - Distribution	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-PORTFOLIO - PORTFOLIO GROWTH Accumulation	LUXFUNDS - PORTFOLIO BALANCED - Accumulation
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY Accumulation	LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE - Accumulation
LUX-BOND MEDIUM TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class B - Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX-BOND LONG TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class B - Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX BOND USD Class A - Accumulation	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class B - Distribution	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class M - Accumulation	LUXFUNDS - BOND USD Class M - Accumulation
LUX BOND GREEN Class A - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation

Notes to the financial statements (continued)

as at 30th June 2025

Absorbed share class	Absorbing share class
LUX BOND GREEN Class B - Distribution	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Class M - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class M - Accumulation
LUX BOND HIGH INCOME Class A - Accumulation	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class B - Distribution	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class M - Accumulation (inactive)	LUXFUNDS - BOND HIGH INCOME Class M - Accumulation

A new prospectus dated 19th July 2024 has been issued and approved by the CSSF.

15. Subsequent events

There are no significant subsequent events

Additional information (unaudited)

as at 30th June 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 2024, the aggregate total remuneration paid by the Management Company to its entire staff amounted to EUR 2,542,101 of which EUR 240,764 represented the variable remuneration. The Management Company employed an average of 23 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 1,543,499. This remuneration was calculated in proportion of the net assets of the SICAV out of the assets of all the funds under the governance of BCEE Asset Management (including both AIF and UCITS funds).

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

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

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

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

4. Sustainability-related disclosures

In relation to the Regulation (EU) 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), it is to be noted that:

- For the following compartments, referred to in Article 6, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities:

- LUXFUNDS - EQUITY EUROPE,
- LUXFUNDS - EQUITY EMERGING MARKETS,
- LUXFUNDS - EQUITY NORTH AMERICA,
- LUXFUNDS - EQUITY GLOBAL,
- LUXFUNDS - EQUITY BEST SECTORS,
- LUXFUNDS - CASH US-DOLLARS,
- LUXFUNDS - CASH EURO,
- LUXFUNDS - PORTFOLIO DEFENSIVE,
- LUXFUNDS - PORTFOLIO BALANCED,
- LUXFUNDS - PORTFOLIO DYNAMIC,
- LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE,
- LUXFUNDS - BOND EUR,
- LUXFUNDS - BOND USD,
- LUXFUNDS - BOND HIGH INCOME.

Additional information (unaudited) (continued)

as at 30th June 2025

- For the following compartments, referenced under Article 8, the (unaudited) RTS appendices required for the periodic report are presented on the following pages:

- LUXFUNDS - EQUITY GREEN,
- LUXFUNDS - EQUITY QUALITY SELECTION,

- For the following compartment, referenced under Article 9, the (unaudited) RTS appendice required for the periodic report is presented in the following pages:

- LUXFUNDS - BOND GLOBAL GREEN.

Product name: Luxfunds - Equity Green

Legal entity identifier:
63670016IE8N0IAO8Q66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</div></div></div>	<div><div><div></div></div><div>It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>99</u>% of sustainable investments</div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</div></div><div><div></div><div>with a social objective</div></div></div>
<div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div></div><div>It promoted E/S characteristics but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Luxfunds - Equity Green sub-fund promotes environmental and social characteristics through the use of non-financial criteria in its selection of securities, in particular through an exclusion policy, which aims to take into account the main adverse impacts of investments and the principle of not causing significant harm to the objectives of the Taxonomy. In addition, the product invested all of its assets, with the exception of cash, in assets deemed sustainable.

The sustainable investments of the product are linked to the objectives of the European Taxonomy. The name of the sub-fund is linked to these environmental objectives.

As such, and in the framework of its objective to be carbon-neutral by 2050, the European Union has established the Taxonomy regulation. This regulation is intended to establish criteria for the selection of activities that contribute substantially to a sustainable objective. An activity is therefore classed as sustainable if it corresponds to one of the following objectives, without causing significant harm to the other objectives:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of aquatic and marine resources
- The transition to a circular economy
- Pollution control
- Protection and restoration of biodiversity and ecosystems.

To realise its sustainable characteristics, the Luxfunds - Equity Green sub-fund invested exclusively in companies that contribute to one of the above objectives, either through:

- Alignment of the company's revenues with the criteria of the European Taxonomy, up to a minimum of 50% of revenues. To this end, the sub-fund aims for a minimum alignment of 5% with the European Taxonomy.

Or



- Alignment of the company with the sub-2 °C global warming trajectory, in accordance with the Paris Agreement. These data are obtained through the emissions targets of companies, which are analysed and transcribed by the NGO Carbon Disclosure Project.

On average during the period under review, the proportion of investments that met at least one of these criteria was 99,0%. This average is calculated as the average weighting of investments at the end of each quarter. At the end of the period, the share of these investments was 98,6%.

In addition, the sub-fund has invested the majority of its assets in companies that have already shown a decline in carbon intensity over the past two years. On average during the period, the sub-fund invested 67,7% of its net assets in these companies. At the end of the period, this figure was 68,5%.

The share of the sub-fund that is not aligned with these sustainability criteria may only contain demand deposits for cash flow purposes, for a maximum of 20% of the sub-fund. On average during the period under review, the proportion of demand deposits was 1,0%, compared with 1,4% at the end of the period.

The product does not have a reference benchmark and does not measure its sustainability objective through a benchmark comparison.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Several indicators are used to measure the achievement of the characteristics promoted:

- The percentage of the sub-fund's alignment with the European Taxonomy. Calculated as the sum of the weights of the investments multiplied by the respective alignments of the companies invested, this alignment must be at least 5%.

On average during the period under review, the sub-fund's alignment with the European Taxonomy was as follows.

Taxonomy alignment – average for the period		
Base	Source	Luxfunds - Equity Green
Turnover	Company reports or MSCI ESG estimate	33,5%
Turnover	Company reports	22,8%
CAPEX	Company reports	27,0%
OPEX	Company reports	22,6%

This alignment is calculated as the weighted average of the respective alignments of the securities in the portfolio. With regards to the first line of the table (33,5%), in the event that a company does not publish taxonomy data, the data used are those of MSCI ESG, which calculates an estimate of the alignment of each company. The mandatory publication of these data by companies has only recently begun, and concerns companies active in Europe. Indicators published directly by companies are used once they become available.

More information on these taxonomy alignments is available below.

- The percentage of investments either in companies with emissions targets (Scope 1 + 2) that result in alignment with a sub-2 °C global warming trajectory, or in those that derive more than 50% of their revenues from activities classified as sustainable according to the European Taxonomy. This percentage must be at least 80%.

This indicator, which is measured as a combination of two criteria, ensures that investments are only directed towards companies that present a clear transition plan, or have revenues that are primarily obtained from activities that are classed as sustainable by the European Taxonomy. Company temperature ratings are obtained from the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to determine a global warming trajectory.



On average for the period under review, the proportion of investments in these companies was 99,0% (the remainder being cash only). At the end of the period, this share was 98,6%.

The proportion of companies with emissions targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C was 88,9% on average over the period, compared with 89,2% at the end of the period.

The proportion of companies deriving more than 50% of their revenues from activities qualified as sustainable according to the European taxonomy was 28,8% on average, and 26,2% at the end of the period under review. With regards to this indicator, and in the event that a company does not yet publish taxonomy data, the data used are those of MSCI ESG, which calculates an estimate of the alignment of each company.

Note that companies can meet both criteria simultaneously.

- The percentage of investments in companies excluded in order not to cause significant harm to a sustainable environmental or social investment objective, or in order to reduce the adverse impacts of investments, which must be a maximum of 0%.

The criteria for this exclusion policy are as follows:

- The share of coal production or electricity generated from coal exceeds 10% of the company's revenues.
- Unconventional oil and gas activities (oil sands, oil shale, shale gas) exceed 5% of company revenues.
- Non-RSPO (Round table on Sustainable Palm Oil) palm oil production exceeds 10% of company revenues.
- The company's core business is generation of power based on the use of fossil fuels.
- The company's core business is related to coal, pornography, alcohol or gambling.
- The company is a tobacco producer, or derives more than 5% of its revenues from the distribution, sale and supply of products that support the tobacco industry.
- The company is linked to unconventional weapons.
- The company has an ESG rating below BB.
- The company is exposed to controversies judged to be "Very Severe".
- The company is not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP).
- The company is in violation of the United Nations Global Compact (UNGC).
- The company is covered by Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, in accordance with the ESMA guidelines for funds whose name has an environmental character.
- Nuclear energy activities exceed 5% of the company's revenues.

All these data are obtained from the external data provider MSCI ESG.

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

In the event that an investee company is excluded while it is held in the portfolio, the manager must divest the position within one month. This divestment period was respected throughout the period under review.

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

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

Indicators that have changed compared to the previous period (see: Annual Report as at 30/06/2024) are as follows.

- The percentage of the sub-fund's alignment with the European Taxonomy. This alignment increased from 35,3% (prior period average) to 33,5% (period average) if comparable data are used. This change was mainly due to market effects.

The gap between estimated and published data is mainly due to non-European companies, or at least companies that are not subject to the NFRD, which have an alignment estimate but do not publish their official alignment.

- The percentage of investments either in companies with emissions targets (Scope 1 + 2) that result in alignment with a sub-2 °C global warming trajectory, or in those that derive more than 50% of their revenues from activities classified as sustainable according to the European Taxonomy.

This total percentage was 97,4% on average in the previous period, with 82,8% of investments having a global warming trajectory below 2 °C, and 32,2% of investments having a taxonomy alignment above 50% of revenues. Note that companies can meet both criteria simultaneously.

