



lux | funds

R.C.S. LUXEMBOURG B66907

## Unaudited semi-annual report as at 31st December 2025

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

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## Organisation

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**Organisation (continued)**

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## Report on activities

### 1. Macroeconomic environment

#### US: resilience under strain

During the second half of 2025, the US economy confirmed its resilience despite an environment marked by repeated exogenous shocks. While the start of the year proved challenging, growth remained robust, driven by strong activity in the third and fourth quarters.

Household consumption, a traditional pillar of US growth, continued to expand, albeit in an increasingly uneven manner. The highest-income households made a major contribution to momentum, benefiting from a wealth effect fuelled by the strong performance of equity markets and, to a lesser extent, alternative assets. By contrast, lower-income households were hit hard by persistently above-target inflation and still-high real interest rates, which constrained their purchasing power.

Investment also continued to play a key role, particularly through massive spending linked to artificial intelligence. Investment in computing infrastructure and hyperscalers provided significant support to growth, while also raising questions as to its long-term sustainability.

The labour market was one of the main focal points of the period. Job creation slowed markedly and flirted with stagnation without tipping into net job losses. This gradual shift reduced the likelihood of a sharp rise in unemployment, while signalling cyclical fatigue. Although the unemployment rate increased, it did so at such a slow pace that comparisons with recessionary episodes remain difficult to draw.

On the monetary front, the US Federal Reserve (Fed) began to pivot towards a more accommodative stance. In view of the cooling labour market and inflation perceived as less threatening over the medium term, the Fed implemented a first rate cut in September, followed by further adjustments towards year-end, bringing the federal funds rate into a range of 3,50%–3,75%. This shift was not without some hesitation, as the institution remained torn between inflation still above 2% and the need to avoid an excessive tightening of financial conditions.

#### Europe: modest growth and advanced disinflation

In Europe, the second half of 2025 was characterised by more subdued, but relatively stable, economic momentum. Growth remained close to 1%, reflecting a fragile equilibrium, weighed down by an uncertain international environment and the persistent weakness of certain industrial drivers, particularly in Germany.

Inflation, however, provided some support. Price increases in the euro area moved closer to the European Central Bank's (ECB) 2% target. This disinflation, faster than in the United States, enabled the ECB to pause its easing cycle initiated earlier.

Overall, trade flows were affected by tariff tensions with the United States, compounded by the significant appreciation of the euro against the dollar over the year. After a first half marked by front-loaded exports, external activity weakened, weighing on growth. Against this backdrop, the outlook improved somewhat following announcements of expansionary fiscal policies, notably in Germany, where large-scale investment plans in infrastructure and defence revived medium-term growth expectations.

### 2. Financial market analysis

#### Equity markets: still rising, but increasingly concentrated

Equity markets delivered a solid performance over the second half of 2025 despite a sometimes uncertain macroeconomic backdrop. In the third quarter, global equities rose significantly (+11% in euros), a trend that continued into the fourth quarter, albeit in a more selective manner.

All regions followed an upward trajectory: the United States and Europe gained close to 10%, Japan delivered returns of 12%, and emerging markets rose by 16%.

Moreover, Japan was one of the year-end highlights. The change in political leadership and the announcement of expansionary fiscal measures triggered a significant rally, attracting international inflows despite a sharp depreciation of the yen.

## Report on activities (continued)

### Bond markets: volatility and regional divergences

In fixed income, pronounced divergences between geographical regions made the second half very unusual. In the United States, long-term Treasury yields declined overall, reflecting expectations of Fed rate cuts, although the trajectory remained hindered by mixed macroeconomic data.

Europe found itself in a more challenging situation. Long-term yields rose as a result of the combined effect of a less accommodative stance by the ECB, persistent core inflation and fiscal concerns, notably in France and Germany. European duration thus once again became a source of risk rather than a portfolio buffer.

Credit has been remarkably stable. Spreads remained tight throughout the period, reflecting the absence of systemic stress and investors' confidence in the strength of corporate balance sheets. Performance was driven mainly by carry, without excessive remuneration for risk.

### Currency and commodities

After a difficult first half, the exchange rate between the euro and the dollar stabilised between 1,16 and 1,17. The "end of exceptionalism" in the United States was therefore no longer a dominant market theme in the second half of the year.

Commodities markets were mixed. Oil prices were weighed down by ample supply and softer demand, while precious metals, in particular gold and silver, continued to appreciate. Demand for defensive assets remained strong, indicating that investors stayed cautious despite the rise in risk assets.

## 3. Allocation and portfolio movements

### Change in asset allocation

Over the period, exposure to equities was increased overall. In September, economic scenarios were reassessed and the allocation was neutralised. In December, favourable economic scenarios were confirmed and equities were overweight.

### Equity allocation

From a geographical perspective, Europe and emerging markets were overweight at the start of the period, to the detriment of the United States. Towards year-end, the allocation shifted towards an overweight in US and emerging markets at the expense of Europe, in order to capture earnings momentum and exposure to artificial intelligence.

On the sectoral level, European Real Estate and Communications Services were overweight at the start of the period. During the period, the following sector reallocations were implemented.

- In July, European Basic Materials was replaced by European Real Estate in order to increase sensitivity to the German recovery plan. At the same time, exposure to Chinese Technology was introduced in order to gain exposure to the artificial intelligence theme, with higher growth potential and more attractive valuations than in the United States.
- In September, US banks were overweighted in order to increase sensitivity to the US economy (following an improvement in scenarios), benefit from a potential steepening of the yield curve, and position for potential deregulation.
- In October, Utilities were overweighted in order to increase exposure to the artificial intelligence theme through energy demand. In return, Consumer Staples were underweighted, facing margin pressures from tariffs and difficulties among lower-income consumers in the United States.
- Basic Materials were underweight in November. Indeed, European Basic Materials have been going through a difficult period and did not provide the expected exposure to the German stimulus plan. In addition, Communication Services were reduced from overweight to neutral: having been among the year's best performers, profits were taken in light of a deterioration in the outlook for certain large stocks. In return, Technology was overweight, as was Healthcare through Biotechnology, in order to benefit more broadly from the artificial intelligence theme.

## Report on activities (continued)

### Fixed income allocation

The fixed income allocation remained broadly neutral throughout the period before being underweighted in December. Throughout the period, US sovereign bonds were deemed unattractive, as the yield curve already priced in a large proportion of the expected rate cuts. In Europe, although sovereign yields were preferred to US yields, the allocation moved from overweight to neutral in December. Lastly, a shorter-than-market duration was favoured.

Corporate debt, by contrast, retained its appeal. Despite tighter spreads, yield levels were considered sufficient to justify a neutral exposure, driven mainly by carry, in an environment where extreme scenarios were ruled out.

### Conclusion

The second half of 2025 confirmed a scenario of gradual normalisation. Global growth slowed without collapsing, inflation declined without disappearing entirely, and central banks proceeded with cautious easing. Against this backdrop, financial markets continued to advance, supported by solid fundamentals but with increased selectivity.

Asset allocation was firmly oriented towards capturing earnings growth, while incorporating the risks associated with residual inflation, fiscal pressures and geopolitical uncertainty. This positioning reflects a core conviction: the cycle is continuing, but it requires discipline and diversification.

### LUXFUNDS-BOND EUR

The sub-fund posted a positive performance of +0,18%. During the reporting period, the compartment's duration decreased slightly to 5,20 years (from 5,6 years previously). This decrease did not result from an active management decision, but from the passage of time. The weightings across the duration buckets remained broadly stable, with positioning favouring intermediate maturities (between 3 and 10 years). However, exposure to sovereign bonds decreased in favour of corporate bonds by around 5 percentage points. Most of the movements reflected a preference between sovereign and 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 2025 with a performance of +2,37%. At the end of the period, the sub-fund's duration was slightly lower than at the beginning of the period, having declined as a result of the passage of time. At the end of the period, the sub-fund remained focused on short- and intermediate-duration bonds, this positioning having supported performance over the period. More specifically, profit-taking and repositioning were carried out in July on long-duration Treasuries and on inflation-linked bonds, following the rally in yields, in order to reinvest in short-duration rates. Finally, the allocation to corporate issuers was relatively stable despite some reallocations, and a substantial qualitative approach was maintained.

### LUXFUNDS-BOND HIGH INCOME

The sub-fund posted a positive performance of +1,81%. During the period under review, exposure to high quality bonds remained predominant. Exposure to emerging-market bonds was increased. In addition, within emerging market debt, a local-currency position was initiated. Lastly, a tactical position in eurozone government bonds was initiated and subsequently unwound during the period.

The sub-fund significantly outperformed over the period under review. The main drivers of this performance were the carry from higher-quality corporate and high-yield bonds, and, in particular, the allocation to emerging market bonds.

### LUXFUNDS-BOND GLOBAL GREEN

The sub-fund recorded a positive performance of 0,21% for Class A and 0,32% for Class M. It maintained a duration below that of the green bond market, which decreased slightly as a result of the passage of time. At the end of the period, the sub-fund's duration stood at around 4,9.

The sub-fund focused on intermediate duration buckets (between 3 and 10 years), with very limited exposure to the longest maturities (15 years and above), in contrast to the green bond market. In December, the sub-fund increased its exposure to corporate bonds at the expense of sovereign bonds. Moreover, the sub-fund did not change its very low exposure to the US dollar. These choices proved beneficial to the fund. The sub-fund ended the reporting period invested solely in green bonds, in accordance with its investment policy.

## Report on activities (continued)

### LUXFUNDS-CASH EURO

During the second half of 2025, the European Central Bank (ECB) paused its rate cuts, as its medium-term inflation target of 2% had been reached. Furthermore, the European economy proved more resilient than expected in 2025, in an environment marked by numerous external risks (notably tariffs). While these factors reinforced the ECB's decision not to pursue further rate cuts, the institution remains attentive to the economic and geopolitical environment and continues to emphasise its flexibility.

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 sub-fund's gross yield stood at 1,79% at period-end (unchanged from the end of the previous period), while the average maturity decreased to 118 days (from 153 days at the start of the period). Although the ECB did not cut its policy rate in the second half of 2025, a relatively high WAM was maintained, as the prospect of rate increases over the following 12 months appeared unlikely and in order to benefit from the most attractive yields. 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 sub-fund's performance over the period was +0,64%.

### LUXFUNDS-CASH US-DOLLARS

During the second half of 2025, the US Federal Reserve (Fed) resumed the policy rate-cutting cycle it had paused in December 2024. The Fed cut its target rate range by 25 basis points on three occasions in September, October and December, from 4,25%–4,50% to 3,50%–3,75%. Although inflation eased, it remained above the Fed's target. The focus therefore shifted to the labour market, which was deteriorating. This allowed the Fed to calm market fears. At the end of December, members of the Fed continued to express differing views on future policy actions.

During the period, as investor expectations appeared too high in light of the inflation trajectory, the weighted average maturity (WAM) remained relatively moderate, with only reinvestments of maturing securities being carried out. Finally, the compartment's gross yield reached 3,18% on the period (versus 3,41% on the previous period). The average maturity fell to around 75 days (from 137 days previously), while the sub-fund's gross yield stood at 3,77% at period-end (from 4,77% at end-June 2024). The sub-fund is invested in zero-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are about 75% invested in the US. The sub-fund's performance over the period was +1,57%.

### LUXFUNDS-EQUITY GREEN

At the end of the reporting period, the LUXFUNDS-EQUITY GREEN - Class A sub-fund posted a performance of +11,68%. The LUXFUNDS-EQUITY GREEN - Class M sub-fund posted a performance of 11,85%.

Performance was driven by a positive stock-picking effect. The sub-fund benefited from the very strong performance of renewable energy players, particularly in the solar segment. Over the period, Array Technologies rose by 56%, First Solar by 58% and SolarEdge by 41%. Other positive contributions to performance included the excellent performances of Forvia (+58%), Installed Building Products (+44%) and ASML (+42%). Conversely, positions in SAP (–19%), Novo Nordisk (–25%) and Enphase Energy (–19%) weighed on the sub-fund's performance.

During the period under review, the strategy was adjusted to diversify the sub-fund across different themes and sectors. The sub-fund has now adopted a "transition-enabling" strategy, providing greater flexibility with regard to the recommendations of the EU Taxonomy and resulting in a less defensive allocation.

In this context, allocations to the Technology, Consumer Discretionary and Basic Materials sectors were increased, mainly at the expense of Utilities, Real Estate and Communication Services. In particular, positions in Klepierre, Vodafone, Vestas Wind and Orsted were sold, while positions were initiated in Rio Tinto, Tencent, Alibaba, ASML and Nvidia, all of which have emissions targets placing them on a global warming pathway below 2°C. The allocation to the banking sector was also increased through a position initiated in Bank of America. As a result, the geographical allocation was also adjusted in favour of China and the United States, to the detriment of Europe.

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

## Report on activities (continued)

### LUXFUNDS-EQUITY EMERGING MARKETS

At the end of the reporting period, the LUXFUNDS-EQUITY EMERGING MARKETS - Class A sub-fund posted a performance of 14,22%. The LUXFUNDS-EQUITY EMERGING MARKETS - Class M sub-fund posted a performance of 14,39%.

Over the period, exposure to China remained overweight on the back of improving prospects for Chinese companies, particularly in the technology sector. Exposure to Korea was moved to neutral in order to benefit from the rebound in technology stocks and renewed optimism towards Korean corporates. India was upgraded from neutral to overweight as valuations became more attractive. These moves were funded by underweights in Taiwan and the Middle East. In addition, emerging Europe was underweighted and ASEAN remained slightly underweight.

During the period, the JPMorgan Fds MEast Afr & EmEu Opp I Cap fund was sold in favour of several regional ETFs focused on Saudi Arabia, South Africa and Eastern Europe. The Eastern European ETF was subsequently sold to gain more exposure to South Africa. The iShares EM Dividend ETF was also sold during the period. A position in the iShares MSCI EM Latin America ETF was initiated, while exposure to the Schroder Latin America fund was slightly reduced. Exposure to the Goldman Sachs India Equity fund was capped, while the ETF exposure was increased. Over the year, the weightings of the Franklin Templeton FTSE Korea UCITS ETF and the MSCI China ETF were increased, while the weighting of the JPMorgan ASEAN Equity fund was reduced.

### 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-EQUITY GLOBAL

At the end of the reporting period, the LUXFUNDS-EQUITY GLOBAL - Class A sub-fund posted a positive performance of 8,30%. The LUXFUNDS-EQUITY GLOBAL-Class M sub-fund posted a performance of +8,47%. Lastly, the LUXFUNDS-EQUITY GLOBAL - Class A sub-fund in USD posted a performance of +8,38%.

During the half-year, the sub-fund made several positioning adjustments, detailed in the Asset Allocation section of the General Part.

Despite a volatile half-year, the period was marked by an easing of trade tensions related to tariff barriers. Geographical allocation weighed on relative performance, as the overweight in the United States was implemented too late. The reduction in the allocation to Europe, also carried out late in the period, was ill-timed, while the strong allocation to emerging markets contributed positively to performance.

From a sectoral perspective, the switch from Communication Services to Technology was not optimal, and purchases in Biotechnology and Utilities were poorly timed.

The absence of exposure to Real Estate and Energy significantly benefited the sub-fund. Moreover, exposure to the US banking sector boosted performance.

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

## Report on activities (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 6,57%, while the LUXFUNDS-EQUITY Europe - Class M sub-fund was up 6,74%.

Boliden was the main positive contributor, supported by improved operating profitability and greater investment discipline. Orange benefited from the consolidation of its activities in Spain and improved visibility on earnings growth. Rio Tinto gained from a strategic repositioning aimed at strengthening cash flow generation and streamlining its asset portfolio.

By contrast, Gaztransport & Technigaz was affected by profit-taking following an exceptional share price performance, despite still-solid fundamentals. Unfavourable regulatory developments in Brazil penalised Edenred and weighed on its growth outlook. Lastly, 3i Group suffered from concerns over a slowdown in growth at its main holding, Action, despite robust financial results.

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

### LUXFUNDS-EQUITY NORTH AMERICA

At the end of the reporting period, the LUXFUNDS-EQUITY-NORTH AMERICA Class A sub-fund posted a performance of +9,5%. LUXFUNDS-EQUITY-NORTH AMERICA Class M rose by 9,68%.

During the second half of the year, equity markets followed a favourable underlying trend, supported by economic resilience and accelerating earnings momentum among US companies. However, this positive trajectory unfolded in a more volatile market environment, marked by frequent sector rotations and an uneven volatility regime, reflecting shifting expectations around US trade and monetary policy.

Against this backdrop, investors maintained a constructive bias. Sector allocations were gradually adjusted to better capture these dynamics: exposure to Materials was increased at the expense of Real Estate, US financials were added, and exposure was rotated from Communication Services into Utilities as part of a profit-taking strategy. Accordingly, a position in Citigroup was initiated.

Over the period, the sub-fund underperformed its benchmark. This was mainly due to insufficient exposure to Healthcare, which experienced a strong rebound, as well as unfavourable stock selection within Consumer Discretionary in an environment of elevated intra-sector dispersion.

### LUXFUNDS-EQUITY QUALITY SELECTION

At the end of the reporting period, the LUXFUNDS-EQUITY QUALITY SELECTION - Class A sub-fund posted a performance of +8,52%. The LUXFUNDS-EQUITY QUALITY SELECTION - Class M sub-fund posted a performance of +8,69%.

In the second half of 2025, global equity markets evolved in a favourable environment, supported by high-quality growth stocks but marked by strong selectivity within the technology sector. In this context, the fund delivered a solid absolute performance, supported by generally favourable stock selection, despite negative contributions from some individual holdings.

Alphabet was the main positive contributor, benefiting from its central positioning in the artificial intelligence ecosystem, strong cloud growth momentum and differentiated technological advances. United Therapeutics stood out following very positive clinical results, improving visibility on its pipeline and value creation prospects. Regeneron also supported performance, driven by several major regulatory approvals and the strength of its innovative treatment portfolio.

By contrast, Sika suffered from a slowdown in construction demand and margin pressures that led it to revise its guidance downwards. In addition, tighter trade restrictions with China and more limited short-term growth visibility weighed on Applied Materials. Lastly, Veeva Systems declined despite solid results, as concerns centred on intensifying competition and the pace of commercial expansion.

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

## Report on activities (continued)

### LUXFUNDS – DEFENSIVE PORTFOLIO – BALANCED – DYNAMIC

At the end of the period under review, both asset classes contributed positively to portfolio performance, enabling all three sub-funds to post positive returns.

During the half-year, the sub-fund made several positioning adjustments, detailed in the Asset Allocation section of the General Part.

The period was marked by an easing of tariff-related tensions, punctuated by bouts of volatility. In this context, equity exposure moved from underweight at the start of the half-year, favouring Europe and emerging markets, to overweight at year-end, with a preference for the United States while maintaining exposure to emerging markets via Chinese technology.

The overweight in European equities at the expense of US equities at the start of the half-year, as well as the rotation from Communication Services into Technology, proved sub-optimal. In addition, exposure to Chinese technology was one of the main contributors to performance at the start of the period, followed by a mild consolidation phase in the second half.

Exposure to the US dollar was partially hedged using forward contracts, before being closed out mid-period.

On the fixed income side, the strategy remained broadly stable. However, the preference for corporate bonds over sovereign bonds, particularly US Treasuries, combined with a shorter-than-market duration, contributed positively to overall portfolio performance.

Over the period, the Luxfunds Portfolio Defensive, Balanced and Dynamic delivered performances of 2,34%, 4,59% and 6,86%, respectively.

### LUXFUNDS – PORTFOLIO GLOBAL FLEXIBLE

The sub-fund's performance was positive at the end of the period under review. It outperformed mainly thanks to an overweight position in equities maintained throughout the half-year, in a generally bullish market environment.

Throughout the period, low volatility in quantitative indicators led to limited adjustments to equity allocation, which remained structurally elevated. Equity exposure increased from 65% at the start of the period to 70% at end-December, with a low point of 60% in the last week of November and several peaks at 75%.

The sub-fund's performance over the period was +5,92%.

## Report on activities (continued)

### LUXFUNDS – PORTFOLIO STRATEGIC ALLOCATION

Since the launch of the sub-fund, equity markets have risen by 1,5% in euros, with a broader distribution of performance. Previously, market gains were driven mainly by US technology stocks. Over the period under review, US equities (S&P 500 in US dollars) rose by 2,5%, while the US dollar depreciated, resulting in a performance of +1,3% for US equities in euros. Technology stocks were flat over the period, while previously lagging segments posted solid gains: +4% for small caps and +2.4% for the healthcare sector. European equities (+3%) benefited from hopes of a peace agreement in Ukraine. Japanese equities (+1,5% for the Topix in yen) were supported by the appointment of Prime Minister Takaichi, who announced fiscal stimulus equivalent to 3% of GDP. By contrast, this news weighed on the yen and pushed Japanese long-term yields higher.

The portfolio was positioned cautiously at launch, with equity exposure slightly below target (48% versus 50%), before being gradually increased to reach 53% at the end of the period.

