

lux | funds

R.C.S. LUXEMBOURG B66907

Annual report including audited financial statements as at 30th June 2026

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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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Supervisory Board of the Management Company	Doris ENGEL Fernand GRULMS Yves KUHN (until 31st October 2025) Emmanuel BEGAT (since 6th February 2026)
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK
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Organisation (continued)

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Report on activities of the Board of Directors

1. Macroeconomic environment and monetary policies

The financial year from 1 July 2025 to 30 June 2026 was characterised by resilient but increasingly uneven global growth, with disinflation sufficiently advanced to allow monetary policy easing to begin, although the risk of renewed price pressures persisted. The US economy maintained its growth advantage, while the eurozone remained more fragile and more dependent on fiscal stimulus, energy price developments and Germany's recovery. The financial year ended against a backdrop of geopolitical shock in the Middle East, followed by a de-escalation that rapidly altered assessments of inflation risk and the interest rate cycle.

In the United States, the second half of 2025 confirmed the resilience of economic activity. Consumption continued to grow, with a greater contribution from wealthier households benefiting from the wealth effect, while lower-income households remained constrained by inflation and the level of real interest rates. Investment in artificial intelligence, computing infrastructure and hyperscalers played a central role in driving growth. In the first quarter of 2026, private-sector growth remained robust, supported by consumption and investment, although some aggregate components moderated. Tariffs and rising oil prices kept inflation uncomfortably high. In the second quarter, despite the initial rise in energy prices, consumption, tax credits, AI spending and companies' ability to preserve their margins once again supported economic activity and earnings.

In Europe, growth in the second half of 2025 remained close to 1%, against a backdrop of weakness in German industry, trade tensions with the United States and an appreciating euro. Nevertheless, disinflation was more advanced than in the United States, and announcements of infrastructure and defence spending, particularly in Germany, improved the medium-term outlook. In the first quarter of 2026, consumption and public spending sustained a gradual recovery, without overcoming structural constraints. The energy shock that triggered the conflict in Iran exposed Europe's dependence on energy imports. Rising oil prices revived the risk of stagflation and prompted further downward revisions to growth forecasts. In June, however, the normalisation of shipping through the Strait of Hormuz and the decline in Brent brought relief to households and businesses. Eurozone headline inflation fell back to 2,8% and core inflation to 2,4%, restoring a degree of balance to the European outlook, although underlying momentum remained weaker than in the United States.

Central banks adjusted their policies in response to these changing conditions. The US Federal Reserve (Fed) began cutting interest rates in September 2025, bringing the federal funds target range down to 3,50–3,75% by the end of 2025. From the first quarter of 2026, resilient growth, stabilising employment and persistent inflation prompted a pause in rate cuts. In the second quarter, the Fed kept rates unchanged and adopted a firmer tone, choosing to monitor the effects of energy prices, tariffs and domestic demand. The European Central Bank (ECB) also remained cautious: following disinflation in 2025 and a period of stabilisation, it reiterated its commitment to a gradual approach in early 2026. In June, it raised its deposit rate by 25 basis points to 2,25% to contain the risk of second-round inflationary effects. However, the rapid easing of oil prices reduced the likelihood of a prolonged monetary tightening cycle, leaving the direction of interest rates closely dependent on economic data and geopolitical developments.

2. Movements in the financial markets

Over the financial year as a whole, global equity markets rose by almost 27%*. Overall, emerging markets led the way with a gain of 47,34%*, followed by Japan (+32,56%*), US markets (+24,95%*) and Europe (+21,81%*). However, sector and regional rotations were particularly pronounced. For example, while US markets and growth stocks were strongly favoured in the third quarter of 2025, European markets and value stocks took the lead in the final quarter of 2025 and the first quarter of 2026.

The shock in March was followed by a strong recovery in the second quarter. In April, the MSCI World rebounded by 7,91%*, with gains of 8,59%* in North America, 12,93%* in emerging markets and 5,36%* in Europe. The rally continued in May, when the global index gained 5,71%*, driven by earnings in Tech, Semiconductors and Data Centre Infrastructure. In June, gains moderated to 1,25%*, while Europe took the lead with a rise of 3,05%*. China was the exception, held back by weak domestic demand. At sector level, Technology, Communication Services, Banks and Industrials were the main drivers, while energy outperformed as oil prices climbed and underperformed as they fell back. The financial year thus ended with a gradual broadening of earnings growth, benefiting cyclical segments and less-represented market capitalisations, while requiring closer attention to valuations and concentration risk.