On average during the period under review, these percentages changed to 99,0%, 88,9% and 28,8% respectively. There are two reasons for these changes:

- The fund invested cash during the period, increasing its percentage of sustainable investments. However, during both periods, the sub-fund remained exclusively invested in companies that were considered sustainable and therefore met at least one of the above two criteria.
 - The fund invested cash in companies selected due to their Implied Temperature, particularly for diversification reasons.
- The percentage of investments in excluded companies did not change; it remained zero during the two periods under review.

Since the sub-fund's creation, the indicators have evolved as follows:

Evolution of sustainability indicators - average of periods				
Base	Source	2022-2023	2023-2024	2024-2025
Sustainable investments - environmental	Temperature or Taxonomy	95,8%	97,4%	99,0%
o/w Temperature Rating <2 °C	CDP	85,0%	82,8%	88,9%
o/w Taxonomy alignment >50%	Company reports or MSCI ESG estimate	24,5%	32,2%	28,8%
Investments excluded under the exclusion policy	MSCI ESG	0,0%	0,0%	0,0%
Details of taxonomy alignments				
Taxonomy alignment - Turnover	Company reports or MSCI ESG estimate	27,3%	35,3%	33,5%
Taxonomy alignment - Turnover	Company reports	18,8%	20,9%	22,8%
Taxonomy alignment - CAPEX	Company reports	22,1%	24,2%	27,0%
Taxonomy alignment - OPEX	Company reports	21,8%	23,7%	22,6%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did sustainable investment contribute to these objectives?***

The objective of the Luxfunds - Equity Green sub-fund is to achieve medium- and long-term capital growth by investing in international equities, while enabling investors to participate in the search for climate change mitigation and adaptation, as well as other objectives of the Taxonomy. The sub-fund makes sustainable investments with the objective of contributing to climate change mitigation and adaptation. The name of the sub-fund is linked to these environmental objectives.

The sub-fund's percentage alignment with the European Taxonomy is calculated as the sum of the weightings of the investments multiplied by the respective alignments of the investee companies.

An equity investment is considered sustainable, and as contributing to one of the aforementioned objectives if:

- The investment is made in a company where more than 50% of its turnover comes from activities classified as environmentally sustainable according to the European Taxonomy.

or

- The investment is made in a company that has precise CO2 emissions targets (Scope 1 + 2) placing it on a trajectory below 2 °C. The company's temperature rating is obtained thanks to the NGO Carbon Disclosure Project (CDP).

On average during the period under review, the product's sustainable investments had the following characteristics.



Temperature Rating (CDP)	
Cover rate	Implied temperature (Scope 1 + 2)
98,96%	1,68 °C

Taxonomy alignment		
Base	Source	Luxfunds - Equity Green
Turnover	Company reports or MSCI ESG estimate	33,5%
Turnover	Company reports	22,8%
CAPEX	Company reports	27,0%
OPEX	Company reports	22,6%

Company temperature ratings are obtained from the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to determine a global warming trajectory.

The product's sustainable investments have thus been directed towards companies that have a clear transition plan, resulting in a global warming trajectory below 2 °C.

With regard to investments eligible from the point of view of their taxonomy alignment (which must be greater than 50% of the company's revenues), this means that investee companies can be considered to contribute substantially to one of the six environmental objectives of the Taxonomy, namely:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of aquatic and marine resources
- The transition to a circular economy
- Pollution Prevention and Control and Protection
- The restoration of biodiversity and ecosystems.

During the period under review, the vast majority of investments related to the European taxonomy were made in companies aligned with the first objective: Climate change mitigation. It is important to note that not all companies published details of their taxonomy alignment for each objective, due to the more recent publication of the technical criteria related to the last four objectives. This explains the difference between the total alignment of 22,8% and the sum of 20,1% for alignment to the different objectives.

The taxonomy alignment of the sub-fund with each of the six objectives of the taxonomy was as follows:

Taxonomy alignment - turnover		
Purpose	Source	Luxfunds - Equity Green
Climate change mitigation	Company reports	19,7%
Adaptation to climate change	Company reports	0,0%
Sustainable use and protection of aquatic and marine resources	Company reports	0,1%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

The transition to a circular economy	Company reports	0,2%
Pollution control	Company reports	0,2%
The protection and restoration of biodiversity and ecosystems	Company reports	0,0%

More information on the product's taxonomy alignment is available below.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund followed an exclusion policy in order to not cause significant harm to an environmentally or socially sustainable investment objective.

To this end, the sub-fund has not invested in companies meeting the following criteria:

- *The share of coal production or electricity generated from coal exceeds 10% of the company's revenues.*
- *Unconventional oil and gas activities (oil sands, oil shale, shale gas) exceed 5% of company revenues.*
- *Non-RSPO (Round table on Sustainable Palm Oil) palm oil production exceeds 10% of company revenues.*
- *The company's core business is generation of power based on the use of fossil fuels.*
- *The company's core business is related to coal, pornography, alcohol or gambling.*
- *The company is a tobacco producer, or derives more than 5% of its revenues from the distribution, sale and supply of products that support the tobacco industry.*
- *The company is linked to unconventional weapons.*
- *The company has an ESG rating below BB.*
- *The company is exposed to controversies judged to be "Very Severe".*
- *The company is not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP).*
- *The company is in violation of the United Nations Global Compact (UNGC).*
- *The company is covered by Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, in accordance with the ESMA guidelines for funds whose name has an environmental character.*
- *Nuclear energy activities exceed 5% of the company's revenues.*

In the event that an investee company is excluded while it is held in the portfolio, the manager must divest the position within one month. This divestment period was respected throughout the period under review.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product followed an exclusion policy, as specified by the sustainability indicators described above. The main purpose of this exclusion policy is to reduce the adverse impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.

To that end, the indicators relating to adverse impacts have been taken into account in accordance with the table following this appendix.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles.

The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles.

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

The OECD Guidelines were incorporated during the period under review as data for this purpose recently became available. During the period under review, the sub-fund was not exposed to companies deemed not aligned with these principles according to MSCI ESG.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators relating to adverse impacts have been taken into account in accordance with the table below. The measurements were made on the basis of the average investments of the product in each period, i.e. the average weighting of investments at the end of each quarter.

Statement on the principal adverse impacts of investment decisions on sustainability factors							
Indicators applicable to investments in companies							
Indicator of adverse impacts on sustainability	Item measured	Impacts 2023-2024		Impacts 2024-2025		Action taken	
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6.643,80	tCO2e	5.107,51	tCO2e	The exclusion criteria targeted companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, main activity related to hydrocarbons, etc.
		Scope 2 GHG emissions	2.115,44	tCO2e	1.555,90	tCO2e	Companies that have already shown a decline in GHG intensity in the previous two years were favoured.
		Scope 3 GHG emissions	33.796,97	tCO2e	30.306,37	tCO2e	
		Total GHG emissions	42.556,20	tCO2e	38.115,71	tCO2e	
	2. Carbon footprint	Carbon footprint	409,45	tCO2e/EU Rm	421,92	tCO2e/EU Rm	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.
	3. GHG intensity of investee companies	GHG intensity of investee companies	592,93	tCO2e/EU Rm	627,51	tCO2e/EU Rm	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16,67	%	12,71	%	The exclusion criteria targeted companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, main activities related to hydrocarbons.
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	40,80	%	60,45	%	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets, especially through renewable energy consumption, or that

						participate substantially in climate change mitigation or adaptation, especially through renewable energy production, were favoured.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector A	0,01	GWh/EUR m	MD	GWh/EUR m	Through the use of the temperature warming rating of companies, companies that are monitoring their emissions targets, especially by limiting their energy consumption, were favoured. In addition, exposure to sectors with a high climate impact was controlled via the exclusion policy.
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector B	0,00	GWh/EUR m	MD	GWh/EUR m	
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector C	0,36	GWh/EUR m	0,63	GWh/EUR m	
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector D	0,19	GWh/EUR m	1,52	GWh/EUR m	
	Energy consumption in GWh per million EUR in turnover of investee companies	0,22	GWh/EUR m	1,66	GWh/EUR m	
	by climate impact sector - Climate sector E					
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector F	0,01	GWh/EUR m	0,07	GWh/EUR m	
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector G	0,02	GWh/EUR m	0,42	GWh/EUR m	
	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector H	0,07	GWh/EUR m	1,28	GWh/EUR m	
	Energy consumption in GWh per million	0,01	GWh/EUR m	0,15	GWh/EUR m	