Taking advantage of their underperformance, US equities were increased in December at the expense of emerging market equities and global equities. Within US equities, the weighting of the Nasdaq index, which is more concentrated in technology stocks, was reduced.

Within fixed income assets, exposure to German rates was reduced in favour of US short-term rates, which benefit from a central bank (the Federal Reserve) more inclined to cut rates than the European Central Bank.

The allocation to alternative funds was increased and now represents 7% of the portfolio's assets.

Luxembourg, 2nd February 2026

The Board of Directors

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

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

Securities portfolio at market value	2,726,508,313.19
Deposits on futures contracts	4,174,314.37
Cash at banks	68,276,609.87
Formation expenses, net	45,141.59
Receivable on issues of shares	1,820,735.02
Income receivable on portfolio	11,478,682.23
Unrealised gain on futures contracts	263,503.93
Advances for purchases of securities	767,167.32
Equalisation factor	4,930.64
Other receivables	206,118.51
	<hr/>
Total assets	2,813,545,516.67
	<hr/>

**Liabilities**

Payable on redemptions of shares	1,945,040.87
Unrealised loss on forward foreign exchange contracts	262,914.70
Expenses payable	3,080,135.89
Payable on futures contracts	249,425.19
Other liabilities	469,622.47
	<hr/>
Total liabilities	6,007,139.12
	<hr/>
Net assets at the end of the period	2,807,538,377.55
	<hr/> <hr/>

**LUXFUNDS - EQUITY EUROPE****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	237,321,867.36
Cash at banks	6,685,113.41
Receivable on issues of shares	127,246.86
Income receivable on portfolio	223,936.60
	<hr/>
Total assets	244,358,164.23
	<hr/>

**Liabilities**

Payable on redemptions of shares	71,868.60
Expenses payable	286,506.37
	<hr/>
Total liabilities	358,374.97
	<hr/>
Net assets at the end of the period	243,999,789.26
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	899,117.6339	EUR	199.28	179,176,273.20
M	458,069.6819	EUR	141.51	64,823,516.06
				<hr/>
				243,999,789.26
				<hr/>

**LUXFUNDS - EQUITY EUROPE****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	86,240	Avolta AG Reg	4,116,874.38	4,369,478.52	1.79
CHF	10,592	Co Financière Richemont SA	1,986,237.77	1,958,682.00	0.80
CHF	66,588	Nestlé SA Reg	6,215,001.30	5,635,372.97	2.31
CHF	43,379	Novartis AG Reg	4,435,495.24	5,110,005.57	2.09
CHF	20,758	Roche Holding Ltd Pref	6,210,411.31	7,322,432.34	3.00
CHF	137,051	UBS Group Inc	4,224,831.81	5,444,342.70	2.23
CHF	1,773	Zurich Insurance Group AG Reg	975,931.96	1,146,811.93	0.47
			28,164,783.77	30,987,126.03	12.69
DKK	61,438	Novo Nordisk AS B	5,199,773.50	2,675,644.69	1.10
EUR	11,646	Air Liquide SA	2,006,625.46	1,866,387.96	0.77
EUR	13,877	Airbus SE	2,336,311.73	2,753,196.80	1.13
EUR	58,307	Akzo Nobel NV Bearer Reg	3,489,275.49	3,451,774.40	1.41
EUR	14,573	Allianz SE Reg	5,327,337.73	5,690,756.50	2.33
EUR	8,035	ASML Holding NV	6,161,030.55	7,403,449.00	3.03
EUR	79,173	Axa SA	2,897,830.71	3,242,926.08	1.33
EUR	175,394	Banco Bilbao Vizcaya Argent SA Reg	2,747,073.44	3,516,649.70	1.44
EUR	233,205	Banco Santander Reg SA	1,038,642.34	2,348,374.35	0.96
EUR	134,338	Bank of Ireland Group Plc	1,342,224.47	2,199,784.75	0.90
EUR	11,534	Bawag Group AG Bearer	1,421,310.60	1,487,886.00	0.61
EUR	39,936	Beiersdorf AG	4,144,915.24	3,741,204.48	1.53
EUR	162,921	Bureau Veritas SA	4,454,382.06	4,428,192.78	1.81
EUR	22,464	CapGemini SE	3,492,381.29	3,195,504.00	1.31
EUR	133,871	Crédit Agricole SA	2,348,118.36	2,349,436.05	0.96
EUR	16,335	Dassault Aviation SA	4,215,451.56	4,472,523.00	1.83
EUR	19,640	Dassault Systemes SA	463,710.22	468,217.60	0.19
EUR	132,488	Deutsche Telekom AG Reg	3,778,984.32	3,664,618.08	1.50
EUR	39,333	Edenred SA	1,228,547.59	743,787.03	0.30
EUR	80,720	Elisa Corp	3,596,130.04	3,046,372.80	1.25
EUR	247,513	ENEL SpA	1,761,030.70	2,197,172.90	0.90
EUR	9,314	EssilorLuxottica SA	2,432,529.35	2,513,848.60	1.03
EUR	7,666	Ferrari NV	2,665,360.52	2,443,154.20	1.00
EUR	58,988	Ferrovial SE	2,739,726.38	3,264,395.92	1.34
EUR	48,500	Fraport AG	3,629,904.84	3,392,575.00	1.39
EUR	28,747	Gaztransport et technigaz SA	4,417,471.60	4,501,780.20	1.85
EUR	41,819	Henkel AG & Co KGaA Pref	2,998,894.01	2,909,766.02	1.19
EUR	1,467	Hermes Intl SA	3,205,689.27	3,112,974.00	1.28
EUR	180,604	Iberdrola SA	2,726,123.81	3,334,852.86	1.37
EUR	502,207	Intesa Sanpaolo SpA	2,397,032.63	2,973,567.65	1.22
EUR	15,475	IPSOS SA	689,465.91	530,173.50	0.22
EUR	5,314	L'Oréal SA	2,061,198.66	1,948,112.40	0.80
EUR	4,822	LVMH Moët Hennessy L Vuit SE	3,059,380.29	3,110,190.00	1.27
EUR	202,666	Orange SA	2,523,741.30	2,877,857.20	1.18
EUR	86,540	Prosus NV N Reg	5,023,285.01	4,573,639.00	1.87
EUR	950	Rheinmetall AG	1,375,567.76	1,482,950.00	0.61
EUR	11,306	SAFRAN SA	3,016,045.54	3,362,404.40	1.38
EUR	45,571	Sanofi SA	4,059,069.36	3,769,633.12	1.55
EUR	21,276	SAP SE	4,720,583.76	4,432,854.60	1.82
EUR	19,846	Schneider Electric SE	4,568,776.84	4,661,825.40	1.91
EUR	15,361	Siemens AG Reg	3,038,518.73	3,673,583.15	1.51
EUR	52,080	Société Générale SA	2,793,899.30	3,578,937.60	1.47
EUR	49,133	Spie SAS	2,385,210.62	2,420,291.58	0.99
EUR	36,686	Totalenergies SE	2,015,885.37	2,039,374.74	0.84

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

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

**LUXFUNDS - EQUITY EUROPE****Statement of investments and other net assets (continued)**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	37,308	Unicredit SpA Reg	1,822,692.93	2,645,883.36	1.08
EUR	19,352	Vinci SA	2,133,906.60	2,323,207.60	0.95
			130,751,274.29	138,146,046.36	56.61
GBP	146,975	3i Group Plc	6,780,119.09	5,492,722.03	2.25
GBP	44,588	AstraZeneca Plc	6,366,514.51	7,042,215.92	2.89
GBP	308,089	Beazley Plc	3,132,002.82	2,935,800.89	1.20
GBP	81,942	GSK Plc	1,425,481.87	1,712,290.73	0.70
GBP	36,658	Halma Plc	1,421,444.86	1,485,435.07	0.61
GBP	456,061	HSBC Holdings Plc	4,347,342.17	6,131,180.74	2.51
GBP	217,826	National Grid Plc Reg	2,676,948.21	2,847,821.15	1.17
GBP	287,928	Prudential Plc	2,825,842.38	3,774,216.21	1.55
GBP	75,688	Relx Plc	3,275,455.73	2,617,948.21	1.07
GBP	38,982	Rio Tinto Plc	2,134,736.14	2,676,134.48	1.10
GBP	179,575	Rolls-Royce Holdings PLC	2,229,304.79	2,365,215.92	0.97
GBP	45,824	Shell Plc	1,398,864.08	1,438,038.91	0.59
GBP	182,690	SSE Plc	3,902,852.40	4,559,309.60	1.87
GBP	147,226	St James's Place Plc	2,033,813.18	2,334,557.37	0.96
GBP	111,138	Unilever Plc	6,344,017.47	6,185,591.59	2.54
			50,294,739.70	53,598,478.82	21.98
SEK	209,806	Atlas Copco AB A	3,243,022.52	3,219,315.43	1.32
SEK	43,563	Boliden AB	1,197,390.66	2,073,960.03	0.85
			4,440,413.18	5,293,275.46	2.17
<b>Total shares</b>			218,850,984.44	230,700,571.36	94.55
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	18,216	iShares MDAX UCITS ETF (DE) Cap	4,461,097.36	4,561,286.40	1.87
EUR	30,272	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,822,463.96	2,060,009.60	0.84
<b>Total tracker funds (UCITS)</b>			6,283,561.32	6,621,296.00	2.71
Total investments in securities			225,134,545.76	237,321,867.36	97.26
Cash at banks				6,685,113.41	2.74
Other net assets/(liabilities)				-7,191.51	0.00
<b>Total</b>				243,999,789.26	100.00

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

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



## LUXFUNDS - EQUITY EUROPE

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Financials	23.47 %
Industrials	17.44 %
Healthcare	11.33 %
Technologies	9.90 %
Cyclical consumer goods	7.39 %
Non-cyclical consumer goods	7.18 %
Raw materials	5.32 %
Utilities	5.31 %
Telecommunications services	3.93 %
Energy	3.28 %
Investment funds	2.71 %
Total	<u>97.26 %</u>

#### Geographical classification

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

France	25.22 %
United Kingdom	21.98 %
Germany	13.75 %
Switzerland	12.69 %
The Netherlands	9.78 %
Spain	3.77 %
Italy	3.20 %
Sweden	2.17 %
Finland	1.25 %
Denmark	1.10 %
Ireland	0.90 %
Luxembourg	0.84 %
Austria	0.61 %
Total	<u>97.26 %</u>

**LUXFUNDS - EQUITY EMERGING MARKETS****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	88,932,054.73
Cash at banks	2,048,735.24
Receivable on issues of shares	156,560.50
Total assets	91,137,350.47

**Liabilities**

Payable on redemptions of shares	96,400.33
Expenses payable	96,279.79
Total liabilities	192,680.12
Net assets at the end of the period	90,944,670.35

**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	348,073.5440	EUR	167.25	58,214,160.70
M	294,570.8404	EUR	111.11	32,730,509.65
				90,944,670.35

**LUXFUNDS - EQUITY EMERGING MARKETS****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	445,900	Polar Capital Fds Plc Emerging Market Stars I Cap	5,680,126.27	6,251,518.00	6.87
USD	96,744	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	4,332,563.27	3,905,844.37	4.30
USD	8,432	JPMorgan Fds ASEAN Equity C Cap	1,523,877.52	1,611,795.15	1.77
USD	237,771.609	Russell Inv Co Plc Acad Emg Mks Eq UCITS II I Cap	5,514,698.61	6,175,622.98	6.79
USD	75,124	Schroder Intl Sel Fd Greater China C Cap	5,988,212.87	6,933,536.41	7.62
USD	54,673	Schroder Intl Sel Fd Latin American C Cap	2,594,977.78	3,036,560.67	3.34
			<u>19,954,330.05</u>	<u>21,663,359.58</u>	<u>23.82</u>
<b>Total investment funds (UCITS)</b>			<u>25,634,456.32</u>	<u>27,914,877.58</u>	<u>30.69</u>
<b>Tracker funds (UCITS)</b>					
EUR	214,493	Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	6,679,639.84	9,616,793.66	10.58
EUR	66,415	iShares III Plc MSCI South Africa UCITS ETF Cap	2,759,300.48	3,447,602.65	3.79
EUR	989,234	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	5,674,398.43	6,525,976.70	7.18
			<u>15,113,338.75</u>	<u>19,590,373.01</u>	<u>21.55</u>
GBP	97,262	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	8,662,916.68	9,880,840.62	10.87
USD	171,958	iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	2,515,003.66	2,747,476.78	3.02
USD	381,226	iShares III Plc MSCI Saudi Arabia Cap UCITS ETF A Cap	1,958,082.98	1,957,423.29	2.15
USD	622,092	iShares IV Plc iShares MSCI China A UCITS ETF Cap	2,716,723.66	3,067,814.67	3.37
USD	626,953	iShares IV Plc MSCI China Tech UCITS ETF Cap	2,545,300.77	2,796,756.02	3.08
USD	2,328,397	iShares IV Plc MSCI China UCITS ETF Cap	11,711,685.07	12,196,771.24	13.41
USD	1,053,764	iShares IV Plc MSCI India UCITS ETF USD Cap	8,845,899.54	8,779,721.52	9.65
			<u>30,292,695.68</u>	<u>31,545,963.52</u>	<u>34.68</u>
<b>Total tracker funds (UCITS)</b>			<u>54,068,951.11</u>	<u>61,017,177.15</u>	<u>67.10</u>
Total investments in securities			<u>79,703,407.43</u>	<u>88,932,054.73</u>	<u>97.79</u>
Cash at banks				2,048,735.24	2.25
Other net assets/(liabilities)				-36,119.62	-0.04
<b>Total</b>				<u><u>90,944,670.35</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 EMERGING MARKETS

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	97.79 %
Total	<u>97.79 %</u>

#### Geographical classification

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

Ireland	80.76 %
Luxembourg	17.03 %
Total	<u>97.79 %</u>

**LUXFUNDS - EQUITY NORTH AMERICA****Statement of net assets**as at 31st December 2025  
(in USD)**Assets**

Securities portfolio at market value	310,705,858.94
Cash at banks	13,726,986.51
Receivable on issues of shares	341,343.57
Income receivable on portfolio	69,734.53
	<hr/>
Total assets	324,843,923.55
	<hr/>

**Liabilities**

Payable on redemptions of shares	21,472.22
Expenses payable	334,735.94
	<hr/>
Total liabilities	356,208.16
	<hr/>
Net assets at the end of the period	324,487,715.39
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	830,240.1304	USD	287.67	238,836,791.89
M	391,172.2305	USD	218.96	85,650,923.50
				<hr/>
				324,487,715.39
				<hr/>

**LUXFUNDS - EQUITY NORTH AMERICA****Statement of investments and other net assets**as at 31st December 2025  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	178,450	Lundin Mining Corp Reg	2,039,942.68	3,840,153.92	1.18
USD	29,516	Abbott Laboratories	3,586,479.89	3,698,059.64	1.14
USD	71,855	Alphabet Inc C	15,494,302.16	22,548,099.00	6.95
USD	57,277	Amazon.com Inc	11,729,133.80	13,220,677.14	4.07
USD	7,866	Amgen Inc	2,537,847.62	2,574,620.46	0.79
USD	73,158	Apple Inc Reg	18,504,451.76	19,888,733.88	6.13
USD	15,551	Atmos Energy Corp	2,538,300.41	2,606,814.13	0.80
USD	97,450	Bank of America Corp	4,564,019.68	5,359,750.00	1.65
USD	458	Booking Holdings Inc	2,181,379.44	2,452,741.14	0.76
USD	34,723	Broadcom Inc Reg	8,444,937.61	12,017,630.30	3.70
USD	22,620	Cardinal Health Inc	4,246,703.04	4,648,410.00	1.43
USD	62,019	Chipotle Mexican Shares A	2,518,082.20	2,294,703.00	0.71
USD	12,236	Cigna Group Reg	3,552,810.52	3,367,714.28	1.04
USD	44,564	Citigroup Inc	4,517,567.46	5,200,173.16	1.60
USD	38,322	Coca-Cola Co	2,638,122.22	2,679,091.02	0.83
USD	10,235	Colgate-Palmolive Co	978,160.69	808,769.70	0.25
USD	13,011	Constellation Energy Corp	3,830,697.62	4,596,395.97	1.42
USD	2,800	Costco Wholesale Corp	2,559,946.97	2,414,552.00	0.74
USD	13,484	Datadog Inc Reg A	1,822,071.67	1,833,689.16	0.56
USD	8,548	Dell Technologies Inc	1,095,980.78	1,076,022.24	0.33
USD	9,687	Eaton Corp Plc	3,091,505.47	3,085,406.37	0.95
USD	8,522	Eli Lilly & Co	7,927,931.00	9,158,422.96	2.82
USD	22,815	Emerson Electric Co	2,828,332.30	3,028,006.80	0.93
USD	8,101	First Solar Inc	1,626,547.77	2,116,224.23	0.65
USD	7,721	Ge Vernova Inc	3,212,147.73	5,046,213.97	1.55
USD	16,754	General Electric Co	3,351,982.64	5,160,734.62	1.59
USD	6,852	Goldman Sachs Group Inc	4,504,177.12	6,022,908.00	1.86
USD	27,667	Hartford Insurance Group Inc	3,462,248.86	3,812,512.60	1.17
USD	12,687	Home Depot Inc	4,668,720.28	4,365,596.70	1.35
USD	12,772	Howmet Aerospace Inc Reg	1,473,261.71	2,618,515.44	0.81
USD	25,600	JPMorgan Chase & Co	6,359,713.98	8,248,832.00	2.54
USD	2,745	KLA Corp Reg	2,641,948.58	3,335,394.60	1.03
USD	3,560	Linde Plc	1,496,456.73	1,517,948.40	0.47
USD	22,829	Marvell Technology Inc	2,059,703.04	1,940,008.42	0.60
USD	10,280	Mastercard Inc A	5,375,998.09	5,868,646.40	1.81
USD	560	MercadoLibre Inc	1,033,009.62	1,127,985.60	0.35
USD	11,776	Meta Platforms Inc A	6,513,832.03	7,773,219.84	2.40
USD	16,498	Micron Technology Inc	2,378,690.34	4,708,694.18	1.45
USD	40,484	Microsoft Corp	18,416,865.13	19,578,872.08	6.03
USD	48,416	Netflix Inc	4,024,252.40	4,539,484.16	1.40
USD	134,240	NVIDIA Corp	18,956,090.37	25,035,760.00	7.72
USD	15,956	Oracle Corp	2,847,798.91	3,109,983.96	0.96
USD	14,908	Pepsico Inc	2,273,295.64	2,139,596.16	0.66
USD	20,193	Progressive Corp	4,869,577.64	4,598,349.96	1.42
USD	12,104	ServiceNow Inc Reg	1,925,758.33	1,854,211.76	0.57
USD	21,219	Shopify Inc A Sub Reg	2,682,495.89	3,414,349.29	1.05
USD	62,996	Sib NV	2,369,929.76	2,417,786.48	0.74
USD	12,884	Snowflake Inc A Reg	2,623,034.44	2,826,234.24	0.87
USD	13,036	T-Mobile US Inc	2,834,412.91	2,646,829.44	0.82
USD	11,727	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,280,783.79	3,563,718.03	1.10
USD	5,972	Tesla Inc	2,329,619.54	2,685,727.84	0.83
USD	6,507	Thermo Fisher Scientific Inc	3,583,835.04	3,770,481.15	1.16

\* 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 31st December 2025  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	40,593	Uber Technologies Inc Reg	2,969,555.82	3,316,854.03	1.02
USD	2,114	United Rentals Inc	1,770,356.47	1,710,902.48	0.53
USD	67,359	Verizon Communications Inc	2,876,035.68	2,743,532.07	0.85
USD	12,252	Vertiv Holdings Co A Reg	1,476,168.77	1,984,946.52	0.61
USD	18,655	Visa Inc A	5,859,174.87	6,542,495.05	2.02
USD	38,568	Walmart Inc Reg	3,398,982.75	4,297,246.56	1.32
USD	13,753	Waste Management Inc	3,063,066.86	3,021,671.63	0.93
USD	20,842	Zoetis Inc A	3,034,709.72	2,622,340.44	0.81
			<u>257,813,003.56</u>	<u>300,643,290.68</u>	<u>92.65</u>
<b>Total shares</b>			259,852,946.24	304,483,444.60	93.83
<b>Closed-ended investment funds</b>					
USD	7,582	American Tower Corp	1,626,339.77	1,331,171.74	0.41
USD	15,415	Iron Mountain Inc Dist	1,415,171.27	1,278,674.25	0.39
<b>Total closed-ended investment funds</b>			<u>3,041,511.04</u>	<u>2,609,845.99</u>	<u>0.80</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	198,258	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	1,871,555.52	1,868,581.65	0.58
USD	164,916	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	1,383,645.24	1,743,986.70	0.54
<b>Total tracker funds (UCITS)</b>			<u>3,255,200.76</u>	<u>3,612,568.35</u>	<u>1.12</u>
Total investments in securities			266,149,658.04	310,705,858.94	95.75
Cash at banks				13,726,986.51	4.23
Other net assets/(liabilities)				54,869.94	0.02
<b>Total</b>				<u>324,487,715.39</u>	<u>100.00</u>