Bond markets followed divergent paths across regions and market phases. In the second half of 2025, US Treasury yields fell in anticipation of Fed rate cuts, while European long-term yields rose in response to less accommodative ECB rhetoric, persistent core inflation and fiscal concerns. In the first quarter of 2026, sovereign yields initially rose as markets priced in more gradual rate cuts, before easing as risk aversion increased. In the second quarter, the ten-year US Treasury yield ended April at 4,37%, May at around 4,45% and June at 4,46%. The ten-year Bund yield fell from 3,03% at the end of April to 2,97% at the end of May, then to 2,85% at the end of June. Credit absorbed the volatility better: eurozone

Report on activities of the Board of Directors (continued)

Investment Grade spreads remained close to 80 basis points, while High Yield spreads stood at around 280 to 287 basis points. Balance sheet stability, carry and the absence of systemic stress supported a continued preference for credit, combined with limited duration.

In currency markets, the euro-dollar exchange rate stabilised between 1,16 and 1,17 in the second half of 2025, following more pronounced movements earlier in the year. . The euro strengthened during part of spring 2026 before returning to around USD 1,14 at the end of June, as growth and monetary policy differentials once again favoured the United States. Commodities followed a two-stage trajectory. Oil came under pressure in 2025 from abundant supply and weaker demand growth, while gold and silver continued to rise. In the first quarter of 2026, the escalation of the conflict in Iran and the situation in the Strait of Hormuz caused a surge in energy prices. In April, oil was still trading above $100. The prospect of an agreement between the United States and Iran, followed by a partial normalisation of shipping, erased much of the geopolitical risk premium: Brent fell by around 20% in June to close at USD 72 a barrel. Gold, having peaked in the first quarter, corrected from March onwards, reflecting a partial decline in hedging demand.

3. Change in allocation over the months

July 2025 - The equity allocation retained a bias towards Europe and emerging markets. European basic materials replaced European real estate to increase sensitivity to Germany's stimulus plan. Chinese technology was introduced to diversify exposure to artificial intelligence at valuations considered more attractive than those of US large caps.

August 2025 - No major changes were made to the portfolios. The July guidelines were maintained while particular attention was paid to geographical and thematic diversification. Credit exposure was maintained for its carry and shorter duration relative to the market.

September 2025 - Economic scenarios were reassessed and the risk budget was brought back to neutral. US banks were moved to overweight to increase exposure to the resilience of the US economy, a potential steepening of the yield curve and the prospect of deregulation. This repositioning accompanied the start of Fed easing without excessively increasing bond duration.

October 2025 - Utilities was moved to overweight to capture the electricity, grid and infrastructure needs associated with the expansion of AI. Meanwhile, Consumer Staples was underweight, as margins were exposed to tariffs and the vulnerability of lower-income US consumers.

November 2025 - European Basic Materials was underweight, as its sensitivity to Germany's stimulus plan proved less compelling than expected. Communication Services returned to neutral after posting outstanding performance. Profits were redeployed into Technology and Biotechnology to maintain broad exposure to innovation, AI and buoyant M&A activity in Healthcare. The geographical allocation therefore favoured the US and emerging markets over Europe.

December 2025 - Confirmation of a favourable economic scenario led to an overweight position in equities. Geographical preferences shifted towards the US and emerging markets, at the expense of Europe, to capture earnings momentum and AI exposure. The bond allocation became underweight, while European sovereign bonds returned from overweight to neutral. Duration remained short, and credit was maintained at neutral for its carry.

January 2026 - Positioning remained pro-risk at the start of the year: equities were overweight, and credit was preferred to sovereign bonds. Consumer Discretionary was overweight, while Utilities was underweight.

February 2026 – No changes were made to the allocation.

March 2026 - The escalation of the conflict in the Middle East, rising oil prices and market volatility weighed on risk. Equity exposure returned to neutral and geographical preference was given to the United States, which is less vulnerable to the energy shock. Sovereign bonds temporarily served as a safe haven, but the strategy maintained limited duration and a structural preference for corporate debt. Industrials was overweight to benefit from investment in AI-related infrastructure.