		EUR of revenue of investee companies, by high impact climate sector – Climate sector L					
Biodiversity	7. Activities with an adverse impact on sensitive biodiversity areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where the activities of those investee companies negatively affect those areas	MD*	%	8,89	%	Companies affected by “Very Severe” and “Structural” controversies were excluded. The theme “Biodiversity & Land Use” is among the issues covered by MSCI ESG on the subject of controversies.
Water	8. Discharges into water	Tonnes of discharges into water by investee companies, per million EUR invested, weighted average	MD*	t/EURm	1,74	t/EURm	Companies affected by “Very Severe” and “Structural” controversies were excluded. The themes “Water Stress” and “Toxic Emissions and Waste” are among the issues covered by MSCI ESG on the subject of controversies. Companies that had violated the UNGC principles were also excluded (see Principles 7, 8 and 9). For investments selected based on their alignment with the taxonomy, companies that had a “Red” or “Orange” rating relating to environmental controversies were excluded. Companies with an ESG rating below BB were excluded.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,18	t/EURm	0,65	t/EURm	Companies affected by “Very Severe” and “Structural” controversies were excluded. The themes “Operational Waste” and “Toxic Emissions and Waste” are among the issues covered by MSCI ESG on the subject of controversies. Companies that had violated the UNGC principles were also excluded (see Principles 7, 8 and 9). For investments

							selected based on their alignment with the taxonomy, companies that had a "Red" or "Orange" rating relating to environmental controversies were excluded. Companies with an ESG rating below BB were excluded.
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES							
Social and personnel issues	10. Violations of the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have participated in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles were excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) were excluded.
	11. Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, or complaint or dispute handling mechanisms to address such violations	29,33	%	0	%	Companies that have acted in violation of the UNGC Principles were excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) were excluded. For companies selected for their taxonomy alignment (>50% of revenues), companies with an "Orange" environmental rating, or "Red" social or governance rating were excluded.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,78	%	7,03	%	Companies affected by "Very Severe" and "Structural" controversies were excluded. The theme "Discrimination & Workforce Diversity" is among the issues covered by MSCI ESG on the subject of controversies. Companies with an ESG rating below BB were excluded.
	13. Diversity within	Average ratio of women to men in the	57,33	%	39,92	%	Companies affected by "Very Severe"

	governance bodies	governance bodies of the companies concerned, as a percentage of the total number of members					and “Structural” controversies were excluded. The theme “Governance Structures” is among the issues covered by MSCI ESG on the subject of controversies. Companies with an ESG rating below BB were excluded.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0,00	%	0,00	%	Companies related to controversial weapons were excluded.
Additional climate and other environmental indicators							
Indicators applicable to investments in companies							
Adverse impact on sustainability		Item measured	Impacts 2023-2024		Impacts 2024-2025		Action taken
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Emissions	1. Emissions of inorganic pollutants	Tonnes of CO2 equivalent of inorganic pollutants, per million EUR invested, weighted average	0,03	t/EURm	0,33	t/EURm	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.
	4. Investments in companies that have not taken initiatives to reduce their carbon emissions	Share of investment in companies that have not taken initiatives to reduce their carbon emissions to comply with the Paris Agreement	10,55	%	28,35	%	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.

*MD: Missing Data. This means that the data needed to calculate the indicators were missing when the table was produced.

The provider of data for the calculation of this information changed between the period under review and the previous period, resulting in variations in some impact calculations.



What were the top investments of this financial product?

The figures below represent the largest investments over the period, i.e. the highest average weighting over the four quarters of the period under review.

The list includes investments making up **the largest share of investments** by the financial product during the reporting period, i.e. 19/07/2024 to 30/06/2025

Largest investments	Sector	% of assets	Country
US7607591002 - Republic Services Inc	Industrials	4,9%	United States
FR0000124141 - Veolia Environnement SA	Utilities	4,8%	France
DE0007164600 - SAP SE	Technology	4,8%	Germany
US0527691069 - Autodesk Inc	Technology	4,5%	United States
GB00BH4HKS39 - Vodafone Group Plc	Communications Services	4,3%	United Kingdom
IE0004927939 - Kingspan Group	Industrials	4,2%	Ireland
NL0011794037 - Koninklijke Ahold Delhaize	Consumer Staples	4,1%	Netherlands
US41068X1000 - Hannon Armstrong Sust.	Financial services	4,1%	United States
IT0003128367 - ENEL SpA	Utilities	3,5%	Italy
FR0000125007 - Cie de Saint-Gobain SA	Industrials	3,3%	France
US04271T1007 - Array Technology Inc	Industrials	3,2%	United States
IT0004176001 - Prysmian SpA	Industrials	3,1%	Italy
ES0127797019 - EDP Renovaveis SA	Utilities	3,0%	Spain
FR0000121964 - Klepierre Dist	Real Estate	2,9%	France
US3364331070 - First Solar Inc	Technology	2,8%	United States



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments, i.e. the product's sustainable investments, was 99,0% on average at the end of the period under review.

Asset allocation

describes the share of investments in specific assets.

● *What was the asset allocation?*

On average for the period under review, the sub-fund was invested for 99,0% of its net assets in equities of international companies categorised as sustainable investments (“#1A Sustainable”).

This percentage broke down as follows:

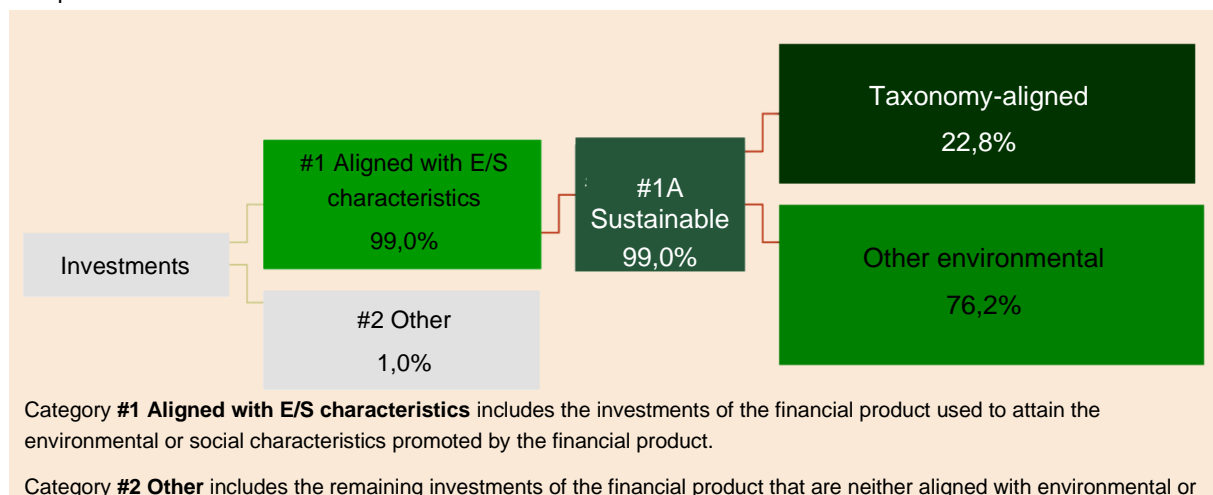
- 88,9% in companies with emissions targets (Scope 1 + 2) that result in alignment with a sub-2 °C global warming trajectory.
- 28,8% in companies that generate more than 50% of their revenues from activities that qualify as sustainable under the European Taxonomy (according to estimated data).
- An average alignment of 22,8% (of revenues) with the European Taxonomy, based on data published by companies.
- It is important to note that a company can simultaneously meet the first criteria mentioned above (this represents 18,8% of assets here).

The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 33,5% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 22,8% on average over the year (based on revenue). More information on this alignment can be found in the following questions.

The “Other environmental” share thus corresponds to the difference between the average taxonomy alignment (22,8%) and the total share of investments in companies that have either: emission targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, or that derive more than 50% of their revenues from activities qualified as sustainable according to the European Taxonomy (according to estimated data).

The remaining share (“#2 Other”), not aligned with the promoted environmental characteristics, is composed solely of demand deposits for cash flow purposes. This concerned 1,0% of the portfolio on average over the period.

The product does not invest in other asset classes and does not use derivatives.

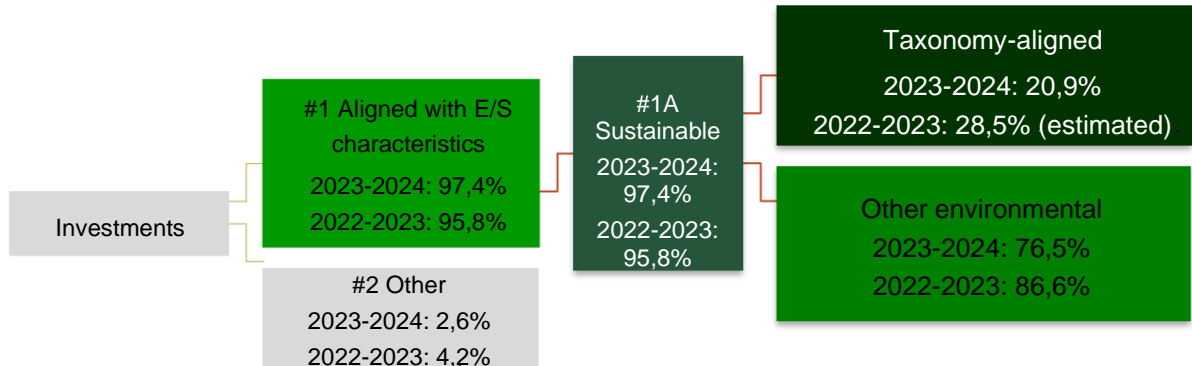


social characteristics nor considered as sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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



The differences are mainly due to an investment of cash and changes in taxonomy data published by companies. Officially published data are used when they are available, and the coverage of these data has continued to improve compared to previous periods.

In addition, the “Other environmental” share reflected the total share of companies selected due to their emissions targets (Scope 1 + 2) resulting in alignment with a global warming trajectory of less than 2 °C. The calculation of this share was revised between 2023 and 2024, which explains the difference between the two previous periods.

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

Over the period under review, investments were allocated to the following economic sectors.