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

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



## LUXFUNDS - EQUITY NORTH AMERICA

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Technologies	39.90 %
Cyclical consumer goods	14.59 %
Financials	10.77 %
Healthcare	9.19 %
Industrials	7.84 %
Utilities	3.77 %
Non-cyclical consumer goods	3.06 %
Telecommunications services	1.67 %
Raw materials	1.65 %
Energy	1.39 %
Investment funds	1.12 %
Real estate	0.80 %
Total	<u>95.75 %</u>

#### Geographical classification

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

United States of America	89.14 %
Canada	2.23 %
Ireland	2.07 %
Taiwan	1.10 %
Curaçao	0.74 %
United Kingdom	0.47 %
Total	<u>95.75 %</u>

**LUXFUNDS - EQUITY GLOBAL****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	223,337,711.63
Cash at banks	1,780,846.76
Receivable on issues of shares	168,928.04
Income receivable on portfolio	19,609.42
	<hr/>
Total assets	225,307,095.85
	<hr/>

**Liabilities**

Payable on redemptions of shares	211,921.77
Expenses payable	258,724.25
	<hr/>
Total liabilities	470,646.02
	<hr/>
Net assets at the end of the period	224,836,449.83
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR	404,508.5947	EUR	329.07	133,111,815.49
M	424,803.9972	EUR	178.27	75,731,361.37
USD	48,601.0525	USD	386.43	15,993,272.97
				<hr/>
				224,836,449.83
				<hr/>

**LUXFUNDS - EQUITY GLOBAL****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	26,067	Commonwealth Bank of Australia	2,219,403.73	2,376,865.21	1.06
AUD	22,610	Wesfarmers Ltd	990,580.20	1,041,158.76	0.46
			3,209,983.93	3,418,023.97	1.52
CAD	21,081	Royal Bank of Canada	2,462,443.77	3,064,216.94	1.36
CHF	16,287	Novartis AG Reg	1,665,442.24	1,918,593.35	0.85
CHF	3,809	Roche Holding Ltd Pref	1,088,896.90	1,343,633.53	0.60
			2,754,339.14	3,262,226.88	1.45
EUR	8,071	Allianz SE Reg	2,297,472.66	3,151,725.50	1.40
EUR	2,144	ASML Holding NV	1,739,912.41	1,975,481.60	0.88
EUR	69,722	Iberdrola SA	1,055,845.74	1,287,416.73	0.57
EUR	2,040	LVMH Moët Hennessy L Vuit SE	1,331,729.23	1,315,800.00	0.59
EUR	12,404	SAP SE	2,802,064.56	2,584,373.40	1.15
EUR	5,319	Schneider Electric SE	1,200,421.53	1,249,433.10	0.56
EUR	4,727	Siemens AG Reg	824,219.21	1,130,462.05	0.50
EUR	13,557	Vinci SA	1,481,281.51	1,627,517.85	0.72
			12,732,946.85	14,322,210.23	6.37
GBP	7,970	AstraZeneca Plc	1,113,677.95	1,258,779.51	0.56
GBP	34,973	Experian Plc	1,539,945.57	1,347,059.67	0.60
GBP	133,116	HSBC Holdings Plc	1,129,721.64	1,789,581.34	0.80
			3,783,345.16	4,395,420.52	1.96
HKD	274,300	Alibaba Group Holding Ltd Reg	3,629,008.20	4,285,512.99	1.91
HKD	227,400	BYD Co Ltd H	2,926,074.54	2,372,247.28	1.06
HKD	166,600	Netease Inc Reg	3,938,407.85	3,911,591.69	1.74
HKD	62,400	Tencent Holdings Ltd	3,747,100.01	4,089,405.84	1.82
			14,240,590.60	14,658,757.80	6.53
JPY	54,300	Hitachi Ltd	1,227,101.16	1,446,429.88	0.64
JPY	4,300	Tokyo Electron Ltd	715,868.76	801,936.50	0.36
JPY	53,400	Toyota Motor Corp	962,568.43	973,839.66	0.43
			2,905,538.35	3,222,206.04	1.43
USD	12,089	Abbott Laboratories	1,171,444.20	1,289,815.90	0.57
USD	10,185	AbbVie Inc	1,836,274.34	1,981,751.38	0.88
USD	1,909	Advanced Micro Devices Inc	363,288.59	348,149.06	0.15
USD	24,764	Alphabet Inc A	4,944,476.57	6,600,640.38	2.94
USD	22,095	Amazon.com Inc	4,135,377.12	4,342,985.52	1.93
USD	6,551	Amgen Inc	1,587,618.40	1,825,945.51	0.81
USD	10,973	Amphenol Corp A	1,198,401.85	1,262,787.38	0.56
USD	47,103	Apple Inc Reg	10,113,650.42	10,904,727.57	4.85
USD	26,919	AT&T Inc	675,912.91	569,418.34	0.25
USD	6,075	Automatic Data Processing Inc	1,425,514.02	1,330,726.60	0.59
USD	60,702	Bank of America Corp	2,481,635.55	2,843,063.95	1.26
USD	5,027	Berkshire Hathaway Inc	2,066,865.63	2,151,768.33	0.96
USD	17,205	Broadcom Inc Reg	3,635,699.08	5,070,808.57	2.26
USD	3,346	Cadence Design Systems Inc	938,339.98	890,652.03	0.40
USD	2,936	Caterpillar Inc Reg	958,605.94	1,432,296.96	0.64
USD	13,918	Cisco Systems Inc	883,463.02	912,972.44	0.41
USD	33,761	CMS Energy Corp	2,080,281.95	2,010,480.06	0.89
USD	81,967	CSX Corp	2,549,072.26	2,530,276.55	1.13
USD	6,167	Eaton Corp Plc	1,781,505.47	1,672,699.63	0.74
USD	6,123	Elevance Health Inc	2,028,962.51	1,827,827.34	0.81

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,140	Eli Lilly & Co	888,741.81	1,043,289.79	0.46
USD	6,019	General Electric Co	1,098,710.24	1,578,840.65	0.70
USD	5,266	Hilton Worldwide Holdings Inc Reg	1,353,364.28	1,288,136.34	0.57
USD	4,566	Home Depot Inc	1,594,252.66	1,337,955.04	0.60
USD	9,820	Honeywell Intl Inc	1,783,931.98	1,631,426.21	0.73
USD	10,499	IBM Corp	2,602,346.20	2,648,308.60	1.18
USD	25,776	Intel Corp	814,197.92	809,958.61	0.36
USD	3,075	Intuitive Surgical Inc	1,643,018.05	1,483,059.70	0.66
USD	9,505	Johnson & Johnson	1,385,226.07	1,675,091.33	0.75
USD	13,345	JPMorgan Chase & Co	2,780,002.63	3,661,778.00	1.63
USD	12,591	Lam Research Corp	1,542,030.09	1,835,414.61	0.82
USD	3,480	Mastercard Inc A	1,494,547.14	1,691,784.38	0.75
USD	3,382	Mc Donald's Corp	862,953.86	880,218.56	0.39
USD	4,854	Meta Platforms Inc A	2,339,983.26	2,728,499.41	1.21
USD	31,829	Microsoft Corp	13,140,239.01	13,108,354.75	5.83
USD	19,728	Morgan Stanley	2,719,904.64	2,982,467.72	1.33
USD	18,412	NetFlix Inc	1,438,120.42	1,470,075.04	0.65
USD	87,230	NVIDIA Corp	11,603,891.97	13,853,695.82	6.16
USD	1,328	Parker Hannifin Corp	891,628.06	994,003.99	0.44
USD	12,024	RTX Corp Reg	1,287,380.84	1,877,886.06	0.84
USD	10,085	Salesforce Inc	2,213,048.46	2,275,072.26	1.01
USD	11,150	ServiceNow Inc Reg	1,699,701.45	1,454,541.85	0.65
USD	1,852	Solstice Advanced Material Inc	83,031.02	76,615.99	0.03
USD	4,033	T-Mobile US Inc	750,916.30	697,317.82	0.31
USD	5,946	Tesla Inc	1,790,166.54	2,277,131.16	1.01
USD	11,314	The Walt Disney Co	1,028,275.37	1,096,137.09	0.49
USD	3,963	Thermo Fisher Scientific Inc	1,931,379.77	1,955,514.22	0.87
USD	6,748	TJX Cos Inc	794,340.44	882,704.83	0.39
USD	15,602	Uber Technologies Inc Reg	1,024,716.16	1,085,616.47	0.48
USD	4,604	United Therapeutics Corp	1,784,826.69	1,910,328.71	0.85
USD	6,542	Visa Inc A	1,662,749.41	1,953,797.85	0.87
USD	34,750	Wells Fargo & Co	2,621,540.38	2,757,983.48	1.23
			<b>117,505,552.93</b>	<b>128,802,799.84</b>	<b>57.28</b>
<b>Total shares</b>			<b>159,594,740.73</b>	<b>175,145,862.22</b>	<b>77.90</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	18,493	Candriam Equities L Biotechnology R Cap	5,941,719.06	5,951,838.90	2.65
		<b>Total investment funds (UCITS)</b>	<b>5,941,719.06</b>	<b>5,951,838.90</b>	<b>2.65</b>
<b>Tracker funds (UCITS)</b>					
EUR	104,108	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,380,737.18	6,117,386.08	2.72
EUR	131,092	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	4,837,980.15	5,017,546.30	2.23
			<b>10,218,717.33</b>	<b>11,134,932.38</b>	<b>4.95</b>
USD	426,935	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	13,880,040.10	16,404,076.64	7.30

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,803,784	iShares V Plc S&P US Banks UCITS ETF Cap	11,077,463.57	11,836,804.48	5.26
USD	48,235	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,743,136.64	2,864,197.01	1.27
			27,700,640.31	31,105,078.13	13.83
		<b>Total tracker funds (UCITS)</b>	37,919,357.64	42,240,010.51	18.78
		Total investments in securities	203,455,817.43	223,337,711.63	99.33
		Cash at banks		1,780,846.76	0.79
		Other net assets/(liabilities)		-282,108.56	-0.12
		Total		224,836,449.83	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 31st December 2025

#### Industrial classification

(in percentage of net assets)

Technologies	34.30 %
Investment funds	21.43 %
Cyclical consumer goods	12.77 %
Financials	10.07 %
Healthcare	8.67 %
Industrials	7.74 %
Non-cyclical consumer goods	2.33 %
Utilities	1.46 %
Telecommunications services	0.56 %
Total	<u>99.33 %</u>

#### Geographical classification

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

United States of America	56.54 %
Ireland	20.12 %
Cayman Islands	3.73 %
Germany	3.05 %
China	2.80 %
Luxembourg	2.65 %
France	1.87 %
Australia	1.52 %
Switzerland	1.45 %
Japan	1.43 %
United Kingdom	1.36 %
Canada	1.36 %
The Netherlands	0.88 %
Spain	0.57 %
Total	<u>99.33 %</u>

**LUXFUNDS - EQUITY GREEN****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	88,310,719.38
Cash at banks	8,059,292.82
Receivable on issues of shares	256,498.22
Income receivable on portfolio	34,443.79
	<hr/>
Total assets	96,660,954.21
	<hr/>

**Liabilities**

Payable on redemptions of shares	26,059.35
Expenses payable	116,503.24
	<hr/>
Total liabilities	142,562.59
	<hr/>
Net assets at the end of the period	96,518,391.62
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	805,468.7232	EUR	118.36	95,331,766.97
M	10,980.1292	EUR	108.07	1,186,624.65
				<hr/>
				96,518,391.62
				<hr/>

**LUXFUNDS - EQUITY GREEN****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	32,828	Novo Nordisk AS B	2,799,111.78	1,429,669.98	1.48
EUR	9,330	Acciona SA	1,072,878.72	1,734,447.00	1.80
EUR	39,087	Accor SA	1,526,506.19	1,884,775.14	1.95
EUR	92,058	Ahold Delhaize NV	2,732,281.44	3,210,062.46	3.33
EUR	4,140	ASML Holding NV	2,566,832.89	3,814,596.00	3.95
EUR	76,265	Bureau Veritas SA	2,195,713.93	2,072,882.70	2.15
EUR	38,067	Cie de Saint-Gobain SA	3,110,362.34	3,310,306.32	3.43
EUR	137,339	EDP Renovaveis SA	1,598,908.94	1,653,561.56	1.71
EUR	117,544	ENEL SpA	799,299.20	1,043,438.09	1.08
EUR	98,540	Forvia SE	1,016,079.21	1,342,114.80	1.39
EUR	49,610	Kingspan Group	4,273,901.50	3,678,581.50	3.81
EUR	23,799	Nexans SA	2,343,415.93	2,993,914.20	3.10
EUR	43,094	Prysmian SpA	2,626,379.34	3,722,459.72	3.86
EUR	16,516	SAP SE	3,002,543.48	3,441,108.60	3.57
EUR	9,872	Schneider Electric SE	2,174,683.05	2,318,932.80	2.40
EUR	115,359	Veolia Environnement SA	3,350,284.56	3,428,469.48	3.55
			34,390,070.72	39,649,650.37	41.08
GBP	31,866	Rio Tinto Plc	1,714,404.87	2,187,617.40	2.27
HKD	133,700	Alibaba Group Holding Ltd Reg	1,726,228.77	2,088,855.58	2.16
HKD	24,900	Tencent Holdings Ltd	1,501,242.79	1,631,830.21	1.69
			3,227,471.56	3,720,685.79	3.85
NOK	21,244	Bakkafrost P/F Reg	1,001,565.82	926,416.84	0.96
NOK	119,394	Borregaard ASA	1,928,777.44	2,010,052.85	2.08
NOK	18,974	SalMar ASA	931,682.95	989,226.36	1.03
			3,862,026.21	3,925,696.05	4.07
SEK	266,957	Billerud AB	2,350,863.42	2,316,400.52	2.40
SEK	106,978	Munters Group AB B Reg	1,863,784.44	1,699,327.55	1.76
			4,214,647.86	4,015,728.07	4.16
USD	15,223	AbbVie Inc	3,063,712.10	2,962,022.71	3.07
USD	448,126	Array Technology Inc	3,914,706.44	3,518,455.01	3.65
USD	14,286	Autodesk Inc	3,178,288.13	3,601,123.10	3.73
USD	54,271	Bank of America Corp	2,377,433.30	2,541,858.98	2.63
USD	26,447	Enphase Energy Inc	2,078,079.14	721,814.14	0.75
USD	11,525	First Solar Inc	2,217,032.45	2,563,804.61	2.66
USD	137,576	HA Sustain Infracapital Inc	3,828,424.64	3,682,205.30	3.82
USD	8,824	Installed Building Prod Inc	1,936,171.77	1,949,124.89	2.02
USD	8,024	Microsoft Corp	3,263,376.44	3,304,578.80	3.42
USD	19,770	NVIDIA Corp	3,044,005.20	3,139,832.24	3.25
USD	22,671	Republic Services Inc	4,227,896.38	4,091,514.12	4.24
USD	53,132	SolarEdge Technologies Inc	1,096,642.70	1,305,337.82	1.35
			34,225,768.69	33,381,671.72	34.59
Total investments in securities			84,433,501.69	88,310,719.38	91.50
Cash at banks				8,059,292.82	8.35
Other net assets/(liabilities)				148,379.42	0.15
Total				96,518,391.62	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 GREEN

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Industrials	28.57 %
Technologies	21.77 %
Energy	8.41 %
Raw materials	6.75 %
Financials	6.45 %
Utilities	6.34 %
Non-cyclical consumer goods	5.32 %
Healthcare	4.55 %
Cyclical consumer goods	3.34 %
Total	<u>91.50 %</u>

#### Geographical classification

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

United States of America	34.59 %
France	17.97 %
The Netherlands	7.28 %
Italy	4.94 %
Sweden	4.16 %
Cayman Islands	3.85 %
Ireland	3.81 %
Germany	3.57 %
Spain	3.51 %
Norway	3.11 %
United Kingdom	2.27 %
Denmark	1.48 %
Faroe Islands	0.96 %
Total	<u>91.50 %</u>

**LUXFUNDS - EQUITY QUALITY SELECTION****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	175,907,173.03
Cash at banks	5,312,388.84
Receivable on issues of shares	76,529.54
Income receivable on portfolio	79,666.69
	<hr/>
Total assets	181,375,758.10
	<hr/>

**Liabilities**

Payable on redemptions of shares	117,475.10
Expenses payable	222,086.39
	<hr/>
Total liabilities	339,561.49
	<hr/>
Net assets at the end of the period	181,036,196.61
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	657,137.4294	EUR	237.50	156,069,943.71
M	160,864.3996	EUR	155.20	24,966,252.90
				<hr/>
				181,036,196.61
				<hr/>

**LUXFUNDS - EQUITY QUALITY SELECTION****Statement of investments and other net assets**

as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	6,435	BKW AG Reg	1,209,668.14	1,164,721.04	0.64
CHF	27,780	Novartis AG Reg	3,204,368.56	3,272,457.98	1.81
CHF	9,162	Roche Holding Ltd Pref	2,614,755.04	3,231,916.62	1.78
CHF	13,160	Sika Ltd	2,659,818.14	2,299,893.44	1.27
			9,688,609.88	9,968,989.08	5.50
EUR	3,373	ASML Holding NV	2,364,000.36	3,107,882.20	1.72
EUR	25,214	Beiersdorf AG	2,559,762.77	2,362,047.52	1.30
EUR	118,436	Bureau Veritas SA	3,203,847.77	3,219,090.48	1.78
EUR	20,413	Dassault Systemes SA	477,642.62	486,645.92	0.27
EUR	10,041	Ferrari NV	3,432,949.30	3,200,066.70	1.77
EUR	29,069	Gaztransport et technigaz SA	4,745,586.60	4,552,205.40	2.51
EUR	31,151	Henkel AG & Co KGaA Pref	2,187,204.06	2,167,486.58	1.20
EUR	1,749	Hermes Intl SA	3,666,940.25	3,711,378.00	2.05
EUR	97,148	Iberdrola SA	1,583,288.96	1,793,837.82	0.99
EUR	29,066	Industria de Diseno Textil SA	1,380,917.40	1,637,578.44	0.90
EUR	47,727	Kone Oyj B	2,558,240.35	2,890,347.12	1.60
EUR	5,621	L'Oréal SA	2,122,385.55	2,060,658.60	1.14
EUR	7,478	SAFRAN SA	2,217,419.80	2,223,957.20	1.23
EUR	11,326	Schneider Electric SE	2,689,296.41	2,660,477.40	1.47
			35,189,482.20	36,073,659.38	19.93
GBP	71,302	3i Group Plc	3,152,566.16	2,664,684.92	1.47
GBP	62,224	Unilever Plc	3,536,114.44	3,463,192.17	1.91
			6,688,680.60	6,127,877.09	3.38
SEK	188,505	Atlas Copco AB A	2,917,773.68	2,892,467.59	1.60
USD	35,400	Abbott Laboratories	3,849,464.49	3,776,944.56	2.09
USD	9,500	Accenture Plc	2,929,044.18	2,170,527.12	1.20
USD	27,441	Alphabet Inc A	4,248,537.15	7,314,172.70	4.04
USD	19,989	Amazon.com Inc	3,825,201.72	3,929,030.90	2.17
USD	33,610	Apple Inc Reg	6,719,214.07	7,780,988.33	4.30
USD	10,548	Automatic Data Processing Inc	2,646,778.82	2,310,535.67	1.28
USD	12,129	Berkshire Hathaway Inc	5,154,402.98	5,191,724.30	2.87
USD	1,068	BlackRock Inc	1,031,220.41	973,450.67	0.54
USD	10,415	Broadcom Inc Reg	3,158,248.26	3,069,600.19	1.69
USD	3,624	Caterpillar Inc Reg	1,341,344.00	1,767,930.58	0.98
USD	6,269	Cigna Group Reg	1,469,146.94	1,469,315.23	0.81
USD	2,059	Costco Wholesale Corp	1,727,445.30	1,512,014.02	0.83
USD	6,573	Domino's Pizza Inc Reg	2,423,737.70	2,333,098.75	1.29
USD	3,995	Eli Lilly & Co	2,988,450.21	3,656,090.10	2.02
USD	5,672	Intuitive Surgical Inc	2,683,310.78	2,735,581.98	1.51
USD	11,923	Johnson & Johnson	1,799,412.69	2,101,221.88	1.16
USD	1,246	KLA Corp Reg	1,294,806.69	1,289,269.93	0.71
USD	13,698	Lam Research Corp	1,907,175.01	1,996,784.16	1.10
USD	6,960	Linde Plc	2,758,142.45	2,527,185.90	1.40
USD	6,177	Mastercard Inc A	3,040,535.64	3,002,917.28	1.66
USD	20,661	Merck & Co Inc	1,926,545.90	1,851,977.23	1.02
USD	10,778	Meta Platforms Inc A	5,777,718.40	6,058,460.38	3.35
USD	19,929	Microsoft Corp	8,094,781.99	8,207,496.36	4.53
USD	3,701	Moody's Corp	1,599,306.56	1,610,027.97	0.89
USD	25,762	Netflix Inc	2,547,199.75	2,056,923.38	1.14
USD	50,277	NVIDIA Corp	6,435,771.79	7,984,893.55	4.41
USD	29,619	Otis Worldwide Corp Reg	2,237,594.77	2,203,201.61	1.22