April 2026 - Following the reduction in March, the allocation was quickly shifted back towards risk assets. Equities, Emerging Markets and Communication Services moved from neutral to overweight, while Utilities returned from underweight to neutral. Consumer Discretionary was reduced from overweight to neutral due to pressures on purchasing power. Technology convictions were strengthened. Within the bond allocation, eurozone sovereign bonds were reduced from neutral to underweight, and High Yield was raised from underweight to neutral.

Report on activities of the Board of Directors (continued)

May 2026 - The pro-risk bias was maintained, with portfolios positioned towards Technology, Industrials, Biotechnology and Financials. Small- and mid-cap stocks were introduced to benefit from macroeconomic resilience and a potential broadening of the rally beyond large AI-related stocks.

June 2026 - Profits were taken on the artificial intelligence theme following substantial gains in April and May. Equities remained overweight, but emerging market exposure was reduced owing to concentration concerns. Some capital was redeployed towards Europe, where the risk of stagflation was receding. At the end of the period, all regions were neutral except the US, which remained overweight. Convictions centred on Industrials, Banks, Technology, Communication Services, Biotechnology and small- and mid-cap stocks. Duration remained short, with a continued preference for credit over sovereign bonds.

*Performance figures are calculated in euros.

4. Conclusion

The financial year confirmed both the continuation of the economic cycle and the end of a straightforward, unidirectional market environment. US growth remained resilient, supported by consumption, investment and earnings, while Europe experienced successive phases shaped by structural weakness, fiscal support and energy vulnerability. Central banks initially benefited from disinflation to ease or stabilise policy, before being forced to factor in renewed inflation risks arising from tariffs, surging oil prices and geopolitical developments. This uncertainty kept long-term yields highly volatile and made duration management more challenging.

In financial markets, positive equity returns were accompanied by geographical, sector and style rotations. Credit offered a more consistent trade-off between risk and return than sovereign debt, while the euro-dollar exchange rate and commodities mainly reflected rapid shifts in growth, monetary policy and geopolitical risk premiums.

Positioning at the end of June 2026 remained favourable towards risk assets, but with greater discipline. The overweight in equities was concentrated in the US and implemented through targeted investment convictions, broader exposure to cyclical segments and profit-taking in areas where concentration had become excessive. The bond allocation favoured credit and short duration. The main risks remained a resurgence of tensions in the Middle East, an oil shock, persistently above-target inflation, faster monetary tightening or disappointing AI-related earnings. On the other hand, sustained de-escalation, continued disinflation and a confirmed broadening of earnings growth would provide further support for cyclical assets and segments still catching up.

LUXFUNDS-EQUITY EUROPE

At the end of the year under review, the LUXFUNDS-EQUITY EUROPE - Class A sub-fund recorded a positive return of +16,03%, while the LUXFUNDS-EQUITY EUROPE - Class M sub-fund gained +16,41%.

Three main contributors drove this performance: Boliden, buoyed by better-than-expected results and prospects for a recovery in its mining operations; Infineon, which benefited from strong demand for AI-related semiconductors; and Orange, supported by solid results, several upgrades to its financial targets and the announcement of its proposed acquisition of SFR.

Conversely, 3i Group was the main detractor: growth at its subsidiary Action slowed, triggering a sharp correction in its share price. Prosus also detracted from performance, as the market reacted negatively to accelerated investment in iFood despite solid results. Finally, Novo Nordisk suffered from downward revisions to its growth outlook, increased competition in the obesity treatment market and pricing pressures.

Overall, the strong performance of several high-conviction holdings largely offset the difficulties experienced by a few individual positions.

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

LUXFUNDS-EQUITY EMERGING MARKETS

At the end of the reporting year, the LUXFUNDS-EQUITY EMERGING MARKETS - Class A sub-fund recorded a return of 46,56%. The LUXFUNDS-EQUITY EMERGING MARKETS - Class M sub-fund posted a performance of 47,01%.