Economic sector	% of assets - average over the period	% of assets - end of period
Industrials	31,0%	33,1%
Utilities	17,6%	16,1%
Technology	17,6%	17,8%
Consumer Staples	7,6%	7,0%
Consumer Discretionary	6,9%	6,6%
Materials	4,8%	5,0%
Communications Services	4,3%	4,4%
Financial services	4,1%	3,8%
Real Estate	2,9%	3,4%
Healthcare	2,1%	1,3%

Exposure to the economic sub-sectors was as follows:

Economic sub-sector	% of assets - average over the period	% of assets - end of period
---------------------	---------------------------------------	-----------------------------

Capital goods	22,8%	25,4%
Public Services	17,6%	16,1%
Software and Services	11,8%	12,5%
Commercial and Professional Services	7,2%	7,6%
Semiconductors and Semiconductor Equipment	5,8%	5,3%
Materials	4,8%	5,0%
Telecommunications Services	4,3%	4,4%
Distribution of Commodities	4,1%	4,4%
Financial Services	4,1%	3,8%
Food, Beverages and Tobacco	3,4%	2,6%
Real Estate Investment in Equities	2,9%	3,4%
Automobiles and Components	2,5%	2,3%
Consumer Durables and Apparel	2,5%	2,3%
Pharmaceuticals, Biotechnology	2,1%	1,3%
Consumer Services	1,9%	2,1%
Transport	0,9%	0,0%
Household and Personal Products	0,0%	0,0%

Activities aligned with the taxonomy are expressed as a percentage:

- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investee companies, for the transition to a green economy, for example;
- of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

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

Exposure to fossil fuels	% of assets - average over the period
Yes	13,1%
Not explained	85,8%
Cash	1,0%

Although the sub-fund excludes companies whose main activity is related to fossil fuels, it still has exposure to a number of Utilities companies, which are mainly active in renewable energy. Several of these companies still have residual exposure to fossil fuels, although this remains within the exclusion criteria of the ESMA guidelines.



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

The criteria of the European Taxonomy are used for the selection of the sub-fund's sustainable investments. To this end, the sub-fund aims to achieve a minimum alignment of 5% with the European Taxonomy, calculated as the weighted average of the respective alignments of each company in the portfolio.

Moreover, since companies have only recently begun to publish their taxonomy alignment, the data are missing for many companies. Where a company has not yet published taxonomy data, external estimates are used (obtained through MSCI ESG).

The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 33,5% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 22,8% on average over the year (alignment based on revenue).

The details of the taxonomy alignment of the sub-fund are as follows.

Taxonomy alignment		
Base	Source	Luxfunds - Equity Green
Turnover	Company reports or MSCI ESG estimate	33,5%
Turnover	Company reports	22,8%
CAPEX	Company reports	27,0%
OPEX	Company reports	22,6%

The gap between estimated and published data is mainly due to non-European companies, or at least companies that are not subject to the NFRD, which have an alignment estimate but do not publish their official alignment.

The taxonomy alignment of the sub-fund to each of the six objectives of the taxonomy was as follows.

Taxonomy alignment - turnover		
Purpose	Source	Luxfunds - Equity Green
Climate change mitigation	Company reports	19,7%
Adaptation to climate change	Company reports	0,0%
Sustainable use and protection of aquatic and marine resources	Company reports	0,1%
The transition to a circular economy	Company reports	0,2%
Pollution control	Company reports	0,2%
The protection and restoration of biodiversity and ecosystems	Company reports	0,0%

During the period under review, the majority of investments related to the European taxonomy were made in companies aligned with the first objective: Climate change mitigation. It is important to note that not all companies published details of their taxonomy alignment for each objective, due to the more recent publication of the technical criteria related to the last four objectives. This explains the difference between the total alignment of 22,8% and the sum of 20,1% for alignment to the different objectives.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?**

☐ Yes*

☐ In fossil gas

☐ In nuclear energy

☒ No

**Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

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

Turnover

Turnover

CapEx

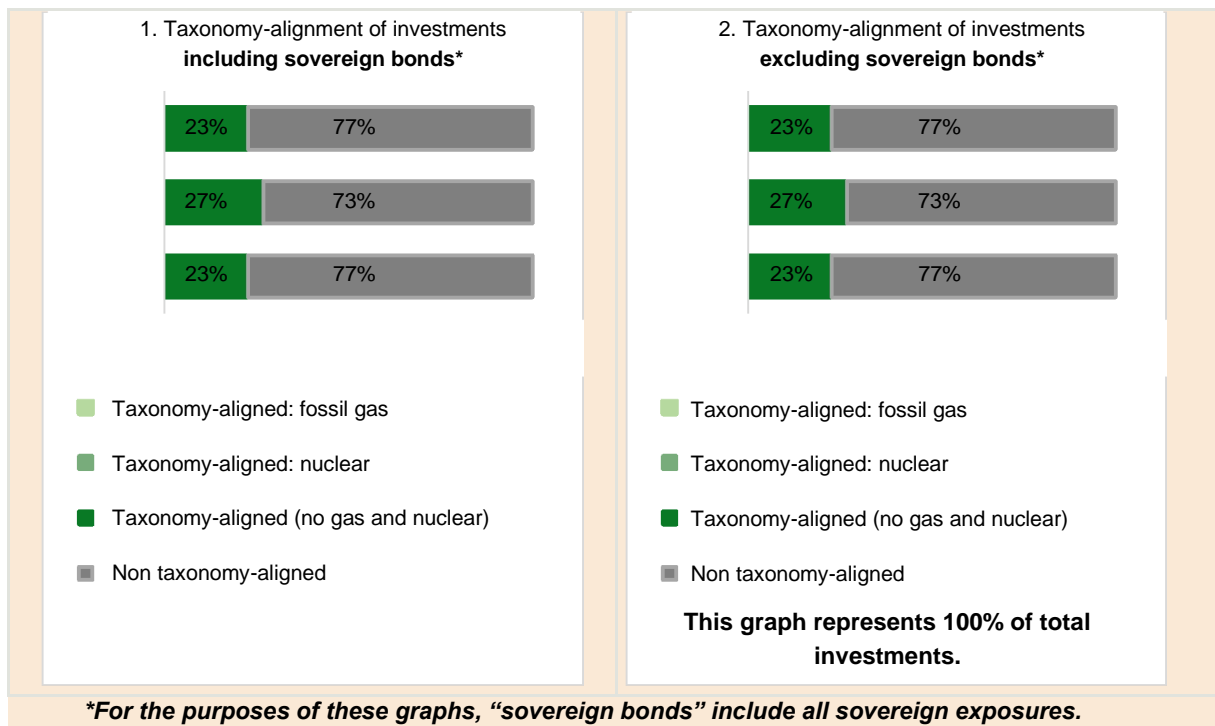
CapEx

OpEx

OpEx

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



All figures presented in the tables below are derived from the companies' taxonomy reports and do not include estimates.

● **What was the share of investments in transitional and enabling activities?**

The product does not have a minimum share of investments in transitional and enabling activities as these data are not yet widely published in company reports. Therefore, the figures below do not cover the entire equity component of the portfolio, and are provided for information purposes.

	Alignment of average portfolio over the period	Portfolio coverage
Turnover - Transitional activities	0,03%	39,85%
CAPEX - Transitional activities	0,13%	40,33%
OPEX - Transitional activities	0,04%	39,85%
Turnover - Enabling activities	10,04%	56,33%
CAPEX - Enabling activities	13,71%	56,33%
OPEX - Enabling activities	11,95%	56,33%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Change in taxonomy alignment - average of periods				
Base	Source	2022-2023	2023-2024	2024-2025
Taxonomy alignment - Turnover	Company reports or MSCI ESG estimate	27,3%	35,3%	33,5%
Taxonomy alignment - Turnover	Company reports	18,8%	20,9%	22,8%

Taxonomy alignment - CAPEX	Company reports	22,1%	24,2%	27,0%
Taxonomy alignment - OPEX	Company reports	21,8%	23,7%	22,6%

In the previous period (see: Annual Report as at 30/06/2024), the percentage of investments aligned with the EU Taxonomy was 35,3% (of turnover). It should be noted that this percentage contained estimates from the MSCI ESG provider as the companies did not yet publish their alignment.

Using comparable data (and therefore estimates if company publications are missing), this alignment percentage stood at 33,5%. This change is the result of market effects on the securities in the portfolio and does not reflect a desire to reduce taxonomy alignment.

However, it should be noted that the confirmed taxonomy alignment, calculated on the basis of data officially published by the companies, increased from 20.9% to 22.8% (for turnover). This measure, officially published by companies, allows for a better comparison between products and greater legitimacy of the data.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 76,2% on average over the period. This figure was obtained by deducting the taxonomy alignment of the fund from its total sustainable investments.

This therefore concerned only companies that have emissions targets (Scope 1 + 2) that resulted in alignment with a global warming trajectory of less than 2 °C. These investments are made in companies whose economic activities are not classified as sustainable according to the taxonomy, but which have emissions strategies. As such, these investments enable the sub-fund to improve its sectoral and geographical diversification, while ensuring that the underlying companies consider their environmental footprint.

In order to control this share of investments, the sub-fund nevertheless has a minimum alignment objective of 5% with the European Taxonomy. This alignment was 22,8% at the end of the period under review.



What was the share of socially sustainable investments?

N/A



What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Not sustainable" consisted solely of demand deposits for cash purposes, and therefore did not meet minimum safeguards.

Their share in the product was 1,0% on average over the period under review.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To comply with the environmental and/or social characteristics of the product, several indicators are in place, as explained above. These indicators, all subject to a minimum investment share, ensure that the characteristics promoted by the product are achieved.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

These minimums therefore represent a commitment for the product, insofar as deviating from them would result in a breach of the product's investment policy.

As a result, several controls were put in place to ensure compliance throughout the period under review:

- Companies excluded under the exclusion policy are entered into the management software to ensure pre-trade control of investments.
- Spuerkeess Asset Management's ESG Committee, which meets monthly, reviews investments and ensures compliance with the product's investment policy.
- A monthly quantitative control of all the product's sustainable characteristics and objectives is also in place.

During the reference period, the Management Company exercised its proxy voting rights on its largest positions through the application of the ISS Sustainable policy, without this necessarily affecting the product's assets. It also participated in the CDP Non-Disclosure Campaign as a signatory of the collective letter of engagement.