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	17,875	Pepsico Inc	2,253,267.12	2,184,637.66	1.21
USD	12,950	Procter & Gamble Co	1,730,922.46	1,580,400.66	0.87
USD	8,652	Progressive Corp	1,845,578.32	1,677,793.95	0.93
USD	20,794	Qualcomm Inc	3,290,787.05	3,028,879.93	1.67
USD	5,677	S&P Global Inc	2,572,330.99	2,526,393.11	1.39
USD	21,739	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,858,236.28	5,625,704.43	3.11
USD	23,119	TJX Cos Inc	2,672,247.60	3,024,192.79	1.67
USD	19,735	Visa Inc A	6,203,635.23	5,893,946.90	3.26
USD	16,402	Walmart Inc Reg	1,419,645.87	1,556,255.51	0.86
			<u>112,461,189.57</u>	<u>117,979,569.67</u>	<u>65.18</u>
<b>Total shares</b>			166,945,735.93	173,042,562.81	95.59
<b>Closed-ended investment funds</b>					
EUR	17,335	Gecina Reg	1,537,991.62	1,402,401.50	0.77
USD	84,710	Kimco Realty Op Llc	1,798,285.30	1,462,208.72	0.81
			<u>3,336,276.92</u>	<u>2,864,610.22</u>	<u>1.58</u>
<b>Total closed-ended investment funds</b>					
Total investments in securities			<u>170,282,012.85</u>	<u>175,907,173.03</u>	<u>97.17</u>
Cash at banks				5,312,388.84	2.93
Other net assets/(liabilities)				-183,365.26	-0.10
<b>Total</b>				<u><u>181,036,196.61</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 QUALITY SELECTION

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Technologies	31.88 %
Industrials	15.42 %
Cyclical consumer goods	14.98 %
Healthcare	12.20 %
Non-cyclical consumer goods	10.16 %
Raw materials	3.87 %
Financials	2.94 %
Energy	2.51 %
Utilities	1.63 %
Real estate funds	0.81 %
Real estate	0.77 %
Total	<u>97.17 %</u>

#### Geographical classification

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

United States of America	60.28 %
France	11.22 %
Switzerland	5.50 %
United Kingdom	4.78 %
The Netherlands	3.49 %
Taiwan	3.11 %
Germany	2.50 %
Spain	1.89 %
Sweden	1.60 %
Finland	1.60 %
Ireland	1.20 %
Total	<u>97.17 %</u>

**LUXFUNDS - EQUITY BEST SECTORS****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	124,369,925.31
Cash at banks	3,796,107.24
Receivable on issues of shares	81,531.53
Income receivable on portfolio	45,676.82
Total assets	<u>128,293,240.90</u>

**Liabilities**

Payable on redemptions of shares	264,979.55
Expenses payable	157,082.55
Total liabilities	<u>422,062.10</u>
Net assets at the end of the period	<u>127,871,178.80</u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	833,189.2744	EUR	153.47	<u>127,871,178.80</u>
				<u>127,871,178.80</u>

**LUXFUNDS - EQUITY BEST SECTORS****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	864	ASML Holding NV	783,129.60	796,089.60	0.62
EUR	2,673	SAP SE	555,720.44	556,919.55	0.43
			1,338,850.04	1,353,009.15	1.05
HKD	182,400	Alibaba Group Holding Ltd Reg	2,321,219.29	2,849,717.71	2.23
HKD	328,600	BYD Co Ltd H	4,005,987.33	3,427,970.35	2.68
HKD	46,400	Tencent Holdings Ltd	2,644,181.85	3,040,840.24	2.38
			8,971,388.47	9,318,528.30	7.29
USD	4,332	Advanced Micro Devices Inc	788,094.68	790,037.57	0.62
USD	2,753	Amphenol Corp A	331,318.56	316,818.89	0.25
USD	31,350	Apple Inc Reg	7,376,681.77	7,257,779.95	5.68
USD	2,050	Applied Materials Inc	442,102.47	448,632.80	0.35
USD	54,852	Bank of America Corp	2,336,518.36	2,569,070.94	2.01
USD	9,102	Broadcom Inc Reg	2,983,425.38	2,682,621.31	2.10
USD	10,084	Cisco Systems Inc	666,327.91	661,475.36	0.52
USD	30,966	Citigroup Inc	2,552,469.69	3,077,086.38	2.41
USD	3,852	Constellation Energy Corp	1,279,662.59	1,158,814.65	0.91
USD	11,624	Exelon Corp	471,470.80	431,482.72	0.34
USD	37,873	Fifth Third Bancorp	1,470,102.74	1,509,695.25	1.18
USD	91,815	Huntington Bancshares Inc Reg	1,386,818.66	1,356,544.54	1.06
USD	2,095	IBM Corp	554,092.56	528,450.95	0.41
USD	9,564	Intel Corp	328,801.14	300,529.34	0.23
USD	815	Intuit Inc	441,889.72	459,739.67	0.36
USD	9,927	JPMorgan Chase & Co	2,549,120.92	2,723,901.85	2.13
USD	3,315	Lam Research Corp	441,895.25	483,234.01	0.38
USD	16,024	Microsoft Corp	6,658,970.59	6,599,273.51	5.16
USD	23,603	NextEra Energy Inc	1,719,139.68	1,613,598.60	1.26
USD	38,752	NVIDIA Corp	6,080,637.95	6,154,515.88	4.81
USD	6,967	Omnicom Group Inc	434,315.01	479,081.37	0.37
USD	4,532	Oracle Corp	801,585.28	752,220.15	0.59
USD	5,460	Palantir Technology Inc A Reg	779,825.89	826,462.57	0.65
USD	14,560	PNC Financial Serv Group	2,507,017.03	2,588,017.37	2.02
USD	3,124	Qualcomm Inc	443,252.44	455,045.73	0.36
USD	61,382	Regions Financial Corp	1,413,866.35	1,416,547.90	1.11
USD	2,804	Salesforce Inc	552,607.67	632,553.56	0.49
USD	7,750	Sempra Reg	617,930.26	582,685.43	0.46
USD	3,180	ServiceNow Inc Reg	439,422.67	414,837.95	0.32
USD	3,260	Shopify Inc A Sub Reg	429,309.66	446,705.78	0.35
USD	36,778	Truist Financial Corp Reg	1,415,898.13	1,541,212.11	1.20
USD	34,020	US Bancorp	1,439,301.95	1,545,863.24	1.21
USD	33,978	Wells Fargo & Co	2,297,851.79	2,696,712.59	2.11
			54,431,725.55	55,501,249.92	43.41
<b>Total shares</b>			64,741,964.06	66,172,787.37	51.75
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	422,191	Polar Capital Fds Artificial Intelligence I EUR Cap	11,176,033.92	11,635,583.96	9.10
USD	46,529	Candriam Equities L Biotechnology R Cap	15,193,458.46	14,975,023.64	11.71
<b>Total investment funds (UCITS)</b>			26,369,492.38	26,610,607.60	20.81

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Tracker funds (UCITS)</b>					
EUR	216,366	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	8,453,104.40	8,281,408.65	6.48
USD	1,578,460	iShares V Plc S&P US Banks UCITS ETF Cap	9,537,057.56	10,358,181.69	8.10
USD	128,724	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	12,845,148.11	12,946,940.00	10.12
			22,382,205.67	23,305,121.69	18.22
<b>Total tracker funds (UCITS)</b>			30,835,310.07	31,586,530.34	24.70
Total investments in securities			121,946,766.51	124,369,925.31	97.26
Cash at banks				3,796,107.24	2.97
Other net assets/(liabilities)				-294,853.75	-0.23
Total				127,871,178.80	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 BEST SECTORS

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	45.51 %
Technologies	23.61 %
Financials	16.44 %
Cyclical consumer goods	8.73 %
Utilities	2.97 %
Total	<u>97.26 %</u>

#### Geographical classification

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

United States of America	43.06 %
Ireland	33.80 %
Luxembourg	11.71 %
Cayman Islands	4.61 %
China	2.68 %
The Netherlands	0.62 %
Germany	0.43 %
Canada	0.35 %
Total	<u>97.26 %</u>

**LUXFUNDS - CASH US-DOLLARS****Statement of net assets**as at 31st December 2025  
(in USD)**Assets**

Securities portfolio at market value	26,853,371.55
Cash at banks	3,434,986.21
Receivable on issues of shares	912.45
Income receivable on portfolio	14,506.43
	<hr/>
Total assets	30,303,776.64
	<hr/>

**Liabilities**

Expenses payable	18,047.63
	<hr/>
Total liabilities	18,047.63
	<hr/>
Net assets at the end of the period	30,285,729.01
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	101,130.0211	USD	299.47	30,285,729.01
				<hr/>
				30,285,729.01
				<hr/>

**LUXFUNDS - CASH US-DOLLARS****Statement of investments and other net assets**as at 31st December 2025  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	300,000	EIB 0.375% 21/26.03.26	291,183.00	297,666.00	0.98
USD	200,000	EIB 2.125% 16/13.04.26	197,570.80	199,109.00	0.66
USD	300,000	IBRD 0.875% 21/15.07.26	293,958.00	295,485.00	0.98
USD	500,000	IBRD 4% 24/27.08.26	500,685.00	500,830.00	1.65
USD	450,000	KFW 0.625% 21/22.01.26	441,595.35	449,203.50	1.48
USD	450,000	KFW 3.625% 23/01.04.26	449,184.60	449,813.25	1.49
<b>Total bonds</b>			<b>2,174,176.75</b>	<b>2,192,106.75</b>	<b>7.24</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	1,500,000	US 0% T-Bills 25/02.04.26	1,482,159.60	1,486,695.98	4.91
USD	900,000	US 0% T-Bills 25/03.09.26	876,356.84	879,557.40	2.90
USD	1,500,000	US 0% T-Bills 25/05.03.26	1,487,222.73	1,490,879.85	4.92
USD	1,200,000	US 0% T-Bills 25/06.08.26	1,170,641.36	1,175,511.30	3.88
USD	1,450,000	US 0% T-Bills 25/08.01.26	1,442,464.66	1,449,156.54	4.79
USD	1,600,000	US 0% T-Bills 25/09.07.26	1,564,418.96	1,571,832.00	5.19
USD	1,100,000	US 0% T-Bills 25/11.06.26	1,077,433.43	1,082,983.44	3.58
USD	1,500,000	US 0% T-Bills 25/12.02.26	1,485,267.11	1,493,879.63	4.93
USD	1,500,000	US 0% T-Bills 25/13.01.26	1,483,454.07	1,498,388.85	4.95
USD	1,550,000	US 0% T-Bills 25/14.05.26	1,510,478.49	1,530,076.53	5.05
USD	1,500,000	US 0% T-Bills 25/15.01.26	1,486,722.27	1,498,079.63	4.95
USD	1,200,000	US 0% T-Bills 25/16.04.26	1,155,724.16	1,187,812.92	3.92
USD	1,450,000	US 0% T-Bills 25/19.02.26	1,419,303.87	1,443,145.63	4.77
USD	1,200,000	US 0% T-Bills 25/19.03.26	1,176,653.97	1,191,094.26	3.93
USD	1,200,000	US 0% T-Bills 25/22.01.26	1,166,533.33	1,197,623.16	3.95
USD	1,500,000	US 0% T-Bills 25/24.02.26	1,487,726.54	1,492,198.65	4.93
USD	1,500,000	US 0% T-Bills 25/27.01.26	1,492,764.00	1,496,314.95	4.94
USD	1,500,000	US 0% T-Bills 25/29.01.26	1,484,533.46	1,496,034.08	4.94
<b>Total money market instruments</b>			<b>24,449,858.85</b>	<b>24,661,264.80</b>	<b>81.43</b>
Total investments in securities			26,624,035.60	26,853,371.55	88.67
Cash at banks				3,434,986.21	11.34
Other net assets/(liabilities)				-2,628.75	-0.01
<b>Total</b>				<b>30,285,729.01</b>	<b>100.00</b>

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

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



## LUXFUNDS - CASH US-DOLLARS

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	81.43 %
International institutions	4.27 %
Financials	2.97 %
Total	<u>88.67 %</u>

#### Geographical classification

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

United States of America	84.06 %
Germany	2.97 %
Luxembourg	1.64 %
Total	<u>88.67 %</u>

**LUXFUNDS - CASH EURO****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	30,777,117.75
Cash at banks	3,865,854.99
Receivable on issues of shares	2,745.63
Total assets	<u>34,645,718.37</u>

**Liabilities**

Payable on redemptions of shares	24,626.98
Expenses payable	15,945.91
Total liabilities	<u>40,572.89</u>
Net assets at the end of the period	<u>34,605,145.48</u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	148,950.4680	EUR	232.33	<u>34,605,145.48</u> <u>34,605,145.48</u>

**LUXFUNDS - CASH EURO****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Italia 0% Ser 1Y 25/13.03.26	1,480,499.08	1,494,307.50	4.32
<b>Total bonds</b>			1,480,499.08	1,494,307.50	4.32
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	1,550,000	Espana 0% Ser 1Y 25/05.06.26	1,524,963.25	1,537,189.25	4.44
EUR	1,450,000	Espana 0% Ser 1Y 25/06.03.26	1,426,209.15	1,445,062.75	4.18
EUR	800,000	Espana 0% Ser 1Y 25/07.08.26	787,475.98	790,564.00	2.28
EUR	2,000,000	Espana 0% Ser 1Y 25/08.05.26	1,971,017.64	1,986,270.00	5.74
EUR	1,800,000	Espana 0% Ser 1Y 25/10.04.26	1,773,511.83	1,790,793.00	5.17
EUR	1,250,000	Espana 0% Ser 1Y 25/10.07.26	1,233,067.69	1,237,062.50	3.57
EUR	1,000,000	Espana 0% Ser 1Y 25/16.01.26	985,895.13	999,250.00	2.89
EUR	2,000,000	European Union 0% 25/06.03.26	1,980,609.82	1,993,100.00	5.76
EUR	1,000,000	France 0% 25/09.09.26	984,270.81	985,660.00	2.85
EUR	1,200,000	France 0% 25/15.07.26	1,184,024.06	1,186,716.00	3.43
EUR	1,500,000	France 0% 25/17.06.26	1,481,012.50	1,485,945.00	4.29
EUR	1,300,000	France 0% 25/20.05.26	1,280,677.61	1,289,775.50	3.73
EUR	1,500,000	France 0% 25/22.04.26	1,481,555.03	1,490,565.00	4.31
EUR	1,100,000	France 0% 25/25.02.26	1,084,642.70	1,096,656.00	3.17
EUR	1,550,000	France 0% 25/25.03.26	1,529,024.11	1,542,854.50	4.46
EUR	1,400,000	Italia 0% Ser 1Y 25/12.06.26	1,378,457.61	1,387,666.00	4.01
EUR	1,000,000	Italia 0% Ser 1Y 25/13.02.26	985,232.45	997,730.00	2.88
EUR	1,200,000	Italia 0% Ser 1Y 25/14.04.26	1,185,002.61	1,193,316.00	3.45
EUR	1,400,000	Italia 0% Ser 1Y 25/14.05.26	1,380,158.04	1,389,731.00	4.02
EUR	1,250,000	Italia 0% Ser 1Y 25/14.07.26	1,233,078.96	1,236,756.25	3.57
EUR	1,250,000	Italia 0% Ser 1Y 25/14.08.26	1,231,343.36	1,234,337.50	3.57
EUR	1,000,000	Italia 0% Ser 1Y 25/14.09.26	984,373.62	985,810.00	2.85
<b>Total money market instruments</b>			29,085,603.96	29,282,810.25	84.62
Total investments in securities			30,566,103.04	30,777,117.75	88.94
Cash at banks				3,865,854.99	11.17
Other net assets/(liabilities)				-37,827.26	-0.11
<b>Total</b>				<b>34,605,145.48</b>	<b>100.00</b>

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

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



## LUXFUNDS - CASH EURO

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	83.18 %
International institutions	5.76 %
Total	<u>88.94 %</u>

#### Geographical classification

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

Italy	28.67 %
Spain	28.27 %
France	26.24 %
Belgium	5.76 %
Total	<u>88.94 %</u>

**LUXFUNDS - PORTFOLIO DEFENSIVE****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	366,025,709.89
Cash at banks	10,078,181.18
Receivable on issues of shares	39,832.59
Income receivable on portfolio	3,235,318.32
	<hr/>
Total assets	379,379,041.98
	<hr/>

**Liabilities**

Payable on redemptions of shares	558,201.16
Unrealised loss on forward foreign exchange contracts	77,004.88
Expenses payable	393,044.90
	<hr/>
Total liabilities	1,028,250.94
	<hr/>
Net assets at the end of the period	378,350,791.04
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	2,036,941.7137	EUR	185.74	<hr/>
				378,350,791.04
				<hr/>

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

as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	13,769	Commonwealth Bank of Australia	1,200,106.61	1,255,497.64	0.33
AUD	9,646	Wesfarmers Ltd	427,558.98	444,184.76	0.12
			1,627,665.59	1,699,682.40	0.45
CAD	13,613	Royal Bank of Canada	1,552,395.41	1,978,709.99	0.52
CHF	6,502	Novartis AG Reg	678,203.73	765,929.51	0.20
CHF	1,509	Roche Holding Ltd Pref	425,787.01	532,303.23	0.14
			1,103,990.74	1,298,232.74	0.34
EUR	4,156	Allianz SE Reg	1,121,327.17	1,622,918.00	0.43
EUR	830	ASML Holding NV	646,800.34	764,762.00	0.20
EUR	42,952	Iberdrola SA	585,975.86	793,108.68	0.21
EUR	1,147	LVMH Moët Hennessy L Vuit SE	788,941.74	739,815.00	0.20
EUR	3,450	SAP SE	794,526.03	718,807.50	0.19
EUR	1,915	Schneider Electric SE	425,429.96	449,833.50	0.12
EUR	768	Siemens AG Reg	122,349.46	183,667.20	0.05
EUR	5,232	Vinci SA	567,928.54	628,101.60	0.17
			5,053,279.10	5,901,013.48	1.57
GBP	2,150	AstraZeneca Plc	303,084.37	339,570.38	0.09
GBP	8,191	Experian Plc	380,558.78	315,493.83	0.08
GBP	85,959	HSBC Holdings Plc	776,565.67	1,155,613.32	0.30
			1,460,208.82	1,810,677.53	0.47
HKD	121,500	Alibaba Group Holding Ltd Reg	1,541,336.33	1,898,249.46	0.50
HKD	87,000	BYD Co Ltd H	1,126,479.00	907,588.01	0.24
HKD	60,500	Netease Inc Reg	1,395,201.14	1,420,475.97	0.38
HKD	27,200	Tencent Holdings Ltd	1,587,641.67	1,782,561.52	0.47
			5,650,658.14	6,008,874.96	1.59
JPY	24,400	Hitachi Ltd	509,168.39	649,961.12	0.17
JPY	2,400	Tokyo Electron Ltd	392,062.52	447,592.47	0.12
JPY	22,500	Toyota Motor Corp	412,088.56	410,325.70	0.11
			1,313,319.47	1,507,879.29	0.40
USD	4,393	Abbott Laboratories	386,537.48	468,703.88	0.12
USD	3,275	AbbVie Inc	571,909.06	637,234.74	0.17
USD	2,143	Advanced Micro Devices Inc	406,965.34	390,824.22	0.10
USD	6,299	Alphabet Inc A	1,007,473.55	1,678,946.61	0.44
USD	8,638	Amazon.com Inc	1,591,507.65	1,697,882.28	0.45
USD	1,684	Amgen Inc	409,241.00	469,377.54	0.12
USD	4,541	Amphenol Corp A	486,920.99	522,584.30	0.14
USD	20,795	Apple Inc Reg	3,914,792.36	4,814,211.62	1.27
USD	12,129	AT&T Inc	303,037.97	256,565.07	0.07
USD	2,031	Automatic Data Processing Inc	459,555.15	444,889.83	0.12
USD	28,795	Bank of America Corp	1,192,722.19	1,348,654.52	0.36
USD	3,364	Berkshire Hathaway Inc	1,383,656.91	1,439,934.09	0.38
USD	8,652	Broadcom Inc Reg	1,650,259.52	2,549,993.36	0.67
USD	1,408	Cadence Design Systems Inc	397,182.92	374,787.23	0.10
USD	695	Caterpillar Inc Reg	197,971.64	339,048.50	0.09
USD	6,440	Cisco Systems Inc	399,463.31	422,441.62	0.11
USD	12,710	CMS Energy Corp	771,650.16	756,885.21	0.20
USD	38,682	CSX Corp	1,188,599.78	1,194,092.23	0.32
USD	5,017	Eaton Corp Plc	1,490,590.71	1,360,780.61	0.36
USD	1,760	Elevance Health Inc	629,534.00	525,392.15	0.14