China remained overweight throughout the year, despite the decline in its index weighting. Latin America was also moved to overweight to benefit from its exposure to commodities. Korea was also slightly overweight to benefit from earnings

Report on activities of the Board of Directors (continued)

growth at Korean technology companies and their exposure to the artificial intelligence theme. Meanwhile, ASEAN, Taiwan, Emerging Europe and the Middle East were underweight.

During the reporting year, the holding in the Polar Capital fund was sold, the position in the Acadian Emerging Markets fund was increased, and a new position in the Schroder Global Emerging Markets fund was initiated. 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. The iShares EM Dividend ETF was also sold.

In addition, a position in the iShares MSCI EM Latin America ETF was initiated, while exposure to the Schroder Latin America fund was sold. The position in the Goldman Sachs India Equity fund was limited. The weighting of the JPMorgan Fds ASEAN fund was also reduced.

In China, new positions were initiated in the JP Morgan China A-Share fund and the Invesco Chinext 50 ETF, while the MSCI China A-Shares and MSCI China Tech ETFs were sold.

In addition, the weightings of the Franklin Templeton Korea and iShare MSCI Taiwan ETFs were increased, and the Franklin Templeton Taiwan and Xtrackers MSCI Korea ETFs were purchased to reflect the higher weightings of Korea and Taiwan in the emerging market index.

LUXFUNDS-EQUITY NORTH AMERICA

At the end of the financial year under review, the LUXFUNDS EQUITY NORTH AMERICA - CLASS A sub-fund recorded a gain of 22,16%, while LUXFUNDS EQUITY NORTH AMERICA - CLASS M returned 22,56%.

During the period under review, US indices generally trended upwards, albeit with bouts of heightened volatility driven by geopolitical events. However, the growing number of negative factors did not undermine investors' optimism over the longer term, as they remained focused on US macroeconomic data and strong earnings trends.

One key factor was the direction of Federal Reserve monetary policy, which underwent repeated adjustments following revisions to inflation expectations, raising the risk of premature action by the Fed. However, investors continued to favour mega-cap technology stocks, as artificial intelligence dominated the market narrative, supported by exceptionally strong fundamentals quarter after quarter. This stronger positioning therefore drove significant gains in the Semiconductors segment, with the momentum also benefiting companies directly and indirectly exposed to AI capital expenditure. Market participation then broadened significantly to other listed sectors, with Energy, Utilities and Industrials the main beneficiaries.

In terms of allocation, the sub-fund maintained a preference for Communication Services, while its active position in Industrials, identified as one of the main beneficiaries of the capex cycle, was gradually revised upwards over the year. Defensive sectors remained underweight, particularly Healthcare, which continued to suffer from weak inflows despite encouraging results. The selectivity process was strengthened. The management approach remained firmly active, favouring companies offering the best earnings growth prospects backed by strong fundamentals. In this context, it is important to stress that valuations remain high but are still justified by earnings quality. The ability to capitalise on structural trends will therefore remain a key driver of long-term performance.

LUXFUNDS-EQUITY GLOBAL

At the end of the financial year under review, the LUXFUNDS-EQUITY GLOBAL - Class A sub-fund posted a positive performance of 20,01%. The LUXFUNDS-EQUITY GLOBAL-Class M sub-fund posted a performance of +20,39%. Lastly, the LUXFUNDS-EQUITY GLOBAL - Class A sub-fund in USD posted a performance of +16,91%.

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

The year was marked by significant sector and geographical rotations, followed by a strong market rebound, supported in particular by enthusiasm for AI-related themes. In the second half of 2025, geographical allocation weighed on relative performance, as US exposure was increased too late and the reduction in the allocation to Europe at year-end proved ill-timed. The allocation to emerging markets, however, contributed positively.

In early 2026, geographical allocation also weighed on performance, as the market rotation away from the United States penalised the sub-fund, while the overweight position in emerging markets proved beneficial in the second quarter.

Report on activities of the Board of Directors (continued)

At sector level, the shift from Communication Services to Technology in the second half of 2025 proved less than optimal. The purchases in Biotechnology and Utilities were also poorly timed. Conversely, the absence of investments in Real Estate and Energy, together with exposure to US banks, supported performance.

In the first half of 2026, the sub-fund initially suffered from the rotation away from US technology stocks. These negative effects were partially offset, notably by the allocation to Healthcare. As geopolitical tensions in the Middle East intensified, the reduction in Consumer exposure proved beneficial, albeit late.