How did this financial product perform compared to the sustainable reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The product did not have a benchmark and did not measure its sustainability objective through a benchmark comparison.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

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

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, paragraph 1, of Regulation (EU) 2020/852

Product name: Luxfunds - Equity Quality Selection

Legal Entity Identifier:
636700ZXW9MU5QF6XA49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally economic sustainable activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div>●●</div><div><input type="checkbox"/></div></div><div>Yes</div></div> <div><div><div><div></div><div>It made sustainable investments with an environmental objective:</div><div>_____ %</div></div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</div></div></div><div><div><div><div></div><div>It made sustainable investments with a social objective:</div><div>_____ %</div></div></div></div></div>	<div><div><div>●●</div><div><input checked="" type="checkbox"/></div></div><div>No</div></div> <div><div><div><div></div><div>It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div></div><div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics but did not make any sustainable investments</div></div></div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promotes environmental and social characteristics through the use of non-financial criteria in its selection process.

The Environmental, Social and Governance (ESG) criteria used in the selection of securities are as follows:

- Compliance of companies with UNGC principles
- Ratio of men to women on company boards
- Ratio of executive pay to average employee salary
- Score based on the ethical behaviour of companies
- The number of controversies on 25 environmental, social and governance issues.

To integrate these criteria into its investment process, the product used exclusion and integration strategies:

1. Companies in breach of UNGC principles and companies deemed to be the most at risk according to Spuerkeess Asset Management's responsible investment policy (criteria described below) were excluded.
2. The ESG criteria mentioned above have been quantified and added to the metrics used to assess the quality of companies. These criteria are therefore fully part of the sub-fund's investment process, in the same way as financial criteria.

The product does not have a reference benchmark and does not measure its sustainability objective through a benchmark comparison.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Several indicators are used to measure the achievement of the environmental objectives promoted by the product:

– The percentage of investment in companies considered to be of high quality, as defined in the investment process of the product. To this end, several ESG metrics are used to calculate an aggregate ESG score for each company, which is then used in conjunction with a financial score to determine the quality of the companies. Accordingly, the calculated ESG score contributes 25% of the final quality score.

The ESG criteria used for this purpose are as follows:

- Ratio of men to women on company boards
- Ratio of executive pay to average employee salary
- Score based on the ethical behaviour of companies
- The number of controversies on 25 environmental, social and governance issues.

Accordingly, at least 66,67% of the sub-fund's net assets are invested in a portfolio composed of high quality equities that take these ESG criteria into account. This means that at least 66,67% of the sub-fund's net assets had to be invested in the first quartile of the investment universe based on the Quality score.

At the end of the period under review, 67,1% of the sub-fund's net assets were invested in this first quartile. In addition, the average percentile of the portfolio in terms of quality (where 0 is the best, and 100 is the worst) was 20,3. This quality score is composed of 25% ESG metrics, aggregated into an ESG Z-score. At the end of the period, the average ESG Z-score of the product was -0,35.

The ESG Z-score is a statistical measure centred on zero: a positive value indicates a performance above the average of the reference universe, while a negative value indicates a lower performance. The further the value moves from zero, the greater the deviation from the mean. The score of -0,35 corresponds to a small gap, indicating a slightly below-average performance.

In addition, to control its adverse impacts, the product followed an exclusion policy. Therefore, the percentage of investments

in companies excluded for environmental, social or governance reasons should be a maximum of 0%.

The criteria leading to the exclusion of a company are as follows:

- The share of coal production or electricity generated from coal exceeds 10% of the company's revenues.
- Unconventional oil and gas activities (oil sands, oil shale, shale gas) exceed 5% of company revenues.
- Non-RSPO (Round table on Sustainable Palm Oil) palm oil production exceeds 10% of company revenues.
- The company is linked to unconventional weapons.
- The company has forestry or paper business with no sustainable offsetting practice.
- The company is exposed to controversies classified as "current", "structural" and "very severe".
- The company is in violation of the United Nations Global Compact (UNGC).

All these data are obtained from the external supplier MSCI ESG. For the last two points, MSCI ESG analyses the controversies affecting a company, and links these controversies to the UN principles to deduce the alignment with or violation of the principles.

At the end of the reporting period, the share of investments in these companies was 0%.

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

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

The product was launched at the beginning of the reporting period and this appendix is therefore the first product report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did sustainable investment contribute to these objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and anti-corruption and bribery.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators relating to adverse impacts have been taken into account in accordance with the table below. The measurements were made on the basis of the average investments of the product, i.e. the average weighting of investments at the end of each quarter.

Principal adverse impacts on sustainability factors					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric	Impact 2024-2025		Action taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.845,38	tCO2e	The exclusion criteria target companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
		Scope 2 GHG emissions	622,32	tCO2e	
		Scope 3 GHG emissions	19.548,24	tCO2e	
		Total GHG emissions	22.028,49	tCO2e	
	2. Carbon footprint	Carbon footprint	119,44	tCO2e/EURm	
	3. GHG intensity of investee companies	GHG intensity of investee companies	545,65	tCO2e/EURm	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,50	%	The exclusion criteria target companies active in high-emission sectors: coal
--	---	--	------	---	---

					production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, etc. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	47,45	%	Environmental controversies are used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, climate sector A	MD	GWh/EURm	Environmental controversies are used to calculate the ESG score used to assess the quality of companies and build the investment universe
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector B	0,35	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector C	0,42	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector D	MD	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector E	0,53	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector F	0,10	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector G	0,06	GWh/EURm	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector H	1,73	GWh/EURm	

		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector L	0,10	GWh/EURm	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where the activities of those investee companies negatively affect those areas	16,71	%	Companies affected by "Very Severe" current and structural controversies are excluded. The theme "Biodiversity & Land Use" is among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	t/EURm	Companies that are exposed to "Very Severe" controversies are excluded. The themes "Water Stress" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,17	t/EURm	Companies that are exposed to "Very Severe" controversies are excluded. The themes "Operational Waste" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of

					companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4,97	%	Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	39,76	%	The ratio quoted is directly used to calculate the ESG score taken into account in the construction of the investment universe. Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0,00	%	Companies related to controversial weapons were excluded.

	weapons and biological weapons)				
--	---------------------------------	--	--	--	--

*MD: Missing Data. This means that the data needed to calculate the indicators were missing when the table was produced.



What were the top investments of this financial product?

The figures below represent the largest investments over the period, i.e. the highest average weighting over the four quarters of the period under review.

The list includes investments making up **the largest share of investments** by the financial product during the reporting period, i.e. 19/07/2024 to 30/06/2025

Largest investments	Sector	% of assets	Country
US5949181045 - Microsoft Corp	Technology	4,8%	United States
US0378331005 - Apple Inc Reg	Technology	4,7%	United States
US02079K3059 - Alphabet Inc A	Communications Services	3,5%	United States
US67066G1040 - NVIDIA Corp	Technology	3,4%	United States
US30303M1027 - Meta Platforms Inc A	Communications Services	3,0%	United States
CH0012032048 - Roche Holding Ltd Pref	Healthcare	2,8%	Switzerland
US58933Y1055 - Merck & Co Inc	Healthcare	2,7%	United States
US1912161007 - Coca-Cola Co	Consumer Staples	2,4%	United States
US1941621039 - Colgate-Palmolive Co	Consumer Staples	2,3%	United States
US92826C8394 - Visa Inc A	Financial services	2,1%	United States
ES0148396007 - Industria de Diseno Textil	Consumer Discretionary	1,9%	Spain
US64125C1099 - Neurocrine Biosciences	Healthcare	1,8%	United States
US57636Q1040 - Mastercard Inc A	Financial services	1,8%	United States
FR0000120321 - L'Oréal SA	Consumer Staples	1,8%	France
IE00B4BNMY34 - Accenture Plc	Technology	1,8%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

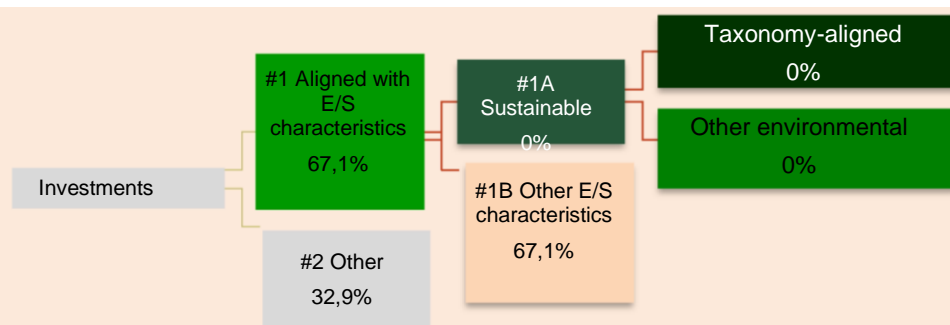
N/A. The product does not seek to achieve sustainable investment objectives, even partially.

What was the asset allocation?

At the end of the reporting period, the fund had invested:

- 67,1% of its net assets in instruments aligned with the E/S characteristics promoted (#1). This includes all investments that are in the top quartile of the investment universe from a quality score perspective, for which ESG criteria contribute to 25% of this score. These investments also complied with the product exclusion policy.
- The remaining 32,9% of its assets (#2 Other) concern cash and securities that are not in the top quartile of the investment universe from a quality score point of view, but still comply with the product exclusion policy.

The product does not invest in other asset classes and does not use derivatives.



Category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Over the period under review, investments were allocated to the following economic sectors.