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	896	Eli Lilly & Co	648,195.90	819,989.17	0.22
USD	5,392	General Electric Co	1,262,352.90	1,414,372.61	0.37
USD	1,013	Hilton Worldwide Holdings Inc Reg	254,590.62	247,793.79	0.07
USD	1,923	Home Depot Inc	651,405.56	563,488.29	0.15
USD	6,037	Honeywell Intl Inc	873,104.60	1,002,945.01	0.26
USD	4,695	IBM Corp	1,139,942.44	1,184,285.06	0.31
USD	12,665	Intel Corp	399,383.30	397,971.98	0.10
USD	1,353	Intuitive Surgical Inc	777,874.30	652,546.27	0.17
USD	5,452	Johnson & Johnson	770,818.97	960,820.40	0.25
USD	5,357	JPMorgan Chase & Co	1,101,827.15	1,469,924.67	0.39
USD	5,259	Lam Research Corp	625,077.62	766,614.68	0.20
USD	1,710	Mastercard Inc A	709,442.77	831,307.84	0.22
USD	1,860	Mc Donald's Corp	476,639.09	484,094.18	0.13
USD	1,948	Meta Platforms Inc A	1,085,742.01	1,094,997.29	0.29
USD	4,810	Micron Technology Inc	961,832.43	1,169,055.69	0.31
USD	15,121	Microsoft Corp	5,910,311.19	6,227,384.84	1.65
USD	11,153	Morgan Stanley	1,577,015.91	1,686,104.14	0.45
USD	9,598	NetFlix Inc	681,845.02	766,336.10	0.20
USD	44,562	NVIDIA Corp	5,629,284.60	7,077,248.57	1.87
USD	462	Parker Hannifin Corp	305,440.07	345,805.60	0.09
USD	3,852	RTX Corp Reg	450,949.62	601,598.23	0.16
USD	3,430	Salesforce Inc	751,374.85	773,772.72	0.20
USD	9,735	ServiceNow Inc Reg	1,389,959.37	1,269,952.01	0.34
USD	1,509	Solstice Advanced Material Inc	212,579.60	62,426.31	0.02
USD	2,100	T-Mobile US Inc	383,396.20	363,096.31	0.10
USD	2,079	Tesla Inc	598,523.67	796,191.67	0.21
USD	5,085	The Walt Disney Co	487,580.47	492,651.32	0.13
USD	1,543	Thermo Fisher Scientific Inc	691,631.32	761,382.40	0.20
USD	3,211	TJX Cos Inc	376,402.10	420,030.41	0.11
USD	7,912	Uber Technologies Inc Reg	600,674.86	550,531.82	0.15
USD	1,835	United Therapeutics Corp	726,451.76	761,392.96	0.20
USD	3,876	Visa Inc A	1,053,836.69	1,157,584.91	0.31
USD	9,811	Wells Fargo & Co	739,032.89	778,664.06	0.21
			<u>53,144,091.54</u>	<u>59,645,590.92</u>	<u>15.77</u>
<b>Total shares</b>			<b>70,905,608.81</b>	<b>79,850,661.31</b>	<b>21.11</b>
<b>Bonds</b>					
EUR	6,800,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	7,202,801.00	7,195,726.00	1.90
EUR	6,900,000	Banco Santander SA VAR EMTN 23/23.08.33	7,249,387.50	7,301,166.00	1.93
EUR	7,300,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	7,347,798.00	7,433,188.50	1.96
EUR	7,100,000	BPCE S.A. 3.875% EMTN 24/11.01.29	7,198,889.50	7,273,914.50	1.92
EUR	3,700,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	3,717,723.00	3,696,540.50	0.98
EUR	7,000,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	7,104,860.00	7,100,380.00	1.88
EUR	6,800,000	Deutschland 1.7% 22/15.08.32	6,586,276.00	6,436,200.00	1.70
EUR	2,685,000	Deutschland 2.5% 24/11.10.29	2,713,407.30	2,701,284.53	0.71
EUR	3,200,000	Deutschland 4.25% Ser 07 07/04.07.39	3,881,152.00	3,596,688.00	0.95
EUR	5,000,000	Espana 3.55% 23/31.10.33	5,195,780.00	5,167,900.00	1.37
EUR	5,500,000	Espana 4.2% 05/31.01.37	5,920,475.00	5,898,282.50	1.56
EUR	5,125,000	Espana 5.9% 11/30.07.26	6,115,865.15	5,235,033.75	1.38
EUR	4,000,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	3,785,575.00	3,850,760.00	1.02
EUR	6,000,000	European Stability Mechanism 2.75% EMTN 25/26.02.35	5,918,880.00	5,853,630.00	1.55
EUR	10,500,000	Finland 2.5% 144A 24/15.04.30	10,502,520.00	10,487,662.50	2.77
EUR	4,200,000	France 0.75% AOT Sen 18/25.11.28	4,017,988.98	4,003,293.00	1.06
EUR	3,100,000	France 5.75% OAT 01/25.10.32	3,736,306.00	3,599,100.00	0.95
EUR	7,000,000	General Motors Financial Co 4% EMTN 24/10.07.30	7,128,170.00	7,209,265.00	1.91

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,100,000	Honeywell Intl Inc 3.375% 24/01.03.30	7,151,776.00	7,181,153.00	1.90
EUR	6,700,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	7,265,078.00	7,189,502.00	1.90
EUR	9,200,000	Italia 6.5% BTP 97/01.11.27	10,908,191.90	9,903,064.00	2.62
EUR	6,100,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	6,066,742.80	6,033,052.50	1.59
EUR	2,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,298,890.00	2,285,464.00	0.60
EUR	4,450,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	4,436,650.00	4,362,980.25	1.15
EUR	3,900,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	3,630,007.26	3,781,888.50	1.00
EUR	8,700,000	Oesterreich 0.9% 144A 22/20.02.32	7,658,518.50	7,789,588.50	2.06
EUR	6,000,000	Oesterreich 2.95% 25/20.02.35	5,962,740.00	5,928,240.00	1.57
EUR	7,400,000	Pluxee NV 3.5% 24/04.09.28	7,415,496.00	7,496,792.00	1.98
EUR	7,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	7,426,524.00	7,408,030.00	1.96
EUR	3,600,000	Snam SpA 3.875% EMTN 24/19.02.34	3,605,814.00	3,644,100.00	0.96
EUR	4,000,000	T-Mobile USA Inc 3.7% 24/08.05.32	4,058,140.00	4,073,560.00	1.08
EUR	3,700,000	Volkswagen Intl Finance NV 3.75% 22/28.09.27	3,782,325.00	3,763,677.00	0.99
<b>Total bonds</b>			<b>186,990,747.89</b>	<b>184,881,106.53</b>	<b>48.86</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	6,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	7,390,314.00	7,333,009.50	1.94
<b>Total bonds</b>			<b>7,390,314.00</b>	<b>7,333,009.50</b>	<b>1.94</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	116,304	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	11,833,932.00	12,353,810.88	3.26
USD	9,000	Candriam Equities L Biotechnology R Cap	2,891,660.17	2,896,585.20	0.77
<b>Total investment funds (UCITS)</b>			<b>14,725,592.17</b>	<b>15,250,396.08</b>	<b>4.03</b>
<b>Tracker funds (UCITS)</b>					
EUR	178,354	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	21,337,550.90	21,607,587.10	5.71
EUR	62,179	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,048,919.94	3,653,638.04	0.97
EUR	70,664	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,753,500.49	2,704,664.60	0.71
EUR	143,004	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	21,976,034.07	23,231,714.82	6.14
			49,116,005.40	51,197,604.56	13.53
USD	22,100	iShares III Plc Core MSCI World UCITS ETF Cap	2,433,979.97	2,467,453.80	0.65
USD	250,414	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	7,791,521.88	9,621,629.63	2.54
USD	404,000	iShares V Plc S&P US Banks UCITS ETF Cap	2,533,719.39	2,651,131.74	0.70

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	16,995	iShares VII Plc MSCI USA UCITS ETF Cap	10,318,057.35	10,317,410.80	2.73
USD	41,349	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,351,528.08	2,455,305.94	0.65
			25,428,806.67	27,512,931.91	7.27
		<b>Total tracker funds (UCITS)</b>	74,544,812.07	78,710,536.47	20.80
		Total investments in securities	354,557,074.94	366,025,709.89	96.74
		Cash at banks		10,078,181.18	2.66
		Other net assets/(liabilities)		2,246,899.97	0.60
		Total		378,350,791.04	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 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	24.83 %
Countries and governments	20.45 %
Financials	20.40 %
Technologies	9.40 %
Industrials	7.57 %
Cyclical consumer goods	4.21 %
Non-cyclical consumer goods	3.69 %
Healthcare	2.02 %
International institutions	1.55 %
Telecommunications services	1.25 %
Energy	0.96 %
Utilities	0.41 %
Total	<u>96.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.30 %
Ireland	15.10 %
Luxembourg	15.06 %
France	9.38 %
Spain	8.35 %
Germany	6.91 %
Italy	5.48 %
Austria	3.63 %
Finland	2.77 %
Canada	2.48 %
Japan	2.34 %
United Kingdom	1.37 %
The Netherlands	1.19 %
Cayman Islands	0.97 %
China	0.62 %
Australia	0.45 %
Switzerland	0.34 %
Total	<u>96.74 %</u>

**LUXFUNDS - PORTFOLIO BALANCED****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	329,830,809.09
Cash at banks	2,525,738.14
Receivable on issues of shares	81,634.35
Income receivable on portfolio	1,652,738.77
Total assets	<u>334,090,920.35</u>

**Liabilities**

Payable on redemptions of shares	91,942.34
Unrealised loss on forward foreign exchange contracts	142,086.79
Expenses payable	351,800.14
Total liabilities	<u>585,829.27</u>
Net assets at the end of the period	<u>333,505,091.08</u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,488,594.3094	EUR	224.04	<u>333,505,091.08</u>
				<u>333,505,091.08</u>

**LUXFUNDS - PORTFOLIO BALANCED****Statement of investments and other net assets**

as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	22,792	Commonwealth Bank of Australia	1,921,741.22	2,078,241.14	0.62
AUD	14,010	Wesfarmers Ltd	610,421.55	645,140.83	0.19
			2,532,162.77	2,723,381.97	0.81
CAD	23,032	Royal Bank of Canada	2,626,516.65	3,347,803.46	1.00
CHF	10,560	Novartis AG Reg	1,101,481.29	1,243,958.11	0.37
CHF	3,525	Roche Holding Ltd Pref	962,561.92	1,243,451.87	0.37
			2,064,043.21	2,487,409.98	0.74
EUR	8,099	Allianz SE Reg	2,061,430.11	3,162,659.50	0.95
EUR	1,517	ASML Holding NV	1,307,079.53	1,397,763.80	0.42
EUR	66,141	Iberdrola SA	904,629.95	1,221,293.57	0.37
EUR	1,749	LVMH Moët Hennessy L Vuit SE	1,210,073.77	1,128,105.00	0.34
EUR	7,706	SAP SE	1,771,426.84	1,605,545.10	0.48
EUR	3,998	Schneider Electric SE	896,180.72	939,130.20	0.28
EUR	3,145	Siemens AG Reg	450,047.45	752,126.75	0.23
EUR	5,774	Vinci SA	639,913.48	693,168.70	0.21
			9,240,781.85	10,899,792.62	3.28
GBP	6,286	AstraZeneca Plc	886,134.11	992,809.04	0.30
GBP	15,964	Experian Plc	741,697.03	614,887.50	0.18
GBP	143,244	HSBC Holdings Plc	1,252,447.19	1,925,739.87	0.58
			2,880,278.33	3,533,436.41	1.06
HKD	224,100	Alibaba Group Holding Ltd Reg	2,829,022.27	3,501,215.68	1.05
HKD	160,500	BYD Co Ltd H	2,084,453.15	1,674,343.40	0.50
HKD	111,000	Netease Inc Reg	2,559,790.51	2,606,162.53	0.78
HKD	48,100	Tencent Holdings Ltd	2,772,246.33	3,152,250.33	0.95
			10,245,512.26	10,933,971.94	3.28
JPY	37,900	Hitachi Ltd	760,432.92	1,009,570.76	0.30
JPY	3,100	Tokyo Electron Ltd	506,414.09	578,140.27	0.17
JPY	45,700	Toyota Motor Corp	847,452.38	833,417.09	0.25
			2,114,299.39	2,421,128.12	0.72
USD	8,949	Abbott Laboratories	687,187.55	954,798.78	0.29
USD	6,101	AbbVie Inc	1,109,821.15	1,187,105.08	0.36
USD	3,698	Advanced Micro Devices Inc	702,266.83	674,413.42	0.20
USD	12,166	Alphabet Inc A	1,977,091.94	3,242,747.17	0.97
USD	14,695	Amazon.com Inc	2,544,092.56	2,888,444.09	0.87
USD	3,569	Amgen Inc	867,328.44	994,779.35	0.30
USD	8,817	Amphenol Corp A	945,426.64	1,014,672.04	0.30
USD	35,648	Apple Inc Reg	5,687,901.65	8,252,801.91	2.47
USD	23,542	AT&T Inc	588,186.99	497,984.57	0.15
USD	4,507	Automatic Data Processing Inc	1,095,047.99	987,256.76	0.30
USD	47,055	Bank of America Corp	1,701,841.07	2,203,887.42	0.66
USD	6,030	Berkshire Hathaway Inc	2,400,018.79	2,581,094.69	0.77
USD	14,993	Broadcom Inc Reg	2,881,614.85	4,418,868.52	1.33
USD	2,187	Cadence Design Systems Inc	616,931.16	582,144.65	0.17
USD	1,927	Caterpillar Inc Reg	430,088.06	940,066.84	0.28
USD	8,425	Cisco Systems Inc	522,589.81	552,650.73	0.17
USD	27,960	CMS Energy Corp	1,706,826.02	1,665,028.36	0.50
USD	66,325	CSX Corp	2,045,586.86	2,047,416.55	0.61
USD	8,051	Eaton Corp Plc	2,310,738.50	2,183,704.34	0.65
USD	3,381	Elevance Health Inc	1,209,349.11	1,009,290.26	0.30

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,563	Eli Lilly & Co	1,254,844.67	1,430,405.21	0.43
USD	7,976	General Electric Co	1,655,156.28	2,092,180.26	0.63
USD	1,577	Hilton Worldwide Holdings Inc Reg	396,337.02	385,755.98	0.12
USD	2,375	Home Depot Inc	751,067.70	695,935.88	0.21
USD	3,669	Honeywell Intl Inc	530,207.42	609,542.03	0.18
USD	8,138	IBM Corp	1,975,900.22	2,052,760.78	0.62
USD	16,391	Intel Corp	516,880.51	515,053.99	0.15
USD	2,182	Intuitive Surgical Inc	1,254,487.60	1,052,369.51	0.32
USD	8,186	Johnson & Johnson	1,142,650.42	1,442,640.47	0.43
USD	8,194	JPMorgan Chase & Co	1,479,410.81	2,248,378.34	0.67
USD	10,588	Lam Research Corp	1,258,475.36	1,543,433.40	0.46
USD	3,349	Mastercard Inc A	1,052,438.60	1,628,099.40	0.49
USD	1,985	Mc Donald's Corp	512,711.27	516,627.40	0.15
USD	3,070	Meta Platforms Inc A	1,557,853.20	1,725,688.75	0.52
USD	8,400	Micron Technology Inc	1,679,707.37	2,041,594.14	0.61
USD	26,813	Microsoft Corp	8,938,345.38	11,042,581.16	3.31
USD	19,696	Morgan Stanley	2,763,057.36	2,977,629.98	0.89
USD	12,668	NetFlix Inc	937,618.06	1,011,455.06	0.30
USD	77,810	NVIDIA Corp	8,639,238.52	12,357,630.08	3.71
USD	1,066	Parker Hannifin Corp	704,759.99	797,897.78	0.24
USD	7,308	RTX Corp Reg	540,263.79	1,141,349.91	0.34
USD	7,235	Salesforce Inc	1,552,123.95	1,632,141.57	0.49
USD	16,750	ServiceNow Inc Reg	2,391,969.27	2,185,074.09	0.66
USD	917	Solstice Advanced Material Inc	32,267.00	37,935.67	0.01
USD	3,006	T-Mobile US Inc	548,804.27	519,746.44	0.16
USD	4,035	Tesla Inc	1,142,052.22	1,545,278.21	0.46
USD	8,122	The Walt Disney Co	799,310.89	786,885.75	0.24
USD	2,546	Thermo Fisher Scientific Inc	1,311,603.30	1,256,305.63	0.38
USD	3,772	TJX Cos Inc	442,164.04	493,414.73	0.15
USD	11,629	Uber Technologies Inc Reg	770,393.54	809,167.67	0.24
USD	1,810	United Therapeutics Corp	687,567.22	751,019.76	0.23
USD	7,015	Visa Inc A	1,804,611.97	2,095,061.44	0.63
USD	23,742	Wells Fargo & Co	1,795,198.26	1,884,317.81	0.57
			<b>84,849,413.45</b>	<b>102,184,513.81</b>	<b>30.65</b>
<b>Total shares</b>			<b>116,553,007.91</b>	<b>138,531,438.31</b>	<b>41.54</b>
<b>Bonds</b>					
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	3,663,700.00	3,703,682.50	1.11
EUR	3,600,000	Banco Santander SA VAR EMTN 23/23.08.33	3,777,310.00	3,809,304.00	1.14
EUR	3,800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,886,488.00	3,869,331.00	1.16
EUR	3,700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	3,793,980.00	3,790,631.50	1.14
EUR	2,000,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,011,580.00	1,998,130.00	0.60
EUR	3,600,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	3,653,928.00	3,651,624.00	1.09
EUR	3,600,000	Deutschland 1.7% 22/15.08.32	3,486,888.00	3,407,400.00	1.02
EUR	1,400,000	Deutschland 2.5% 24/11.10.29	1,414,812.00	1,408,491.00	0.42
EUR	1,900,000	Deutschland 4.25% Ser 07 07/04.07.39	2,304,339.00	2,135,533.50	0.64
EUR	2,750,000	Espana 3.55% 23/31.10.33	2,816,245.07	2,842,345.00	0.85
EUR	3,100,000	Espana 4.2% 05/31.01.37	3,336,995.00	3,324,486.50	1.00
EUR	2,750,000	Espana 5.9% 11/30.07.26	3,588,206.62	2,809,042.50	0.84
EUR	2,200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	2,185,993.00	2,117,918.00	0.64
EUR	3,400,000	European Stability Mechanism 2.75% EMTN 25/26.02.35	3,354,032.00	3,317,057.00	0.99
EUR	5,800,000	Finland 2.5% 144A 24/15.04.30	5,801,479.00	5,793,185.00	1.74
EUR	2,300,000	France 0.75% AOT Sen 18/25.11.28	2,383,162.00	2,192,279.50	0.66
EUR	1,800,000	France 5.75% OAT 01/25.10.32	2,167,796.00	2,089,800.00	0.63
EUR	3,700,000	General Motors Financial Co 4% EMTN 24/10.07.30	3,767,747.00	3,810,611.50	1.14

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,700,000	Honeywell Intl Inc 3.375% 24/01.03.30	3,680,798.32	3,742,291.00	1.12
EUR	3,500,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	3,797,080.00	3,755,710.00	1.13
EUR	5,025,000	Italia 6.5% BTP 97/01.11.27	6,674,619.53	5,409,010.50	1.62
EUR	3,500,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	3,480,918.00	3,461,587.50	1.04
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,297,453.00	1,291,784.00	0.39
EUR	2,550,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	2,542,350.00	2,500,134.75	0.75
EUR	2,100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	2,060,713.30	2,036,401.50	0.61
EUR	4,600,000	Oesterreich 0.9% 144A 22/20.02.32	4,071,069.00	4,118,633.00	1.23
EUR	3,800,000	Pluxee NV 3.5% 24/04.09.28	3,772,247.79	3,849,704.00	1.15
EUR	3,600,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,759,936.11	3,809,844.00	1.14
EUR	1,900,000	Snam SpA 3.875% EMTN 24/19.02.34	1,941,230.00	1,923,275.00	0.58
EUR	1,900,000	T-Mobile USA Inc 3.7% 24/08.05.32	1,953,162.00	1,934,941.00	0.58
EUR	1,900,000	Volkswagen Intl Finance NV 3.75% 22/28.09.27	1,942,275.00	1,932,699.00	0.58
<b>Total bonds</b>			<b>98,368,532.74</b>	<b>95,836,867.75</b>	<b>28.73</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,600,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,851,748.00	3,825,918.00	1.15
<b>Total bonds</b>			<b>3,851,748.00</b>	<b>3,825,918.00</b>	<b>1.15</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	70,533	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	7,176,732.75	7,492,015.26	2.25
USD	16,000	Candriam Equities L Biotechnology R Cap	5,140,729.19	5,149,484.80	1.54
<b>Total investment funds (UCITS)</b>			<b>12,317,461.94</b>	<b>12,641,500.06</b>	<b>3.79</b>
<b>Tracker funds (UCITS)</b>					
EUR	147,535	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	17,924,018.73	17,873,865.25	5.36
EUR	113,593	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,094,873.58	6,674,724.68	2.00
EUR	119,917	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	4,672,697.81	4,589,823.18	1.38
EUR	80,043	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	12,152,951.29	13,003,385.57	3.90
			39,844,541.41	42,141,798.68	12.64
USD	38,500	iShares III Plc Core MSCI World UCITS ETF Cap	4,240,191.35	4,298,505.49	1.29
USD	432,225	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	13,151,955.09	16,607,333.73	4.98
USD	689,000	iShares V Plc S&P US Banks UCITS ETF Cap	4,321,120.45	4,521,360.81	1.36