Finally, the sub-fund participated in the market rebound and benefited from its overweight positions in Industrials, Biotechnology and US banks. The absence of allocations to Real Estate and Consumer Staples also contributed positively.

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

LUXFUNDS-EQUITY GREEN

At the end of the reporting year, the LUXFUNDS-EQUITY GREEN - Class A sub-fund recorded a return of +18,40%. The LUXFUNDS-EQUITY GREEN - Class M sub-fund posted a performance of 18,77%.

In the second half of 2025, performance was supported by stock selection, particularly renewable energy holdings such as Array Technologies, First Solar and SolarEdge, while SAP, Novo Nordisk and Enphase Energy detracted. In addition, the strategy shifted towards a 'transition-enabling' approach, increasing exposure to Technology, Consumer Discretionary and Basic Materials, as well as to the United States and China.

In early 2026, the sub-fund benefited from the rebound in European industrial stocks, with Prysmian, Kingspan and Schneider Electric among the positive contributors. However, these gains were partially offset by declines in several US and Chinese technology stocks.

Following the outbreak of war in the Middle East, stock selection was led by Prysmian, SolarEdge and First Solar. In contrast, Installed Building Products, Republic Services and Billerud detracted from performance.

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

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

LUXFUNDS-EQUITY QUALITY SELECTION

At the end of the financial year, the LUXFUNDS-EQUITY QUALITY SELECTION - Class A sub-fund posted a performance of +15,90%. The LUXFUNDS-EQUITY QUALITY SELECTION - Class M sub-fund posted a performance of +16,27%.

A number of strong convictions in the portfolio drove performance. Alphabet was the main contributor, thanks to strong growth in its AI-related businesses and better-than-expected results. ASML and Lam Research also contributed significantly to performance, benefiting from continued global investment in semiconductor and AI infrastructure.

In contrast, Novo Nordisk was the main detractor, weighed down by several downward revisions to its outlook, disappointing clinical results and increased competition in the obesity treatment market. Sika suffered from slowing business activity and a restructuring programme, while Microsoft declined amid market concerns about the pace of monetisation of its substantial investments in artificial intelligence.

Overall, the year was marked by a strong divergence between companies benefiting directly from the AI investment cycle, which contributed significantly to the portfolio's performance, and stocks facing operational challenges or particularly high market expectations.

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

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

LUXFUNDS-EQUITY BEST SECTORS

At the end of the reporting year, the LUXFUNDS-EQUITY BEST SECTORS sub-fund recorded a positive return of 19,09%.

Report on activities of the Board of Directors (continued)

In accordance with the investment policy, the sub-fund was invested exclusively in the overweight sectors in the Global Asset Allocation. At the start of the year, European Real Estate and Communication Services were therefore among the sectors held in the portfolio. Positioning that favoured defensive sectors in the second half of the financial year therefore led to some underperformance, given the markets' pro-risk stance. At year-end, exposure to Financials, Technology, Biotechnology and Utilities reflected a more cyclical positioning. However, the reversal in market style prevented the sub-fund from making up lost ground.

The sector rotation favouring value stocks continued to weigh on the sub-fund in the first two months of 2026. However, from March onwards, the sub-fund's positioning proved highly favourable, benefiting from the safe-haven role of the US dollar and US equities. From April onwards, a strong rebound in AI-related stocks and sectors, which were heavily represented in the sub-fund, made it possible to recover the losses from January and February and even move ahead. Finally, in June, gains in banking stocks on both sides of the Atlantic, as well as in Biotechnology and Industrials, enabled the sub-fund to end the year under review on a very positive note. At year-end, Technology, Communication Services, Biotechnology, Industrials and Banks were therefore the favoured sectors in the portfolio.

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

LUXFUNDS-CASH US-DOLLARS

Over the past twelve months, the US Federal Reserve (Fed) resumed its monetary easing cycle, cutting policy rates three times in the second half of 2025 in response to a weakening labour market, despite inflation remaining above target. This phase gave way to a prolonged pause in 2026, with the federal funds target range unchanged at 3,50-3,75% throughout the first half of the year. As the labour market stabilised and inflationary pressures persisted, particularly owing to the conflict in the Middle East and tariffs, the Fed adopted an increasingly hawkish tone. Under its new Chair, Kevin Warsh, the Fed adopted more hawkish messaging: by June, several FOMC members were considering a rate increase in 2026. Over twelve months, the Fed thus moved from resuming rate cuts to a much more restrictive wait-and-see stance, leaving open the possibility of renewed monetary tightening.