Economic sector	% of assets - average over the period	% of assets - end of period
Technology	24,6%	25,2%
Healthcare	14,5%	18,8%
Consumer Staples	12,2%	10,2%
Financial services	11,8%	8,4%

Communications Services	9,8%	11,3%
Industrials	9,4%	6,1%
Consumer Discretionary	8,6%	7,5%
Materials	4,5%	3,9%
Cash	3,1%	4,5%
Real Estate	1,0%	2,0%
Energy	0,5%	2,0%

Exposure to the economic sub-sectors was as follows:

Economic sub-sector	% of assets - average over the period	% of assets - end of period
Pharmaceuticals, Biotechnology	12,1%	15,6%
Software and Services	9,7%	10,7%
Media & Entertainment	9,0%	11,3%
Financial Services	8,5%	7,1%
Semiconductors and Semiconductor Equipment	8,2%	8,2%
Capital Goods	7,1%	4,5%
Technology hardware and equipment	6,6%	6,3%
Household and Personal Products	6,5%	6,3%
Food, Beverages and Tobacco	5,2%	3,9%
Consumer Durables and Apparel	4,8%	2,6%
Materials	4,5%	3,9%
Insurance	3,3%	1,3%
Cash	3,1%	4,5%
Distribution of consumer discretionary products	2,9%	4,1%
Health equipment and Services	2,4%	3,2%
Commercial and Professional Services	1,9%	1,6%
Real Estate Investment in Equities	1,0%	2,0%
Telecommunications Services	0,8%	0,0%
Consumer Services	0,5%	0,0%
Energy	0,5%	2,0%
Transport	0,5%	0,0%
Distribution of Commodities	0,4%	0,0%
Automobiles and Components	0,4%	0,8%

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

Exposure to fossil fuels	% of assets - average over the period	% of assets - end of period
Yes	1,4%	2,0%
Not explained	95,5%	93,5%
Cash	3,1%	4,5%

Activities aligned with the taxonomy are expressed as a percentage:

- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investee companies, for the transition to a green economy, for example;
- of **expenses**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

N/A. The product does not seek to achieve sustainable investment objectives, even partially.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?**

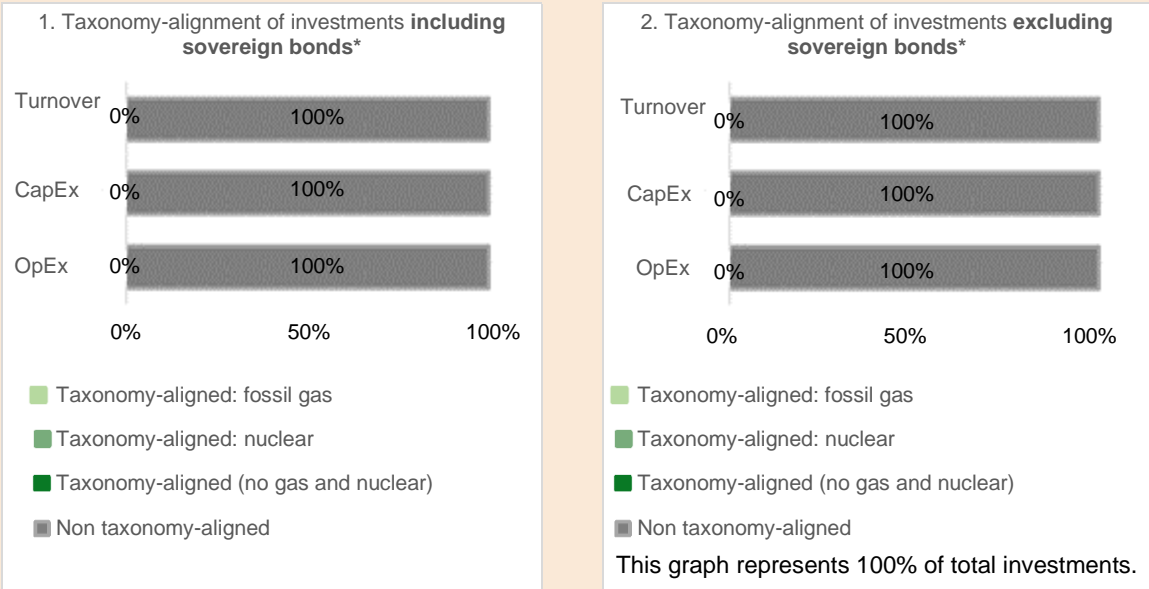
☐ Yes*:

☐ In fossil gas ☐ In nuclear energy

☒ No

**Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

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



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

- **What was the share of investments in transitional and enabling activities?**

N/A. The product does not aim for alignment with the European Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. The product does not aim for alignment with the European Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

N/A. The product does not seek to achieve sustainable investment objectives, even partially.



What was the share of socially sustainable investments?

N/A



What investments were included under “Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The 32,9% of assets that are categorised as “#2 Other” and that do not have the ESG characteristics promoted concern demand deposits (cash) for the purpose of good product management, in particular to ensure the liquidity necessary for day-to-day operations and meet the fund's cash requirements, and securities that are not part of the first quartile of the investment universe from a quality score point of view, but still comply with the product exclusion policy in order to control its adverse impacts.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To comply with the environmental and/or social characteristics of the product, several indicators are in place, as explained above. These indicators, all subject to a minimum investment share, ensure that the characteristics promoted by the product are achieved.

These minimums therefore represent a commitment for the product, insofar as deviating from them would create a breach of the product's investment policy.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

As a result, several controls were put in place to ensure compliance throughout the period under review:

- Companies excluded under the exclusion policy are entered into the management software to ensure pre-trade control of investments.
- Spuerkeess Asset Management's ESG Committee, which meets monthly, reviews investments and ensures compliance with the product's investment policy.
- A monthly quantitative control of all the product's sustainable characteristics and objectives is also in place.

During the reference period, the Management Company exercised its proxy voting rights on its largest positions through the application of the ISS Sustainable policy, without this necessarily affecting the product's assets. It also participated in the CDP Non-Disclosure Campaign as a signatory of the collective letter of engagement.

How did this financial product perform compared to the reference benchmark?



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The product did not have a benchmark and did not measure its sustainability objective through a benchmark comparison.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Luxfunds - Bond Global Green

Legal entity identifier: 6367001SO0W9552OLQ40

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 95,0%



in economic activities that qualify as environmentally sustainable under the EU taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU taxonomy



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



No



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy



with a social objective



It promoted E/S characteristics but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable objective was to create a positive environmental impact by investing at least 80% of its assets in green bonds in accordance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA). The name of the sub-fund therefore refers to green bonds.

To ensure alignment with the ICMA GBPs, for each investment made by the product, several points were verified:

- The use of bond proceeds must be directed towards sustainable projects.
- The process for selecting eligible projects must be defined prior to issuance.
- The management of the bond proceeds must be explained, and it is recommended that proceeds be managed independently of proceeds from traditional bonds.
- The issuer must undertake to make regular disclosures related to the environmental impact of the projects financed.

The strategy is exclusively invested in green bonds aligned with ICMA GBP. Each bond exclusively finances projects with a positive environmental impact, as defined in the ICMA documentation.

In accordance with Article 2(17) of the SFDR, these investments are considered sustainable investments insofar as they:

- Make a substantial contribution to an environmental objective (as demonstrated by the projects financed),
- Do not significantly harm other environmental or social objectives (DNSH principle - assessed via exclusions),
- And are issued by entities that comply with good governance practices (assessed via exclusions).

During the period under review, the product was on average 95,0% invested in ICMA GBP-aligned green bonds. The remainder consisted solely of uninvested cash holdings. The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio. Investments for the period under review are the average of investments at the end of each quarter.

The 95,0% of green bonds can be broken down as follows.

Average portfolio over the period	Number of bonds	% of investments
Number of bonds in the portfolio	57	100,00%
o/w green bonds	57	100,00%
A post-issuance report is already available	53	94,27%
The project allocation is already available	53	88,29%

Source: LGX Datahub

For bonds whose proceeds have already been allocated to projects (88,29% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Clean transport	28,81%
Renewable energy	27,80%

Green buildings	12,36%
Energy efficiency	11,45%
Water and wastewater	8,43%
Adaptation to climate change	3,16%
Pollution prevention and control	2,44%
Eco-efficient products and processes	2,34%
Other	1,28%
Natural resources and land use	1,00%
Conservation of biodiversity	0,93%

Source: LGX Datahub, post-issuance documentation

The “Other” category includes various projects issued in particular by public entities. It mainly includes activities to support the green transition, such as support for sustainable production processes, development of green skills, promotion of the green economy, and measures in favour of air quality and noise reduction.

It is important to note that some bonds in the portfolio were issued during the year and the resulting proceeds have not yet been allocated to projects. For this reason, the project allocation breakdown shown above does not cover the entire portfolio but only the portion of the portfolio that has already been allocated to green projects.

To pursue its sustainable objective, the sub-fund did not take into account the criteria of the European taxonomy relating to environmentally sustainable economic activities.

● ***How did the sustainability indicators perform?***

Multiple indicators are used to measure the achievement of the sustainable investment objective of this product:

- The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%.

On average, the share of investments in green bonds over the period under review was 95,0%. This data point is obtained from Bloomberg and/or Climate Bonds Initiative, which verify the alignment of a bond with the four key ICMA principles.

- The percentage of investments issued by companies in violation of the United Nations Global Compact (UNGC) principles, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%. This data point is obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of compliance with the UNGC principles.

- The percentage of investments issued by companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP), which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%. This data point is obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of alignment with the UNGP for Business & Human Rights.

- The percentage of investments issued by companies that do not meet the European Union's Minimum Social Safeguards, which cannot be above 0%.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

On average for the period under review, the share of investments in these companies was 0%. This data point is directly obtained from MSCI ESG, which analyses the controversies of companies and their revenues, to determine their level of compliance with the Minimum Social Safeguards. As such, companies that have a “Red” rating on controversies relating to Social or Governance matters are excluded. Companies linked to controversial weapons are excluded. Companies that generate more than 5% of their business revenues from tobacco are excluded.