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,769	iShares VII Plc MSCI USA UCITS ETF Cap	7,145,231.95	7,144,784.21	2.14
USD	72,100	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	4,100,345.22	4,281,302.05	1.28
			32,958,844.06	36,853,286.29	11.05
		<b>Total tracker funds (UCITS)</b>	72,803,385.47	78,995,084.97	23.69
		Total investments in securities	303,894,136.06	329,830,809.09	98.90
		Cash at banks		2,525,738.14	0.76
		Other net assets/(liabilities)		1,148,543.85	0.34
		Total		333,505,091.08	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 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	27.48 %
Technologies	18.86 %
Financials	16.24 %
Countries and governments	11.79 %
Industrials	7.56 %
Cyclical consumer goods	6.59 %
Healthcare	4.08 %
Non-cyclical consumer goods	2.97 %
International institutions	0.99 %
Telecommunications services	0.89 %
Utilities	0.87 %
Energy	0.58 %
Total	<u>98.90 %</u>

#### Geographical classification

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

United States of America	32.84 %
Ireland	20.62 %
Luxembourg	10.86 %
France	6.21 %
Germany	5.44 %
Spain	5.31 %
Italy	3.33 %
Canada	2.14 %
Cayman Islands	2.00 %
Japan	1.87 %
Finland	1.74 %
United Kingdom	1.48 %
China	1.28 %
Austria	1.23 %
The Netherlands	1.00 %
Australia	0.81 %
Switzerland	0.74 %
Total	<u>98.90 %</u>

**LUXFUNDS - PORTFOLIO DYNAMIC****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	62,620,058.46
Cash at banks	1,695,228.13
Receivable on issues of shares	179,716.15
Income receivable on portfolio	100,944.19
	<hr/>
Total assets	64,595,946.93
	<hr/>

**Liabilities**

Payable on redemptions of shares	6,551.00
Unrealised loss on forward foreign exchange contracts	43,823.03
Expenses payable	84,969.96
	<hr/>
Total liabilities	135,343.99
	<hr/>
Net assets at the end of the period	64,460,602.94
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	246,908.5019	EUR	261.07	64,460,602.94
				<hr/>
				64,460,602.94
				<hr/>

**LUXFUNDS - PORTFOLIO DYNAMIC****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	6,394	Commonwealth Bank of Australia	545,390.11	583,023.60	0.90
AUD	4,315	Wesfarmers Ltd	189,107.74	198,699.69	0.31
			734,497.85	781,723.29	1.21
CAD	6,740	Royal Bank of Canada	778,087.82	979,688.92	1.52
CHF	3,640	Novartis AG Reg	385,408.13	428,788.59	0.67
CHF	1,028	Roche Holding Ltd Pref	275,875.22	362,629.37	0.56
			661,283.35	791,417.96	1.23
EUR	2,193	Allianz SE Reg	547,120.55	856,366.50	1.33
EUR	476	ASML Holding NV	384,601.69	438,586.40	0.68
EUR	21,639	Iberdrola SA	302,949.28	399,564.14	0.62
EUR	524	LVMH Moët Hennessy L Vuit SE	354,670.18	337,980.00	0.52
EUR	2,336	SAP SE	536,838.86	486,705.60	0.75
EUR	1,418	Schneider Electric SE	324,965.03	333,088.20	0.52
EUR	896	Siemens AG Reg	124,305.90	214,278.40	0.33
EUR	2,204	Vinci SA	250,693.24	264,590.20	0.41
			2,826,144.73	3,331,159.44	5.16
GBP	1,868	AstraZeneca Plc	263,330.97	295,031.38	0.46
GBP	6,566	Experian Plc	288,011.93	252,903.49	0.39
GBP	44,193	HSBC Holdings Plc	394,703.60	594,120.67	0.92
			946,046.50	1,142,055.54	1.77
HKD	63,400	Alibaba Group Holding Ltd Reg	799,220.98	990,526.88	1.54
HKD	47,000	BYD Co Ltd H	609,935.79	490,306.17	0.76
HKD	32,600	Netease Inc Reg	751,794.33	765,413.50	1.19
HKD	14,000	Tencent Holdings Ltd	810,258.65	917,494.90	1.42
			2,971,209.75	3,163,741.45	4.91
JPY	10,100	Hitachi Ltd	197,161.89	269,041.29	0.42
JPY	900	Tokyo Electron Ltd	147,023.45	167,847.18	0.26
JPY	12,700	Toyota Motor Corp	236,562.94	231,606.06	0.36
			580,748.28	668,494.53	1.04
USD	3,170	Abbott Laboratories	278,709.64	338,217.92	0.52
USD	1,758	AbbVie Inc	322,116.02	342,063.71	0.53
USD	1,028	Advanced Micro Devices Inc	195,221.83	187,478.91	0.29
USD	3,465	Alphabet Inc A	566,783.18	923,567.23	1.43
USD	4,270	Amazon.com Inc	696,191.39	839,309.72	1.30
USD	979	Amgen Inc	237,913.85	272,874.47	0.42
USD	2,724	Amphenol Corp A	292,088.26	313,481.53	0.49
USD	10,575	Apple Inc Reg	1,613,137.12	2,448,198.50	3.80
USD	4,595	AT&T Inc	114,804.15	97,198.16	0.15
USD	1,693	Automatic Data Processing Inc	410,850.90	370,851.05	0.58
USD	13,401	Bank of America Corp	474,411.25	627,654.77	0.97
USD	1,793	Berkshire Hathaway Inc	710,810.51	767,479.73	1.19
USD	4,737	Broadcom Inc Reg	950,519.83	1,396,130.21	2.17
USD	676	Cadence Design Systems Inc	190,692.94	179,940.46	0.28
USD	621	Caterpillar Inc Reg	129,563.41	302,948.37	0.47
USD	2,660	Cisco Systems Inc	164,995.72	174,486.76	0.27
USD	8,537	CMS Energy Corp	527,675.18	508,381.51	0.79
USD	19,878	CSX Corp	613,445.92	613,623.01	0.95
USD	2,281	Eaton Corp Plc	656,676.21	618,684.59	0.96
USD	955	Elevance Health Inc	341,593.74	285,084.94	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 DYNAMIC****Statement of investments and other net assets (continued)**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	505	Eli Lilly & Co	397,128.79	462,159.07	0.72
USD	2,195	General Electric Co	463,533.10	575,769.27	0.89
USD	584	Hilton Worldwide Holdings Inc Reg	146,772.87	142,854.47	0.22
USD	804	Home Depot Inc	256,286.80	235,592.61	0.37
USD	1,196	Honeywell Intl Inc	143,406.37	198,695.09	0.31
USD	2,389	IBM Corp	580,047.38	602,610.65	0.93
USD	5,065	Intel Corp	159,721.78	159,157.37	0.25
USD	713	Intuitive Surgical Inc	398,821.07	343,876.93	0.53
USD	2,799	Johnson & Johnson	397,145.74	493,275.19	0.77
USD	2,447	JPMorgan Chase & Co	348,954.90	671,440.30	1.04
USD	3,085	Lam Research Corp	366,678.93	449,706.46	0.70
USD	944	Mastercard Inc A	307,730.73	458,920.82	0.71
USD	539	Mc Donald's Corp	137,378.46	140,283.21	0.22
USD	981	Meta Platforms Inc A	485,311.20	551,433.44	0.86
USD	2,403	Micron Technology Inc	480,516.29	584,041.75	0.91
USD	8,071	Microsoft Corp	2,659,931.45	3,323,935.13	5.16
USD	5,868	Morgan Stanley	808,844.88	887,120.87	1.38
USD	4,432	Netflix Inc	320,922.21	353,865.55	0.55
USD	23,774	NVIDIA Corp	2,523,081.53	3,775,739.59	5.86
USD	398	Parker Hannifin Corp	269,854.90	297,901.80	0.46
USD	2,298	RTX Corp Reg	205,076.52	358,897.39	0.56
USD	2,275	Salesforce Inc	493,723.51	513,216.60	0.80
USD	5,390	ServiceNow Inc Reg	773,350.33	703,137.27	1.09
USD	299	Solstice Advanced Material Inc	34,928.92	12,369.43	0.02
USD	1,244	T-Mobile US Inc	227,116.60	215,091.34	0.33
USD	1,319	Tesla Inc	369,949.66	505,135.55	0.78
USD	2,204	The Walt Disney Co	223,449.50	213,530.68	0.33
USD	784	Thermo Fisher Scientific Inc	384,939.93	386,859.24	0.60
USD	1,199	TJX Cos Inc	140,550.02	156,841.00	0.24
USD	3,551	Uber Technologies Inc Reg	244,823.17	247,085.25	0.38
USD	753	United Therapeutics Corp	291,050.02	312,440.82	0.48
USD	1,989	Visa Inc A	523,654.78	594,023.84	0.92
USD	6,838	Wells Fargo & Co	516,726.31	542,707.66	0.84
			<b>25,569,609.70</b>	<b>31,077,371.19</b>	<b>48.21</b>
<b>Total shares</b>			<b>35,067,627.98</b>	<b>41,935,652.32</b>	<b>65.05</b>
<b>Bonds</b>					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	213,326.00	211,639.00	0.33
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	204,686.00	203,649.00	0.32
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	205,214.00	204,899.00	0.32
EUR	100,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	100,583.00	99,906.50	0.15
EUR	200,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	202,996.00	202,868.00	0.31
EUR	230,000	Deutschland 1.7% 22/15.08.32	222,755.00	217,695.00	0.34
EUR	167,000	Deutschland 2.5% 24/11.10.29	168,766.86	168,012.85	0.26
EUR	120,000	Deutschland 4.25% Ser 07 07/04.07.39	145,513.20	134,875.80	0.21
EUR	172,000	Espana 3.55% 23/31.10.33	175,777.12	177,775.76	0.28
EUR	300,000	Espana 4.2% 05/31.01.37	322,935.00	321,724.50	0.50
EUR	175,000	Espana 5.9% 11/30.07.26	185,538.50	178,757.25	0.28
EUR	300,000	European Stability Mechanism 2.75% EMTN 25/26.02.35	295,944.00	292,681.50	0.45
EUR	370,000	Finland 2.5% 144A 24/15.04.30	370,051.80	369,565.25	0.57
EUR	160,000	France 0.75% AOT Sen 18/25.11.28	168,656.00	152,506.40	0.24
EUR	117,000	France 5.75% OAT 01/25.10.32	162,644.92	135,837.00	0.21
EUR	200,000	General Motors Financial Co 4% EMTN 24/10.07.30	203,662.00	205,979.00	0.32
EUR	200,000	Honeywell Intl Inc 3.375% 24/01.03.30	198,784.00	202,286.00	0.31
EUR	200,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	216,820.00	214,612.00	0.33

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	328,000	Italia 6.5% BTP 97/01.11.27	414,470.86	353,065.76	0.55
EUR	300,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	298,364.40	296,707.50	0.46
EUR	100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	99,734.00	99,368.00	0.15
EUR	250,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	249,250.00	245,111.25	0.38
EUR	300,000	Oesterreich 0.9% 144A 22/20.02.32	265,554.00	268,606.50	0.42
EUR	200,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	208,692.00	211,658.00	0.33
EUR	100,000	Snam SpA 3.875% EMTN 24/19.02.34	102,240.00	101,225.00	0.16
EUR	100,000	T-Mobile USA Inc 3.7% 24/08.05.32	102,778.00	101,839.00	0.16
<b>Total bonds</b>			<b>5,505,736.66</b>	<b>5,372,850.82</b>	<b>8.34</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	200,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	214,052.00	212,551.00	0.33
<b>Total bonds</b>			<b>214,052.00</b>	<b>212,551.00</b>	<b>0.33</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	4,900	Candriam Equities L Biotechnology R Cap	1,574,348.32	1,577,029.72	2.45
<b>Total investment funds (UCITS)</b>			<b>1,574,348.32</b>	<b>1,577,029.72</b>	<b>2.45</b>
<b>Tracker funds (UCITS)</b>					
EUR	27,930	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,180,551.52	1,641,166.80	2.55
EUR	36,448	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,420,236.41	1,395,047.20	2.16
			<b>2,600,787.93</b>	<b>3,036,214.00</b>	<b>4.71</b>
USD	11,650	iShares III Plc Core MSCI World UCITS ETF Cap	1,283,070.89	1,300,716.60	2.02
USD	131,254	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	3,988,845.51	5,043,158.03	7.82
USD	200,000	iShares V Plc S&P US Banks UCITS ETF Cap	1,254,316.53	1,312,441.45	2.04
USD	2,426	iShares VII Plc MSCI USA UCITS ETF Cap	1,472,880.68	1,472,788.38	2.28
USD	22,847	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	1,299,314.66	1,356,656.14	2.10
			<b>9,298,428.27</b>	<b>10,485,760.60</b>	<b>16.26</b>
<b>Total tracker funds (UCITS)</b>			<b>11,899,216.20</b>	<b>13,521,974.60</b>	<b>20.97</b>
Total investments in securities			<b>54,260,981.16</b>	<b>62,620,058.46</b>	<b>97.14</b>
Cash at banks				1,695,228.13	2.63
Other net assets/(liabilities)				145,316.35	0.23
<b>Total</b>				<b>64,460,602.94</b>	<b>100.00</b>

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

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



## LUXFUNDS - PORTFOLIO DYNAMIC

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Technologies	29.57 %
Investment funds	23.42 %
Financials	11.18 %
Cyclical consumer goods	9.21 %
Industrials	7.63 %
Healthcare	6.70 %
Countries and governments	4.39 %
Non-cyclical consumer goods	2.38 %
Utilities	1.41 %
Telecommunications services	0.64 %
International institutions	0.45 %
Energy	0.16 %
Total	<u>97.14 %</u>

#### Geographical classification

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

United States of America	48.04 %
Ireland	22.32 %
Luxembourg	3.89 %
Germany	3.53 %
Cayman Islands	2.96 %
France	2.54 %
Spain	2.01 %
China	1.95 %
Canada	1.85 %
United Kingdom	1.53 %
Japan	1.37 %
Switzerland	1.23 %
Australia	1.21 %
Italy	1.04 %
The Netherlands	0.68 %
Finland	0.57 %
Austria	0.42 %
Total	<u>97.14 %</u>

**LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	202,331,748.83
Deposits on futures contracts	3,350,828.12
Cash at banks	4,360,743.89
Receivable on issues of shares	55,428.61
Income receivable on portfolio	1,564,697.80
Unrealised gain on futures contracts	155,221.49
Other receivables	203,808.51
Total assets	<u>212,022,477.25</u>

**Liabilities**

Payable on redemptions of shares	108,404.82
Expenses payable	322,527.67
Payable on futures contracts	224,750.92
Other liabilities	359,030.00
Total liabilities	<u>1,014,713.41</u>
Net assets at the end of the period	<u>211,007,763.84</u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,571,282.1570	EUR	134.29	<u>211,007,763.84</u>
				<u>211,007,763.84</u>

**LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	16,349	BHP Group Ltd	433,479.59	422,334.17	0.20
AUD	18,963	Commonwealth Bank of Australia	1,513,965.63	1,729,101.74	0.82
AUD	13,638	Wesfarmers Ltd	533,308.31	628,010.75	0.30
AUD	30,148	Woolworths Group Ltd	570,997.62	502,990.05	0.24
			3,051,751.15	3,282,436.71	1.56
CAD	16,120	Royal Bank of Canada	1,838,287.97	2,343,113.57	1.11
CHF	8,445	Nestlé SA Reg	916,137.27	714,704.22	0.34
CHF	8,719	Novartis AG Reg	909,452.22	1,027,090.03	0.49
CHF	2,280	Roche Holding Ltd Pref	637,014.91	804,275.25	0.38
			2,462,604.40	2,546,069.50	1.21
EUR	5,786	Allianz SE Reg	1,494,661.01	2,259,433.00	1.07
EUR	1,034	ASML Holding NV	848,227.54	952,727.60	0.45
EUR	21,195	Iberdrola SA	221,013.70	391,365.68	0.18
EUR	1,396	LVMH Moët Hennessy L Vuit SE	768,567.35	900,420.00	0.43
EUR	5,152	SAP SE	1,184,226.09	1,073,419.20	0.51
EUR	3,501	Schneider Electric SE	809,428.18	822,384.90	0.39
EUR	2,797	Siemens AG Reg	408,884.72	668,902.55	0.32
EUR	10,438	Totalenergies SE	469,473.80	580,248.42	0.27
EUR	7,901	Vinci SA	891,262.07	948,515.05	0.45
			7,095,744.46	8,597,416.40	4.07
GBP	3,603	AstraZeneca Plc	507,913.01	569,056.79	0.27
GBP	14,811	Experian Plc	688,127.96	570,477.25	0.27
GBP	97,094	HSBC Holdings Plc	830,675.36	1,305,309.73	0.62
GBP	10,480	Unilever Plc	591,064.49	583,283.84	0.28
			2,617,780.82	3,028,127.61	1.44
JPY	25,500	Hitachi Ltd	487,226.80	679,262.65	0.32
JPY	2,000	Tokyo Electron Ltd	328,033.28	372,993.72	0.18
JPY	39,300	Toyota Motor Corp	747,328.41	716,702.22	0.34
			1,562,588.49	1,768,958.59	0.84
USD	7,681	Abbott Laboratories	729,043.54	819,511.62	0.39
USD	3,400	AbbVie Inc	631,627.20	661,556.67	0.31
USD	2,453	Advanced Micro Devices Inc	465,835.74	447,359.69	0.21
USD	11,738	Alphabet Inc A	1,877,770.84	3,128,667.29	1.48
USD	14,035	Amazon.com Inc	1,932,062.86	2,758,714.72	1.31
USD	1,885	Amgen Inc	458,087.45	525,401.81	0.25
USD	5,849	Amphenol Corp A	627,174.82	673,110.67	0.32
USD	20,582	Apple Inc Reg	2,694,304.84	4,764,900.38	2.26
USD	32,473	AT&T Inc	811,324.27	686,902.26	0.33
USD	3,064	Automatic Data Processing Inc	744,859.24	671,168.12	0.32
USD	22,840	Bank of America Corp	882,144.52	1,069,743.68	0.51
USD	4,192	Berkshire Hathaway Inc	1,625,525.17	1,794,353.06	0.85
USD	6,525	Broadcom Inc Reg	923,475.07	1,923,105.25	0.91
USD	1,612	Cadence Design Systems Inc	454,729.31	429,088.78	0.20
USD	1,213	Caterpillar Inc Reg	240,984.78	591,749.39	0.28
USD	5,735	Cisco Systems Inc	355,733.23	376,196.07	0.18
USD	9,582	CMS Energy Corp	543,612.91	570,611.65	0.27
USD	12,802	Coca-Cola Co	732,949.82	762,145.81	0.36
USD	825	Costco Wholesale Corp	617,572.85	605,833.69	0.29
USD	44,151	CSX Corp	1,365,038.26	1,362,917.27	0.65
USD	2,078	Eaton Corp Plc	631,473.73	563,624.10	0.27