For most of the year under review, weighted average maturity (WAM) remained relatively modest, as investors expected a more accommodative policy stance than the inflation trajectory warranted. Indeed, only reinvestments of maturing securities were carried out. WAM was only increased towards year-end, in June 2026, to capture higher rates resulting from expectations of Fed rate hikes in subsequent quarters. The average maturity fell to around 150 days (from 124 days previously), while the sub-fund's gross yield stood at 3,43% at period-end (from 3,73% at end-June 2025). 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 2,83%.

LUXFUNDS-CASH EURO

Over the past twelve months, the European Central Bank (ECB) initially paused its rate-cutting cycle, as inflation had returned to around its 2% target and the eurozone economy had proved more resilient than expected despite the uncertain global backdrop. This period of stability continued into early 2026, before geopolitical tensions in the Middle East intensified and rising energy prices reignited inflation risks. Faced with the risk of the energy shock feeding through to core inflation, the ECB gradually hardened its rhetoric before raising its deposit rate to 2,25%, while revising its inflation projections upwards. Although the situation eased slightly at year-end, the ECB remained vigilant, and markets continued to anticipate the possibility of further monetary tightening.

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. The sub-fund's gross yield therefore stood at 2,15% at year-end (compared with 1,69% at the end of the previous year), while the average investment term stood at 159 days (compared with 153 days at the start of the year). 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.

At the end of the financial year, the sub-fund's performance stood at 1,30%.

LUXFUNDS – PORTFOLIO DEFENSIVE – BALANCED – DYNAMIC

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

Report on activities of the Board of Directors (continued)

The first part of the financial year was marked by a gradual easing of tariff-related tensions. Against this backdrop, exposure to equities was increased gradually, albeit with some delay. In addition, not all regional and sector allocation decisions proved effective. In particular, the overweight position in European equities at the expense of US equities, together with the shift from Communication Services to Technology, detracted from performance.

The second half of the year was dominated by geopolitical tensions in the Middle East. The initial overweight positions in US equities, Technology and Consumer Discretionary proved unfavourable amid a rotation towards defensive stocks. On the other hand, the rapid reduction in equity exposure following the outbreak of the conflict, followed by a gradual increase during the market rebound, contributed positively to performance. Overweight positions in Technology, Industrials and Financials, together with exposure to Biotechnology, also supported performance towards year-end, while the underweight position in Energy detracted as oil prices surged.

Although the consolidation in Chinese technology stocks weighed on performance, its impact was partially offset by tactical adjustments to emerging market equity exposure, which was reduced at the start of the conflict and then increased as the geopolitical backdrop improved.

On the fixed income side, positioning remained broadly stable. The preference for corporate bonds and European sovereign bonds over US bonds, combined with shorter duration than the market, contributed positively to performance.

The absolute performances of the LUXFUNDS-PORTFOLIO DEFENSIVE, BALANCED, DYNAMIC sub-funds were positive at 6,86%, 12,47% and 18,62% respectively.

LUXFUNDS – PORTFOLIO GLOBAL FLEXIBLE

Throughout the financial year, quantitative indicators remained volatile but were generally elevated. These developments nevertheless led to significant adjustments to the sub-fund's equity exposure. Although equity exposure was high at both the start of the year (65%) and the close (70%), it fluctuated considerably, reaching a peak of 78% and a low of 45% when the conflict in the Middle East began.

The P&L of futures positions at the end of the period amounted to EUR +1.840.800,44.

At year-end, the sub-fund's outperformance was primarily attributable to an effective overall equity allocation, guided by quantitative signals. While the positioning adopted at the beginning of 2026 proved less favourable, this impact was largely offset by the overweight equity position in the second half of 2025 and by the increase in exposure during the market rebound fuelled by expectations of an easing of the conflict in the Middle East.