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

On average for the period under review, the share of investments in these companies was 0%. This data point is obtained from MSCI ESG, which analyses controversies affecting a company. This indicates if there is a significant controversy linked to the company’s business activities or products and having a severe social or environmental impact.

- The percentage of investments issued by companies that do not meet the European Union’s Do No Significant Harm (DNSH) criterion, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%. This data point is directly obtained from MSCI ESG, which analyses the controversies affecting a company and links them to the different environmental objectives defined by the European Union. As such, and through the supplier methodology, a company does not meet these DNSH criteria if it has a “Red” or “Orange” rating on the categories related to these objectives: climate change mitigation, adaptation to climate change, sustainable water management, the circular economy, pollution prevention, or biodiversity.

- The percentage of investments issued by companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, in accordance with the ESMA guidelines for funds whose name has an environmental character, which must be a maximum of 0%.

Since the introduction of these guidelines, the share of investments in these companies has been 0%.

For these “Paris-Aligned Benchmark” rules, MSCI ESG conducts an internal analysis of companies’ activities and controversies to assess their alignment with ESMA guidelines.

- The percentage of investments issued by companies whose nuclear energy-related activities exceed 5% of the company’s revenues, which must be a maximum of 0%.

Since the implementation of this criterion during the period under review, the share of investments in these companies was 0%.

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

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

Sustainability indicators evolved as follows:

	2022	2023	2024	2025
Sustainable investments	94,7%	96,9%	97,6%	95,0%
Investments in excluded companies	0,0%	0,0%	0,0%	0,0%

The sustainability indicators were relatively stable compared to previous periods.

The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%, was 97,6% in the first half of 2024. It was 95,0% on average during the period under review. This was due to divestments, the proceeds of which were held in uninvested cash. Therefore, this variation is primarily linked to the good management of the product, and not to a decrease in the product's sustainability.

With regard to other sustainability indicators, which are intended to monitor the adverse impacts of investments, there was no change between the previous periods and the period under review. The portfolio did not invest in companies excluded under this methodology, and the related sustainability indicators therefore remained at 0%. In the event that an investee company is excluded while it is held in the portfolio, the manager must divest the position within one month.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The product observed an exclusion policy, as specified by the sustainability indicators in the previous question. The main purpose of this exclusion policy is to reduce the adverse impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.

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

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators relating to adverse impacts were taken into account in accordance with the table below.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles.

The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles.

The OECD Guidelines were incorporated during the period under review as data for this purpose recently became available.

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



How did this financial product consider principal adverse impacts on sustainability factors?

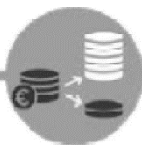
The indicators relating to adverse impacts were taken into account in accordance with the table below. The provider of data for the calculation of this information changed between the period under review and the previous period, resulting in variations in some impact calculations. The measurements were made on the basis of the average investments of the product in each period, i.e. the average weighting of investments at the end of each quarter.

Statement on the principal adverse impacts of investment decisions on sustainability factors							
Indicators applicable to investments in companies							
Indicator of adverse impacts on sustainability		Item measured	Impact in previous period		Impacts 2024-2025		Action taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.452,58	tCO2e	3.046,41	tCO2e	By investing exclusively in green bonds, the sub-fund finances projects that contribute to environmental objectives, such as reducing a company's emissions. Green bonds aligned with the ICMA GBPs also respond to regular disclosure requests related to the impact of funded projects. As such, avoided GHG emissions are among the most widely available data. In addition, the sub-fund excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation. However, it is important to note that the figures published in this report relate to the companies issuing green bonds and not to the projects financed. Avoided GHG emissions are therefore not included in this report.
		Scope 2 GHG emissions	418,58	tCO2e	695,26	tCO2e	
		Scope 3 GHG emissions	18.390,31	tCO2e	8.187,27	tCO2e	
		Total GHG emissions	22.261,47	tCO2e	13.576,41	tCO2e	
	2. Carbon footprint	Carbon footprint	296,13	tCO2e/EURm	185,07	tCO2e/EURm	
	3. GHG intensity of investee companies	GHG intensity of investee companies	368,88	tCO2e/EURm	1.618,47	tCO2e/EURm	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17,01	%	12,80	%	Green bonds issued by companies active in the fossil fuel sector are important as they represent a means of transition to renewable energy. Green bonds inherently exclude fossil fuels. Under no circumstances can a green bond finance fossil fuel projects, and in this case it reflects a desire for transition on the part of the issuer. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	32,54	%	52,51	%	Green bonds finance projects that have environmental objectives such as renewable energy or energy efficiency. These include companies that are transitioning to renewable energy for their own consumption or financing targeted energy efficiency projects. Therefore, the projects financed aim to increase the share of renewable energies. In addition, over and above the instrument, the sub-

							fund also excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector A	0,00	GWh/EUR m	N/A	GWh/EUR m	Energy efficiency is one of the objectives covered by the ICMA GBPs. As such, the sub-fund invests in projects that aim to reduce companies' energy consumption. This is particularly important for companies active in sectors with a high climate impact. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a “Red” or “Orange” rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector B	0,00	GWh/EUR m	N/A	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector C	0,00	GWh/EUR m	0,08	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector D	0,52	GWh/EUR m	0,79	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector E	0,00	GWh/EUR m	N/A	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector F	0,00	GWh/EUR m	N/A	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector G	0,00	GWh/EUR m	N/A	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector H	0,00	GWh/EUR m	2,05	GWh/EUR m	
		Energy consumption in GWh per million EUR of revenue of investee companies, by high impact climate sector – Climate sector L	0,00	GWh/EUR m	N/A	GWh/EUR m	
Biodiversity		7. Activities with an adverse impact on sensitive	Share of investments in investee companies with sites/operations located in or near	MD	%	3,18	

	biodiversity areas	biodiversity sensitive areas where the activities of those investee companies negatively affect those areas					excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, biodiversity. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Water	8. Discharges into water	Tonnes of discharges into water by investee companies, per million EUR invested, weighted average	MD	t/EURm	0,00	t/EURm	Green bonds may finance water-related projects. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, sustainable water management. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,30	t/EURm	0,97	t/EURm	Green bonds may finance projects linked to pollution prevention and control. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, pollution prevention. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES							
Social and personnel issues	10. Violations of the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have participated in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	11. Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, or complaint or dispute handling mechanisms to address such violations	10,59	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,72	%	8,89	%	Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	13. Diversity within	Average ratio of women to men in the	31,84	%	40,16	%	Companies that are not aligned with the

	governance bodies	governance bodies of the companies concerned, as a percentage of the total number of members					United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a “Red” rating on Social or Governance controversies are excluded.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0,00	%	0,00	%	Companies related to controversial weapons are excluded.
Indicators applicable to investments in governments and government agencies							
Adverse impact on sustainability		Item measured	Impact in previous period		Impacts 2024-2025		Action taken
Environmental	15. GHG intensity	GHG intensity of investee countries	59,91	tCO2e/EUR m	157,15	tCO2e/EUR m	Green bonds issued by governments (or agencies) are linked to climate objectives such as infrastructure projects. As such, government green bonds are largely aimed at reducing the country’s emissions.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and proportion of total number of invested countries), as covered by international treaties and conventions, United Nations principles and, where applicable, national legislation	0,00	Investee countries subject to social violations	0,00	Investee countries subject to social violations	Countries deemed to be high risk or subject to sanctions, such as those issued by the United Nations Security Council and the Financial Action Task Force, are excluded.
Additional climate and other environmental indicators							
Indicators applicable to investments in companies							
Adverse impact on sustainability		Item measured	Impact in previous period		Impacts 2024-2025		Action taken
Additional climate and other environmental indicators							
Climate / Environment	16. Share of bonds not issued under EU sustainable bond legislation	Share of bonds not compliant with EU legislation on environmentally sustainable bonds	MD	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product’s investments are exclusively directed towards green bonds aligned with ICMA principles.
	17. Share of sovereign bonds not issued under EU sustainable bond legislation	Share of sovereign bonds not compliant with EU legislation on environmentally sustainable bonds	MD	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product’s investments are exclusively directed towards green bonds aligned with ICMA principles.



What were the top investments of this financial product?

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

The list includes investments making up **the largest share of investments** by the financial product during the reporting period, i.e. 19/07/2024 to 30/06/2025

Largest investments	Sector	% of assets	Country
EU000A3K4DW8 - European Union 04.02.33 - Green Bond	Government	3,4%	Belgium
XS1721760541 - Orsted 26.11.29 - Green Bond	Utilities	2,8%	Denmark
AT0000A33SH3 - Oesterreich 23.05.29 - Green Bond	Government	2,7%	Austria
IE00BFZRQ242 - Ireland 18.03.31 - Green Bond	Government	2,7%	Ireland
EU000A3K4C42 - European Union 04.02.37 - Green Bond	Government	2,7%	Belgium
DE000BU3Z005 - Deutschland 15.02.33 - Green Bond	Government	2,7%	Germany
XS2317069685 - Intesa San Paolo 16.03.28 - Green Bond	Financial services	2,5%	Italy
DE0001030708 - Deutschland 15.08.30 - Green Bond	Government	2,4%	Germany
IT0005542359 - Italia 30.10.31 - Green Bond	Government	2,2%	Italy
XS2809676294 - Kommunalbanken A/S 25.04.29 - Green Bond	Government	2,2%	Norway
EU000A3LS460 - EIB 16.01.34 - Green Bond	Government	2,2%	Luxembourg
FR0013234333 - France 25.06.39 - Green Bond	Government	2,2%	France
XS2477935345 - TenneT Holding 17.11.26 - Green Bond	Utilities	2,1%	Netherlands
ES00001010J0 - Comunidad de Madrid 31.10.29 - Green Bond	Government	2,1%	Spain
XS1750986744 - Enel Finance 16.09.26 - Green Bond	Utilities	2,1%	Italy



What was the proportion of sustainability-related investments?