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,666	Elevance Health Inc	953,600.92	795,849.70	0.38
USD	1,109	Eli Lilly & Co	830,724.18	1,014,919.63	0.48
USD	1,971	General Electric Co	300,994.87	517,011.95	0.24
USD	2,368	Hilton Worldwide Holdings Inc Reg	595,133.84	579,245.51	0.27
USD	3,358	Home Depot Inc	831,655.24	983,980.07	0.47
USD	3,925	Honeywell Intl Inc	456,884.28	652,072.09	0.31
USD	5,612	IBM Corp	1,362,589.33	1,415,592.71	0.67
USD	10,873	Intel Corp	342,873.64	341,662.01	0.16
USD	1,443	Intuitive Surgical Inc	829,617.60	695,952.89	0.33
USD	5,661	Johnson & Johnson	798,390.96	997,653.03	0.47
USD	5,579	JPMorgan Chase & Co	632,960.39	1,530,839.97	0.72
USD	5,611	Lam Research Corp	666,915.87	817,926.41	0.39
USD	1,387	Linde Plc	449,620.37	503,621.67	0.24
USD	2,599	Mastercard Inc A	662,171.85	1,263,490.69	0.60
USD	2,772	Mc Donald's Corp	639,006.82	721,456.49	0.34
USD	3,540	Meta Platforms Inc A	1,232,648.67	1,989,882.14	0.94
USD	12,993	Microsoft Corp	3,864,634.91	5,350,996.05	2.54
USD	7,663	Morgan Stanley	955,366.81	1,158,487.94	0.55
USD	9,220	NetFlix Inc	585,064.14	736,155.33	0.35
USD	38,314	NVIDIA Corp	3,039,892.72	6,084,953.59	2.88
USD	803	Parker Hannifin Corp	530,883.94	601,043.07	0.28
USD	5,969	Pepsico Inc	758,020.71	729,516.21	0.35
USD	5,922	Procter & Gamble Co	797,537.35	722,712.95	0.34
USD	4,699	RTX Corp Reg	458,301.72	733,881.12	0.35
USD	4,690	Salesforce Inc	982,738.34	1,058,015.75	0.50
USD	4,445	ServiceNow Inc Reg	688,250.43	579,859.96	0.27
USD	981	Solstice Advanced Material Inc	111,217.90	40,583.31	0.02
USD	4,454	T-Mobile US Inc	815,240.81	770,109.99	0.36
USD	3,889	Tesla Inc	1,145,621.00	1,489,364.80	0.71
USD	8,274	The Walt Disney Co	974,441.39	801,612.01	0.38
USD	1,885	Thermo Fisher Scientific Inc	924,229.90	930,139.87	0.44
USD	5,412	TJX Cos Inc	634,409.28	707,942.88	0.34
USD	5,564	Uber Technologies Inc Reg	330,401.81	387,153.57	0.18
USD	1,230	United Therapeutics Corp	467,241.82	510,361.49	0.24
USD	4,808	Visa Inc A	1,342,801.50	1,435,930.92	0.68
USD	8,636	Walmart Inc Reg	391,190.51	819,401.45	0.39
USD	14,312	Wells Fargo & Co	1,067,578.87	1,135,892.36	0.54
			<b>51,796,185.14</b>	<b>66,791,933.56</b>	<b>31.65</b>
<b>Total shares</b>			<b>70,424,942.43</b>	<b>88,358,055.94</b>	<b>41.88</b>
<b>Bonds</b>					
EUR	4,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	4,205,356.35	4,052,811.00	1.92
EUR	4,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	4,865,664.00	4,366,224.00	2.07
EUR	1,950,000	Belgium 5% OLO Ser 44 04/28.03.35	2,884,190.46	2,210,841.75	1.05
EUR	2,500,000	Deutschland 2.5% 12/04.07.44	2,509,275.00	2,216,187.50	1.05
EUR	3,600,000	Deutschland 4.25% Ser 07 07/04.07.39	5,646,323.00	4,046,274.00	1.92
EUR	3,250,000	Deutschland 5.5% Ser 00 00/04.01.31	4,727,701.02	3,710,525.00	1.76
EUR	5,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	4,365,140.00	4,603,775.00	2.18
EUR	4,000,000	Espana 3.15% 23/30.04.33	3,955,990.00	4,041,460.00	1.91
EUR	5,200,000	Espana 3.45% 22/30.07.43	5,085,610.40	4,952,896.00	2.35
EUR	7,600,000	Espana 5.9% 11/30.07.26	7,992,616.00	7,763,172.00	3.68
EUR	5,900,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	5,871,309.00	5,923,895.00	2.81
EUR	3,500,000	France 2% 22/25.11.32	3,259,491.66	3,255,927.50	1.54
EUR	3,800,000	France 2.5% OAT 14/25.05.30	4,335,964.39	3,767,700.00	1.79
EUR	7,300,000	Italia 6.5% BTP 97/01.11.27	8,064,675.00	7,857,866.00	3.72
EUR	3,108,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	3,061,621.52	3,060,028.02	1.45
EUR	4,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	3,993,915.00	3,974,720.00	1.88

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,750,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	1,744,750.00	1,715,778.75	0.81
EUR	8,550,000	Netherlands 4% 05/15.01.37	10,118,905.95	9,271,149.75	4.39
EUR	4,000,000	Oesterreich 2.9% 144A 23/23.05.29	4,008,070.00	4,071,360.00	1.93
EUR	4,000,000	Portugal 1.95% 144A 19/15.06.29	3,867,553.33	3,958,900.00	1.88
EUR	2,500,000	Portugal 2.875% OT'S Reg S Sen 16/21.07.26	2,527,700.00	2,510,450.00	1.19
<b>Total bonds</b>			<u>97,091,822.08</u>	<u>91,331,941.27</u>	<u>43.28</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	15,803	DWS Invest GI Real Estate Securities FC Cap	1,958,115.54	1,961,942.45	0.93
<b>Total investment funds (UCITS)</b>			<u>1,958,115.54</u>	<u>1,961,942.45</u>	<u>0.93</u>
<b>Tracker funds (UCITS)</b>					
EUR	71,014	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,373,166.90	4,172,782.64	1.98
EUR	57,748	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,149,521.65	2,690,190.58	1.27
EUR	36,559	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,162,536.61	1,399,295.73	0.66
EUR	34,420	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	1,942,537.47	2,060,381.20	0.98
			<u>8,627,762.63</u>	<u>10,322,650.15</u>	<u>4.89</u>
USD	269,557	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	8,059,752.16	10,357,159.02	4.91
<b>Total tracker funds (UCITS)</b>			<u>16,687,514.79</u>	<u>20,679,809.17</u>	<u>9.80</u>
Total investments in securities			<u>186,162,394.84</u>	<u>202,331,748.83</u>	<u>95.89</u>
Cash at banks				4,360,743.89	2.07
Other net assets/(liabilities)				4,315,271.12	2.04
<b>Total</b>				<u>211,007,763.84</u>	<u>100.00</u>

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

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



## LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	38.29 %
Technologies	14.26 %
Investment funds	10.73 %
Cyclical consumer goods	7.44 %
Financials	5.94 %
International institutions	4.99 %
Healthcare	4.43 %
Industrials	4.18 %
Non-cyclical consumer goods	3.78 %
Telecommunications services	0.69 %
Utilities	0.45 %
Raw materials	0.44 %
Energy	0.27 %
Total	<u>95.89 %</u>

#### Geographical classification

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

United States of America	31.14 %
Ireland	10.34 %
Luxembourg	10.06 %
Spain	8.12 %
Germany	6.63 %
Belgium	5.04 %
France	4.87 %
The Netherlands	4.84 %
Italy	3.72 %
Portugal	3.07 %
Austria	1.93 %
Australia	1.56 %
United Kingdom	1.41 %
Switzerland	1.21 %
Canada	1.11 %
Japan	0.84 %
Total	<u>95.89 %</u>

**LUXFUNDS - BOND EUR****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	245,141,029.18
Cash at banks	566,530.36
Receivable on issues of shares	115,152.59
Income receivable on portfolio	3,262,693.85
	<hr/>
Total assets	249,085,405.98
	<hr/>

**Liabilities**

Payable on redemptions of shares	40,795.06
Expenses payable	230,648.74
	<hr/>
Total liabilities	271,443.80
	<hr/>
Net assets at the end of the period	248,813,962.18
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	782,219.9514	EUR	262.20	205,098,685.11
M	462,119.2568	EUR	94.60	43,715,277.07
				<hr/>
				248,813,962.18
				<hr/>

**LUXFUNDS - BOND EUR****Statement of investments and other net assets**

as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,400,000	Anglo American Capital Plc 3.75% 24/15.06.29	1,398,432.00	1,432,060.00	0.58
EUR	2,500,000	Autoroutes du Sud de la France 1.375% EMTN Sen 19/21.02.31	2,214,662.50	2,301,150.00	0.93
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA 3.125% EMTN 25/15.07.30	3,495,240.00	3,500,350.00	1.41
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,934,371.00	1,948,459.50	0.78
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,577,287.50	1,587,210.00	0.64
EUR	800,000	Bank of America Corp 4.134% EMTN 23/12.06.28	820,724.00	826,928.00	0.33
EUR	3,000,000	BCEE 3.25% EMTN 25/20.11.31	2,984,160.00	3,000,045.00	1.21
EUR	2,500,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	2,403,500.00	2,453,962.50	0.99
EUR	2,300,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	2,112,366.00	2,182,102.00	0.88
EUR	3,000,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,012,909.27	3,054,735.00	1.23
EUR	2,400,000	Booking Holdings Inc 3.625% 24/01.03.32	2,460,264.00	2,434,980.00	0.98
EUR	2,200,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	2,022,273.00	2,115,025.00	0.85
EUR	2,200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,199,994.00	2,197,943.00	0.88
EUR	4,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	4,212,032.50	4,189,646.50	1.68
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,338,877.50	1,424,197.50	0.57
EUR	2,000,000	Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29	1,860,420.00	1,934,270.00	0.78
EUR	2,827,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	2,864,288.13	2,867,539.18	1.15
EUR	2,900,000	Deutschland 0% 20/15.05.35	2,215,081.36	2,224,967.00	0.89
EUR	2,500,000	Deutschland 2.6% 24/15.08.34	2,586,738.41	2,464,350.00	0.99
EUR	7,500,000	Deutschland 3.25% 10/04.07.42	7,918,272.86	7,482,450.00	3.01
EUR	4,500,000	EIB 4% EMTN 05/15.10.37	4,918,580.00	4,804,627.50	1.93
EUR	2,000,000	Enel Finance Intl NV EMTN 21/17.06.27	1,832,660.00	1,937,450.00	0.78
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,890,470.00	1,962,960.00	0.79
EUR	5,000,000	Espana 1.95% Sen 15/30.07.30	4,787,345.00	4,865,975.00	1.96
EUR	7,100,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	7,161,681.00	7,159,356.00	2.88
EUR	5,200,000	Espana 3.5% 23/31.05.29	5,366,176.00	5,380,284.00	2.16
EUR	5,700,000	Espana 4.2% 05/31.01.37	6,125,583.00	6,112,765.50	2.46
EUR	2,300,000	EssilorLuxottica SA 2.875% EMTN 24/05.03.29	2,304,526.40	2,310,131.50	0.93
EUR	3,200,000	European Union 3.125% EMTN 23/05.12.28	3,243,316.00	3,269,232.00	1.31
EUR	2,500,000	European Union 3.375% EMTN 24/04.10.39	2,465,600.00	2,450,100.00	0.98
EUR	7,800,000	Finland 0.25% 144A 20/15.09.40	5,111,496.00	4,882,137.00	1.96
EUR	4,000,000	Finland 0.5% Sen 19/15.09.29	3,595,239.00	3,728,160.00	1.50
EUR	2,900,000	France 0.75% AOT Sen 18/25.11.28	2,718,470.00	2,764,178.50	1.11
EUR	5,500,000	France 1% OAT 17/25.05.27	5,339,891.50	5,411,175.00	2.18
EUR	5,000,000	France 1.5% OAT 15/25.05.31	4,599,230.00	4,657,200.00	1.87
EUR	8,300,000	France 2% 22/25.11.32	7,714,510.00	7,721,199.50	3.10
EUR	4,200,000	France 3% 24/25.11.34	4,079,405.40	4,061,988.00	1.63
EUR	3,000,000	France 3.2% 144A 25/25.05.35	2,961,430.50	2,929,035.00	1.18
EUR	3,000,000	France 3.5% 25/25.11.35	3,012,060.00	2,984,460.00	1.20
EUR	2,000,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	2,131,250.00	2,146,120.00	0.86
EUR	4,400,000	Italia 2% BTP Ser 10Y 18/01.02.28	4,285,272.00	4,379,452.00	1.76
EUR	3,000,000	Italia 2.05% T-Bonds Ser 10Y 17/01.08.27	2,960,530.50	2,996,745.00	1.20
EUR	3,000,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	3,044,250.00	3,031,770.00	1.22
EUR	7,950,000	Italia 3.5% BOT 14/01.03.30	8,133,855.50	8,216,961.00	3.30
EUR	2,500,000	Italia 3.85% 24/01.02.35	2,596,500.00	2,586,925.00	1.04
EUR	1,700,000	Johnson Controls Intl Plc 1% 20/15.09.32	1,404,421.00	1,453,644.50	0.58
EUR	4,000,000	Lettonie 3% Ser 19 24/24.01.32	3,997,290.00	3,964,760.00	1.59

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	1,881,080.00	1,875,550.00	0.75
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,007,680.00	2,065,910.00	0.83
EUR	5,000,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	4,975,700.00	4,839,525.00	1.95
EUR	1,550,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,552,937.25	1,540,204.00	0.62
EUR	3,000,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	2,991,000.00	2,941,335.00	1.18
EUR	2,000,000	NASDAQ INC 1.75% 19/28.03.29	1,864,960.00	1,928,560.00	0.78
EUR	2,300,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,211,220.00	2,264,603.00	0.91
EUR	4,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN Sen 19/06.02.29	3,708,409.00	3,875,914.50	1.56
EUR	2,000,000	NetFlix Inc 4.625% 19/15.05.29	2,108,930.00	2,110,340.00	0.85
EUR	3,100,000	Netherlands 0.75% Sen 18/15.07.28	2,942,144.90	2,989,113.00	1.20
EUR	4,700,000	Netherlands 4% 05/15.01.37	5,325,857.40	5,096,421.50	2.05
EUR	3,400,000	Oesterreich 0.5% 144A 17/20.04.27	3,257,656.00	3,334,414.00	1.34
EUR	3,200,000	Oesterreich 0.75% 144A 18/20.02.28	3,041,799.50	3,107,440.00	1.25
EUR	2,600,000	Oesterreich 2.9% 144A 23/23.05.29	2,620,813.00	2,646,384.00	1.06
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,006,740.00	2,046,630.00	0.82
EUR	2,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	2,286,862.50	2,386,525.00	0.96
EUR	2,800,000	Poland 3.625% EMTN 25/16.01.35	2,797,212.00	2,825,284.00	1.14
EUR	2,000,000	Poland 3.625% Ser 58 23/29.11.30	2,051,407.50	2,069,580.00	0.83
EUR	2,500,000	Portugal 3.875% Sen 14/15.02.30	2,656,100.00	2,644,625.00	1.06
EUR	2,300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,913,910.50	2,000,678.00	0.80
EUR	3,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,177,567.00	3,174,870.00	1.28
EUR	1,400,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	1,398,159.00	1,401,540.00	0.56
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	2,003,230.00	2,024,500.00	0.81
EUR	1,000,000	Société Générale SA VAR EMTN 21/30.06.31	939,600.00	990,835.00	0.40
EUR	3,500,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	3,505,167.26	3,512,600.00	1.41
EUR	2,000,000	Veolia Environnement 1.5% EMTN 17/03.04.29	1,845,490.00	1,919,450.00	0.77
EUR	2,700,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	2,792,151.00	2,774,763.00	1.12
EUR	1,600,000	Vonovia SE 0.25% EMTN Ser 41 21/01.09.28	1,456,576.00	1,496,840.00	0.60
EUR	3,800,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	3,315,096.00	3,434,668.00	1.38
<b>Total bonds</b>			<b>234,048,388.64</b>	<b>235,110,264.18</b>	<b>94.49</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,191,179.50	3,188,265.00	1.28
<b>Total bonds</b>			<b>3,191,179.50</b>	<b>3,188,265.00</b>	<b>1.28</b>

\* 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 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	340,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	6,824,397.00	6,842,500.00	2.75
<b>Total tracker funds (UCITS)</b>			<u>6,824,397.00</u>	<u>6,842,500.00</u>	<u>2.75</u>
Total investments in securities			244,063,965.14	245,141,029.18	98.52
Cash at banks				566,530.36	0.23
Other net assets/(liabilities)				3,106,402.64	1.25
Total				<u><u>248,813,962.18</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 - BOND EUR

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	57.45 %
Financials	22.38 %
International institutions	4.22 %
Industrials	3.49 %
Investment funds	2.75 %
Cyclical consumer goods	1.91 %
Non-cyclical consumer goods	1.70 %
Utilities	1.56 %
Technologies	0.85 %
Energy	0.81 %
Local public administrations	0.80 %
Real estate	0.60 %
Total	<u>98.52 %</u>

**LUXFUNDS - BOND EUR****Industrial and geographical classification of investments (continued)**

as at 31st December 2025

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

France	19.52 %
Spain	12.29 %
Luxembourg	10.47 %
Italy	10.19 %
The Netherlands	9.86 %
Germany	6.64 %
United States of America	5.14 %
Belgium	4.16 %
Austria	3.65 %
Finland	3.46 %
Poland	2.93 %
Japan	2.69 %
Canada	2.08 %
Latvia	1.59 %
United Kingdom	1.46 %
Portugal	1.06 %
Lithuania	0.75 %
Ireland	0.58 %
Total	<u>98.52 %</u>

**LUXFUNDS - BOND USD****Statement of net assets**as at 31st December 2025  
(in USD)**Assets**

Securities portfolio at market value	32,517,966.25
Cash at banks	461,806.98
Receivable on issues of shares	6,729.32
Income receivable on portfolio	264,021.90
	<hr/>
Total assets	33,250,524.45
	<hr/>

**Liabilities**

Payable on redemptions of shares	638.56
Expenses payable	30,051.67
	<hr/>
Total liabilities	30,690.23
	<hr/>
Net assets at the end of the period	33,219,834.22
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	52,108.2056	USD	637.52	33,219,834.22
				<hr/>
				33,219,834.22
				<hr/>

**LUXFUNDS - BOND USD****Statement of investments and other net assets**as at 31st December 2025  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	900,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	846,450.00	878,949.00	2.65
USD	300,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	319,186.50	320,604.00	0.97
USD	600,000	Banco Santander SA 3.49% 20/28.05.30	547,254.00	578,820.00	1.74
USD	600,000	BNP Paribas SA 3.5% Ser 2764 144A 17/16.11.27	570,603.00	593,898.00	1.79
USD	650,000	BPCE S.A. VAR 144A 21/19.10.32	539,480.50	584,658.75	1.76
USD	650,000	Citibank NA 5.803% 23/29.09.28	673,910.25	682,246.50	2.05
USD	500,000	Deere & Co 5.45% 25/16.01.35	508,755.00	527,955.00	1.59
USD	500,000	Dominion Energy Inc 5.375% Ser C 22/15.11.32	512,490.00	520,047.50	1.57
USD	500,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	478,712.50	495,340.00	1.49
USD	750,000	Honeywell Intl Inc 5% 22/15.02.33	787,815.00	772,706.25	2.33
USD	400,000	JPMorgan Chase & Co VAR 25/24.01.36	402,924.00	418,958.00	1.26
USD	2,300,000	KFW 1.75% Sen 19/14.09.29	2,043,308.50	2,154,088.00	6.48
USD	800,000	Motorola Solutions Inc 2.75% 21/24.05.31	689,836.00	732,864.00	2.21
USD	500,000	NetFlix Inc 4.875% 144A 19/15.06.30	510,295.00	512,337.50	1.54
USD	500,000	Philip Morris Intl Inc 5.75% 22/17.11.32	520,875.00	534,620.00	1.61
USD	500,000	Royal Bank of Canada 5.15% Ser J 24/01.02.34	504,092.50	521,705.00	1.57
USD	450,000	Sempra 5.5% 23/01.08.33	456,711.75	470,814.75	1.42
USD	700,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	569,160.16	609,273.45	1.83
USD	1,000,000	US 1.25% Ser Q-2028 21/30.09.28	896,531.83	940,820.30	2.83
USD	2,000,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	1,903,432.28	1,961,367.20	5.90
USD	1,700,000	US 2.875% Ser C-2032 22/15.05.32	1,557,183.63	1,603,578.12	4.83
USD	1,500,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	1,426,992.22	1,476,210.97	4.44
USD	1,400,000	US 3.375% Ser C-2033 23/15.05.33	1,343,820.31	1,346,734.41	4.05
USD	300,000	US 3.5% Ser Bonds of Feb 2039 09/15.02.39	282,867.19	273,820.32	0.82
USD	2,400,000	US 3.875% Ser S-2029 22/30.11.29	2,372,062.46	2,420,343.84	7.29
USD	700,000	US 4% Ser Bonds 22/15.11.42	648,865.23	642,632.83	1.94
USD	2,000,000	US 4% Ser G-2031 24/31.01.31	1,988,218.78	2,023,828.20	6.09
USD	800,000	US 4.125% Ser AU-2027 24/15.11.27	803,437.50	809,218.76	2.44
USD	900,000	US 4.25% Ser C-2035 25/15.05.35	890,238.29	908,156.29	2.73
USD	2,000,000	US 4.375% Ser AG-2028 23/30.11.28	2,018,750.00	2,045,546.90	6.16
USD	700,000	US 4.5% T-Bonds 06/15.02.36	727,773.44	723,242.21	2.18
USD	600,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	583,494.00	601,848.00	1.81
<b>Total bonds</b>			<b>28,925,526.82</b>	<b>29,687,234.05</b>	<b>89.37</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,080,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	1,017,235.80	1,059,307.20	3.19
<b>Total bonds</b>			<b>1,017,235.80</b>	<b>1,059,307.20</b>	<b>3.19</b>

\* 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 31st December 2025  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	15,000	SSGA SPDR ETFs Europe I Plc BB 1-3 T-Bill UCITS ETF Cap	1,736,572.50	1,771,425.00	5.33
<b>Total tracker funds (UCITS)</b>			<u>1,736,572.50</u>	<u>1,771,425.00</u>	<u>5.33</u>
Total investments in securities			31,679,335.12	32,517,966.25	97.89
Cash at banks				461,806.98	1.39
Other net assets/(liabilities)				240,060.99	0.72
Total				<u><u>33,219,834.22</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 - BOND USD

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Countries and governments	53.53 %
Financials	21.11 %
Investment funds	5.33 %
Healthcare	4.68 %
Non-cyclical consumer goods	3.94 %
Technologies	3.75 %
Utilities	2.99 %
Industrials	1.59 %
Telecommunications services	0.97 %
Total	<u>97.89 %</u>

#### Geographical classification

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

United States of America	79.22 %
Germany	6.48 %
Ireland	5.33 %
France	3.55 %
Spain	1.74 %
Canada	1.57 %
Total	<u>97.89 %</u>

**LUXFUNDS - BOND GLOBAL GREEN****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	90,701,456.21
Cash at banks	357,256.46
Receivable on issues of shares	35,429.46
Income receivable on portfolio	962,385.38
	<hr/>
Total assets	92,056,527.51
	<hr/>

**Liabilities**

Payable on redemptions of shares	83,031.69
Expenses payable	78,386.61
	<hr/>
Total liabilities	161,418.30
	<hr/>
Net assets at the end of the period	91,895,109.21
	<hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	662,614.1277	EUR	89.10	59,039,844.56
M	358,361.9828	EUR	91.68	32,855,264.65
				<hr/>
				91,895,109.21
				<hr/>

**LUXFUNDS - BOND GLOBAL GREEN****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,300,000	AP Moeller Maersk AS 3.75% EMTN 24/05.03.32	2,344,280.00	2,359,800.00	2.57
EUR	2,300,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,352,080.00	2,348,875.00	2.56
EUR	1,500,000	Banco Santander SA 1.125% EMTN Ser 98 20/23.06.27	1,411,582.50	1,471,612.50	1.60
EUR	2,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,195,198.00	2,215,150.00	2.41
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	2,054,222.50	2,061,570.00	2.24
EUR	1,500,000	BPIFrance SA 2.125% EMTN Ser 44 22/29.11.27	1,457,600.00	1,492,260.00	1.62
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	1,771,200.00	1,888,260.00	2.05
EUR	2,700,000	Caisse Franç de Fin Local 0.1% EMTN 19/13.11.29	2,340,151.50	2,439,787.50	2.65
EUR	2,300,000	Comunidad de Madrid 2.822% Ser 7Y ADR 22/31.10.29	2,283,141.00	2,321,102.50	2.53
EUR	1,000,000	Crédit Agricole SA 4.375% EMTN 23/27.11.33	1,053,280.00	1,044,275.00	1.14
EUR	2,000,000	Deutschland 0% 21/15.08.31	1,702,720.00	1,742,640.00	1.90
EUR	1,000,000	Deutschland 1.3% 22/15.10.27	969,586.67	986,880.00	1.07
EUR	1,500,000	Deutschland 2.3% 23/15.02.33	1,495,250.00	1,466,497.50	1.60
EUR	1,500,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,099,350.00	1,106,932.50	1.20
EUR	2,000,000	EIB 1.5% 22/15.06.32	1,818,515.00	1,851,700.00	2.01
EUR	2,500,000	EIB 2.75% 24/16.01.34	2,475,287.50	2,461,337.50	2.68
EUR	2,500,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	2,406,755.00	2,479,987.50	2.70
EUR	3,000,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	2,272,871.00	2,295,315.00	2.50
EUR	2,000,000	Eurogrid GmbH 1.113% EMTN Sen Reg S 20/15.05.32	1,675,092.50	1,740,160.00	1.89
EUR	2,500,000	European Union 0.4% 21/04.02.37	1,824,940.62	1,839,075.00	2.00
EUR	2,000,000	European Union 2.75% 22/04.02.33	1,983,568.65	1,984,480.00	2.16
EUR	3,000,000	France 1.75% OAT 17/25.06.39	2,467,130.00	2,341,200.00	2.55
EUR	1,200,000	ING Groep NV VAR EMTN Ser 260 24/12.02.35	1,226,772.00	1,229,808.00	1.34
EUR	3,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,750,220.00	2,883,195.00	3.14
EUR	2,000,000	Ireland 1.35% Sen Reg S 18/18.03.31	1,849,887.74	1,885,380.00	2.05
EUR	2,500,000	KfW 1.375% 22/07.06.32	2,273,855.00	2,291,175.00	2.49
EUR	2,500,000	Kommunalbanken A/S 2.875% EMTN Ser 5599 24/25.04.29	2,516,680.00	2,519,175.00	2.74
EUR	1,500,000	Kommunekredit 0.125% EMTN Ser I20Z157218 20/26.09.40	958,109.52	905,482.50	0.99
EUR	2,250,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	2,021,107.50	2,101,072.50	2.29
EUR	1,500,000	Natl Australia Bank Ltd 3.125% EMTN Ser 1369 24/28.02.30	1,502,310.00	1,511,152.50	1.64
EUR	2,600,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1521 19/02.10.34	1,973,424.00	1,967,979.00	2.14
EUR	1,500,000	Netherlands 0.5% Reg S 19/15.01.40	1,045,275.00	1,032,630.00	1.12
EUR	2,500,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	2,408,425.00	2,458,775.00	2.68
EUR	2,250,000	Nordic Investment Bank 0% EMTN 20/30.04.27	2,098,260.00	2,185,998.75	2.38
EUR	2,000,000	Nordic Investment Bank 0.25% 22/09.03.29	1,785,730.00	1,862,050.00	2.03
EUR	1,000,000	Oesterreich 1.85% 144A 22/23.05.49	797,410.00	709,240.00	0.77
EUR	3,000,000	Oesterreich 2.9% 144A 23/23.05.29	3,034,230.00	3,053,520.00	3.32
EUR	2,000,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	1,824,259.39	1,880,240.00	2.05
EUR	2,600,000	Ste des Grands Projets 0% EMTN Sen 20/25.11.30	2,159,839.50	2,255,136.00	2.45

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

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

**LUXFUNDS - BOND GLOBAL GREEN****Statement of investments and other net assets (continued)**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	924,240.00	961,620.00	1.05
EUR	2,500,000	TenneT Netherlands BV 1.625% EMTN 22/17.11.26	2,423,147.50	2,486,512.50	2.71
EUR	2,050,000	Terna Rete Elettr Nazionale SpA 3.875% EMTN 23/24.07.33	2,101,377.50	2,106,077.75	2.29
EUR	2,300,000	Verbund AG 3.25% 24/17.05.31	2,342,472.00	2,321,850.00	2.53
			81,470,834.09	82,546,967.00	89.83
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,220,993.68	1,196,321.21	1.30
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	988,483.60	982,583.24	1.07
USD	2,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	2,410,930.87	2,290,068.12	2.49
USD	2,600,000	Xylem Inc 1.95% 20/30.01.28	2,203,976.01	2,124,901.64	2.31
			6,824,384.16	6,593,874.21	7.17
<b>Total bonds</b>			<b>88,295,218.25</b>	<b>89,140,841.21</b>	<b>97.00</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,500,000	East Japan Railway Co 3.976% EMTN 23/05.09.32	1,580,295.00	1,560,615.00	1.70
<b>Total bonds</b>			<b>1,580,295.00</b>	<b>1,560,615.00</b>	<b>1.70</b>
Total investments in securities			89,875,513.25	90,701,456.21	98.70
Cash at banks				357,256.46	0.39
Other net assets/(liabilities)				836,396.54	0.91
<b>Total</b>				<b>91,895,109.21</b>	<b>100.00</b>

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

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



## LUXFUNDS - BOND GLOBAL GREEN

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Financials	38.38 %
International institutions	16.96 %
Countries and governments	16.79 %
Utilities	9.58 %
Industrials	8.47 %
Local public administrations	6.03 %
Telecommunications services	2.49 %
Total	<u>98.70 %</u>

#### Geographical classification

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

France	15.75 %
The Netherlands	11.08 %
Germany	10.25 %
Finland	7.09 %
Spain	6.69 %
Austria	6.62 %
Belgium	6.57 %
Luxembourg	5.89 %
Denmark	5.61 %
Italy	5.43 %
United States of America	4.80 %
Japan	3.99 %
Norway	2.74 %
Switzerland	2.50 %
Ireland	2.05 %
Australia	1.64 %
Total	<u>98.70 %</u>

**LUXFUNDS - BOND HIGH INCOME****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	73,442,469.25
Cash at banks	775,701.45
Receivable on issues of shares	102,940.95
Total assets	<u>74,321,111.65</u>

**Liabilities**

Payable on redemptions of shares	223,454.22
Expenses payable	70,270.48
Total liabilities	<u>293,724.70</u>
Net assets at the end of the period	<u>74,027,386.95</u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	311,682.7489	EUR	237.51	<u>74,027,386.95</u> <u>74,027,386.95</u>

**LUXFUNDS - BOND HIGH INCOME****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,775	Amundi Fds EUR Corp Bond Sel I Cap	5,964,634.50	6,210,200.25	8.39
EUR	28,200	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	4,413,575.00	4,614,930.00	6.23
EUR	24,775	BlueBay Fds Inv Grade Bond I Cap	4,650,249.71	4,859,368.50	6.56
EUR	12,055	Candriam Bonds EUR High Yield R Cap	1,869,499.85	2,020,418.00	2.73
EUR	57,500	JPMorgan Fds Em Mks Local Currency Debt C Cap	4,638,100.00	4,815,625.00	6.51
EUR	32,600	MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	4,635,809.72	4,995,950.00	6.75
EUR	583,000	Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	6,659,465.65	7,221,387.80	9.76
EUR	7,900	R-co Conviction Credit EUR PB Dist	7,579,468.00	7,646,331.00	10.33
EUR	69,000	Schroder Intl Sel Fd Sustainable EURO Credit C Cap	7,284,498.07	7,576,220.70	10.23
<b>Total investment funds (UCITS)</b>			<b>47,695,300.50</b>	<b>49,960,431.25</b>	<b>67.49</b>
<b>Tracker funds (UCITS)</b>					
EUR	354,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	6,929,804.05	7,124,250.00	9.62
EUR	18,300	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	2,998,734.99	3,010,899.00	4.07
EUR	1,236,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	6,483,724.09	6,621,252.00	8.94
EUR	41,400	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	6,499,902.31	6,725,637.00	9.09
<b>Total tracker funds (UCITS)</b>			<b>22,912,165.44</b>	<b>23,482,038.00</b>	<b>31.72</b>
Total investments in securities			<b>70,607,465.94</b>	<b>73,442,469.25</b>	<b>99.21</b>
Cash at banks				775,701.45	1.05
Other net assets/(liabilities)				-190,783.75	-0.26
Total				<b>74,027,386.95</b>	<b>100.00</b>

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

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



## LUXFUNDS - BOND HIGH INCOME

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	99.21 %
Total	<u>99.21 %</u>

#### Geographical classification

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

Luxembourg	66.11 %
Ireland	22.77 %
France	10.33 %
Total	<u>99.21 %</u>

**LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION****Statement of net assets**as at 31st December 2025  
(in EUR)**Assets**

Securities portfolio at market value	72,311,399.52
Deposits on futures contracts	823,486.25
Cash at banks	1,360,988.64
Formation expenses, net	45,141.59
Receivable on issues of shares	43,374.15
Unrealised gain on futures contracts	108,282.44
Advances for purchases of securities	767,167.32
Equalisation factor	4,930.64
Other receivables	2,310.00
	<hr/>
Total assets	75,467,080.55
	<hr/>

**Liabilities**

Payable on redemptions of shares	500.00
Expenses payable	69,347.44
Payable on futures contracts	24,674.27
Other liabilities	110,592.47
	<hr/>
Total liabilities	205,114.18
	<hr/>

Net assets at the end of the period	75,261,966.37
	<hr/> <hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	714,437.8763	EUR	100.83	72,040,228.15
M	31,953.4100	EUR	100.83	3,221,738.22
				<hr/> <hr/>
				75,261,966.37

**LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION****Statement of investments and other net assets**as at 31st December 2025  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	35	Amundi Ultra ST Bd SRI FCP I Cap	3,908,357.76	3,913,891.07	5.20
EUR	175,000	Fermat UCITS ICAV Cat Bond Fund Ordinary EUR Cap	1,836,758.60	1,845,025.00	2.45
EUR	81,550	Goldman Sachs Fds SICAV Europe CORE Eq Ptf I Cap	2,808,251.50	2,913,781.50	3.87
EUR	25,010	Schroder Intl Sel Fd EUR High Yield C Cap	4,794,482.70	4,824,326.46	6.41
EUR	16,179	Vision Fd Emerging Markets Equity I EUR H Cap	1,827,617.39	1,866,571.23	2.48
EUR	88,690	VisionFund EUR Inv Grade Corp Bds I Cap	10,014,848.70	10,008,666.50	13.30
EUR	18,298	VisionFund Europe Core I Cap	2,864,042.74	2,972,510.10	3.95
			28,054,359.39	28,344,771.86	37.66
JPY	18,622	VisionFund Japan Equity Value I JPY Cap	2,098,539.48	2,095,616.43	2.78
USD	12,502.706657	AKO UCITS Fd ICAV Global A2 Cap	2,405,705.64	2,413,768.74	3.21
USD	84,770	Edmond De Rothschild Sicav Ultim K Cap	12,188,738.67	12,313,053.65	16.36
USD	333,270	Morgan Stanley Inv Fds EM Debt Opp Fd I Cap	3,821,327.05	3,856,884.36	5.12
USD	19,790	VisionFund US Equity Large Cap Core I Cap	3,374,228.41	3,401,695.90	4.52
USD	47,830	VisionFund US Equity LC Quantcore I Cap	6,377,937.40	6,456,622.33	8.58
			28,167,937.17	28,442,024.98	37.79
		<b>Total investment funds (UCITS)</b>	58,320,836.04	58,882,413.27	78.23
<b>Tracker funds (UCITS)</b>					
EUR	184,160	Amundi Index Solutions Global Aggregate Bond 1-5Y ESG DR Cap	9,945,689.14	9,959,004.48	13.23
USD	154,540	iShares IV Plc Edge MSCI USA Quality Factor UCITS ETF Cap	2,176,549.59	2,209,594.31	2.94
USD	1,015	iShares VII Plc Nasdaq 100 UCITS ETF Cap	1,251,179.80	1,260,387.46	1.68
			3,427,729.39	3,469,981.77	4.62
		<b>Total tracker funds (UCITS)</b>	13,373,418.53	13,428,986.25	17.85
		Total investments in securities	71,694,254.57	72,311,399.52	96.08
		Cash at banks		1,360,988.64	1.81
		Other net assets/(liabilities)		1,589,578.21	2.11
		<b>Total</b>		<b>75,261,966.37</b>	<b>100.00</b>

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

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



## LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

### Industrial and geographical classification of investments

as at 31st December 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	96.08 %
Total	<u>96.08 %</u>

#### Geographical classification

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

Luxembourg	59.12 %
France	21.56 %
Ireland	10.28 %
United Kingdom	5.12 %
Total	<u>96.08 %</u>

## Notes to the financial statements

as at 31st December 2025

### 1. General information

LUXFUNDS (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](http://www.spuerkeess-am.lu)) :

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

### 2. Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation of the 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 31st December 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.

### 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.

### 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.

### 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	=	1.1743000	USD	US Dollar
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### j) Formation expenses

Formation expenses were amortised on a straight-line basis over a period of five years

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund will be charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

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

as at 31st December 2025

**k) 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.

**l) 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.

**m) Allocation of costs**

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

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

**3. Remuneration of the management company and the manager**

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.			
LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION (launched as at 17th November 2025)	max. 0.90% p.a.	max. 0.73% 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.

The SICAV uses the services of Edmond de Rothschild Asset Management (France) S.A. acting as manager for the LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION sub-fund (launched on 17th November 2025).

Edmond de Rothschild Asset Management (France) S.A. receives the following remuneration for its services, calculated on a sliding scale based on the net asset value of the sub-fund:

## Notes to the financial statements (continued)

as at 31st December 2025

- Maximum 0.25% per annum of the net asset value based on a value of up to EUR 100 million;
- Maximum 0.22% per annum of the net asset value based on a value between EUR 100 million and EUR 300 million;
- Maximum 0.19% per annum of the net asset value based on a value of more than EUR 300 million.

### 4. Remuneration of the custodian bank

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

### 5. Central administration costs

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

### 6. Remuneration of the directors

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

### 7. Taxes

In Luxembourg, the SICAV is subject to the payment of subscription tax at the rate of 0.05% per year, payable quarterly and calculated on the total 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. Advances for purchase of securities

This item relates to all subscriptions in process in the underlying Funds for which the final confirmation of subscribed quantities has not yet been received by the depositary as of the Net Asset Value calculation date of the SICAV.

### 9. Equalisation factor

It is common for the Funds in which the SICAV invests, to apply an "Equalisation factor", whereby the SICAV may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

### 10. 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.

## Notes to the financial statements (continued)

as at 31st December 2025

### 11. Forward foreign exchange contracts

As at 31st December 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	16,943,884.59	USD	19,800,000.00	16.01.2026	94,766.28
USD	9,900,000.00	EUR	8,509,039.12	16.01.2026	-84,506.22
USD	9,900,000.00	EUR	8,511,795.89	16.01.2026	-87,264.94
					<u>-77,004.88</u>

#### LUXFUNDS - PORTFOLIO BALANCED

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	32,860,867.09	USD	38,400,000.00	16.01.2026	183,789.16
USD	19,200,000.00	EUR	16,502,378.90	16.01.2026	-163,890.84
USD	19,200,000.00	EUR	16,500,474.52	16.01.2026	-161,985.11
					<u>-142,086.79</u>

#### LUXFUNDS - PORTFOLIO DYNAMIC

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	9,584,419.57	USD	11,200,000.00	16.01.2026	53,605.17
USD	5,600,000.00	EUR	4,813,193.84	16.01.2026	-47,801.49
USD	5,600,000.00	EUR	4,815,017.77	16.01.2026	-49,626.71
					<u>-43,823.03</u>

### 12. Futures contracts

As at 31st December 2025, the following Sub-Funds are committed in the following futures contracts:

#### LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	176	Euro Bund 10 Years FUT 03/26 EUX	EUR	-22,452,320.00	101,430.00
Purchase	221	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	12,908,610.00	229,840.00
Sale	110	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-12,777,600.00	24,700.00
Sale	63	Euro-Schatz 6% 2 Years FUT 03/26 EUX	EUR	-6,727,770.00	3,060.00
Purchase	102	S&P 500 Index FUT 03/26 CME E-Mini	USD	29,934,216.13	-203,808.51
					<u>155,221.49</u>

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

as at 31st December 2025

**LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	16	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	934,560.00	8,480.00
Purchase	42	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	4,878,720.00	-10,790.00
Purchase	89	EUR FUT 03/26 CME E- Mini	USD	11,160,052.80	81,154.73
Purchase	30	MSCI World Net Total Return USD Index FUT 03/26 EUX	USD	3,694,115.64	21,544.75
Purchase	7	S&P 500 Index FUT 03/26 CME E-Mini	USD	2,054,308.95	10,687.22
Purchase	20	US Treasury Note 2 Years FUT 03/26 CBOT	USD	3,555,974.79	-2,794.26
					108,282.44

At the date of the financial statements, the Sub-Funds LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE and LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION have 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**

The Board of Directors of SICAV LUXFUNDS has decided to launch the LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION sub-fund on 17th November 2025.

This is a fund of funds sub-fund whose management is delegated by Spuerkeess Asset Management to Edmond de Rothschild Asset Management (France) S.A..

**15. Subsequent events**

In addition to the A and M share classes initially launched on 17th November 2025, the Board of Directors of the SICAV LUXFUNDS has decided to launch two new share classes in the LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION sub-fund in 2026.

Mr Guy Rosseljong has resigned from his position as director with effect from 19th January 2026.

## **Additional information**

as at 31st December 2025

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

During the reporting period, the 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.