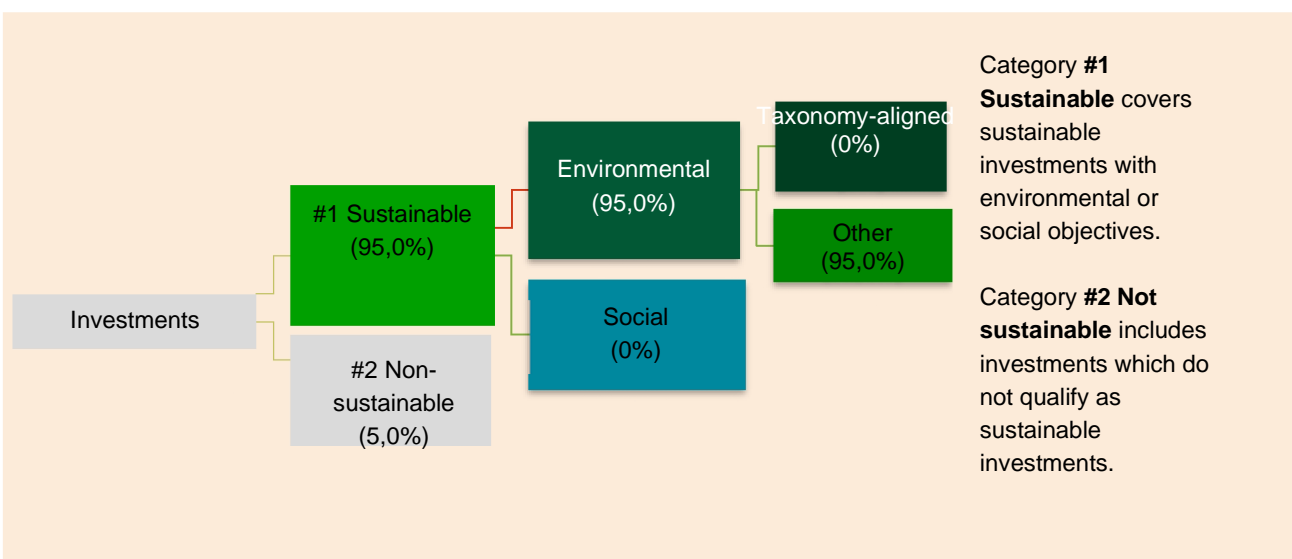
The proportion of sustainability-related investments, i.e. investments in green bonds aligned with the ICMA GBP, averaged 95,0% over the period under review. In the previous period under review, this percentage was 97,6%. The difference is due only to uninvested cash.

● **What was the asset allocation?**

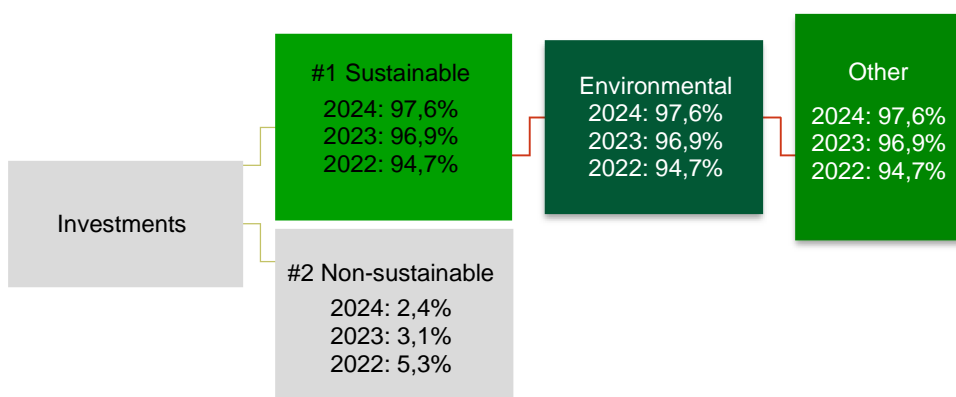
The product invests exclusively in green bonds that follow the ICMA GBPs. The proportion of these investments averaged 95,0% over the period under review.

The non-sustainable share of the product only relates to demand deposits for uninvested cash. Cash holdings made up 5,0% of the portfolio over the period under review.

Asset allocation describes the share of investments in specific assets.



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



The differences are due to cash investments or liquidity requirements. Investments were exclusively made in green bonds that comply with the exclusion policy.

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

On average over the period under review, investments were allocated to the following economic sectors.

Sector	Weighting
Government	56,1%
Utilities	15,2%
Financial services	15,1%
Industrials	4,0%
Communications Services	2,1%
Consumer Discretionary	2,0%
Healthcare	0,5%
Uninvested cash	5,0%

These economic sectors were linked to companies in the portfolio issuing green bonds.

It is also possible to present the activities to which proceeds from the green bonds held were directed, which gives us a better understanding of the sustainability of these securities. For bonds whose proceeds have already been allocated to projects (88,29% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Clean transport	28,81%
Renewable energy	27,80%
Green buildings	12,36%
Energy efficiency	11,45%
Water and wastewater	8,43%
Adaptation to climate change	3,16%
Pollution prevention and control	2,44%
Eco-efficient products and processes	2,34%
Other	1,28%
Natural resources and land use	1,00%
Conservation of biodiversity	0,93%

Source: LGX Datahub, post-issuance documentation

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

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

Exposure to fossil fuels	Percentage
Not communicated	56,5%
N/A*	35,5%
Yes	8,1%

*N/A refers mainly to investments in sovereign, supranational and agency (SSA) bonds.

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

☐

Yes*:

☐

In fossil gas

☐

In nuclear energy

Activities aligned with the taxonomy are expressed as a percentage:

- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investee companies, for the transition to a green economy, for example;
- of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

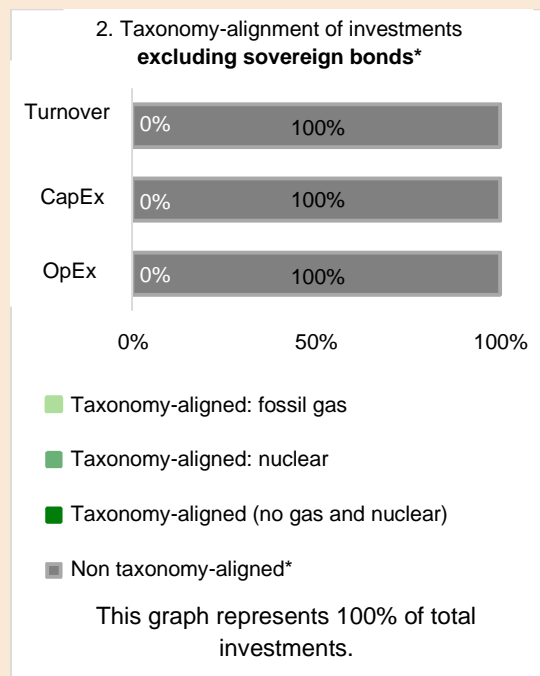
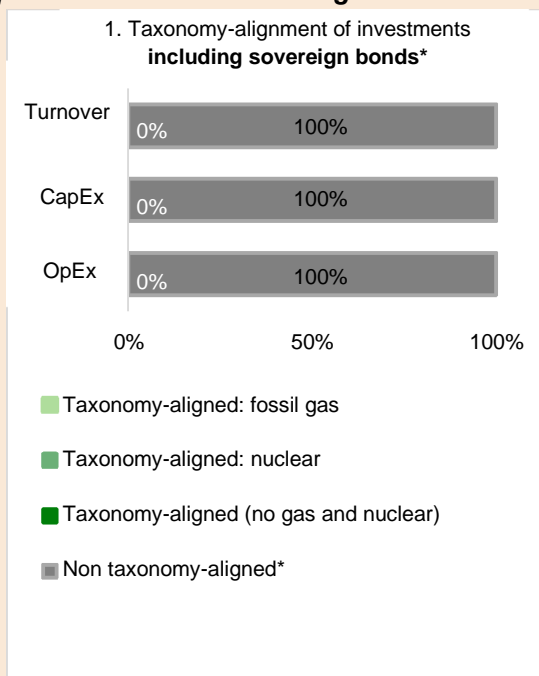
 No

**Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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



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



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy averaged 95,0% over the period under review. As the green bonds in the portfolio did not publish the

degree of taxonomy alignment of the financed projects, the product was not able to determine the level of alignment with the EU taxonomy over the period under review.



What was the share of socially sustainable investments?

N/A



What investments were included under “Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category “#2 Not sustainable” consisted solely of demand deposits for cash purposes, and therefore did not meet minimum safeguards. Their share in the product was 5,0% on average over the period under review.



What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve the product’s investment objective, several controls were put in place:

- Companies excluded under the exclusion policy were entered into the management software to ensure pre-trade control of investments.
- Spuerkeess Asset Management’s ESG Committee reviewed the investments and ensured compliance with the product’s investment policy.

During the reporting period, the sub-fund therefore invested its assets in green bonds, as defined in the first section of this document, while ensuring that it did not invest in securities of companies that would be excluded, with the aim of not causing significant harm to other environmental and social objectives.



How did this financial product perform compared to the sustainable reference benchmark?

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.