LUXFUNDS-BOND EUR

The sub-fund posted a positive performance of +1,04%. During the year under review, the fund's duration decreased slightly to 5,20 years (from 5,6 years previously). Duration was therefore reduced in February by selling long-dated bonds, as valuations were too stretched. Subsequently, duration was brought into line with the market through purchases of long-dated bonds from March onwards, amid geopolitical uncertainty and following a rise in yields. At year-end, the sub-fund was broadly aligned with the market across duration buckets, although a slight underweight position in very long-dated bonds remained. In addition, around five percentage points of exposure was shifted from sovereign to corporate bonds to benefit from more attractive yields and lower volatility. Most adjustments, apart from positioning across duration buckets, reflected the relative preference for sovereign or corporate issuers. Overall, the choices made in terms of duration buckets and corporate bonds supported performance.

LUXFUNDS-BOND USD

The sub-fund ended the year under review with a performance of +2,34%. At the close, the sub-fund's duration was very close to its level at the start of the year. However, it did not remain unchanged throughout the year: while the sub-fund initially favoured short and medium durations, duration was increased in March through purchases of long-dated sovereign bonds after yields surged amid geopolitical turbulence. The allocation to corporate and sovereign issuers was relatively stable despite some reallocations, and a substantial qualitative approach was maintained. Over the financial year, allocation across duration buckets detracted slightly from performance, largely offset by bond selection and exposure to corporate bonds.

Report on activities of the Board of Directors (continued)

LUXFUNDS-BOND GLOBAL GREEN

The sub-fund posted a positive performance of 1,25%. Its duration remained below that of the green bond market: at the end of the year, it 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. Nevertheless, the sub-fund took advantage of geopolitical uncertainty and the rise in long-term yields in March to increase its exposure to long maturities slightly. In addition, the sub-fund increased its exposure to corporate bonds at the expense of sovereign bonds. The main objective was to secure more attractive yields. Finally, the fund did not change its very low exposure to the US dollar. The sub-fund ended the financial year under review invested solely in green bonds, in accordance with its investment policy.

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

LUXFUNDS-BOND HIGH INCOME

The sub-fund posted a positive performance of 2,84%. During the financial year under review, the exposure to high quality bonds remained predominant. However, allocation across the various bond segments changed significantly throughout the year to adapt to risks and investment opportunities.

Towards year-end, exposure to emerging markets was therefore gradually increased. It was then sharply reduced at the start of the conflict in the Middle East, before being increased again as a resolution to the conflict came into view. Positions in European and US bonds with long duration were then initiated when concerns about the impact of rising oil prices on inflation were at their height. Finally, High Yield exposure was also increased in early April, when spreads were close to their highest levels in recent months.

LUXFUNDS PORTFOLIO STRATEGIC ALLOCATION

Since the sub-fund’s launch in November 2025, management has remained opportunistic, taking advantage of market declines and actively adjusting the allocation between equities and bonds.

In December, US equities were strengthened at the expense of emerging and global markets. Within the bond allocation, exposure was shifted from German bonds to short-dated US bonds, supported by a Fed more inclined to cut rates.

In January, exposure to emerging market and US equities, particularly small- and mid-cap stocks, was increased. Exposure to the highest-rated corporate bonds was reduced slightly, while emerging market bonds were retained for their yield.

In February, equity exposure was reduced towards the end of the month amid the risk of US strikes in the Middle East, with few changes to other asset classes.

At the beginning of March 2026, eurozone equities were reduced in favour of Japan. High-yield bond exposure was reduced in favour of highly rated corporate credit, which had been penalised by the rate increase.

In early April, risk exposure was increased, with the equity allocation raised to 55%, following announcements of US-Iran negotiations. Euro high-yield bonds were targeted following spread widening, with high-quality credit remaining predominant. In late April, the continued blockade of the Strait of Hormuz and the risk of shortages prompted a reduction in equity exposure, particularly in Japan and emerging markets, which were more sensitive to the oil shock.

In May, bond carry was increased amid rising interest rates and oil prices, before equity exposure was raised again as signs of geopolitical easing re-emerged.

In June, the initial decline in equities was used to increase exposure to US and eurozone equity markets. Following the Fed meeting, bond exposure, particularly to emerging market bonds, was reduced. The weighting of MSCI World equities and exposure to the US dollar were then reduced following their strong gains.

Report on activities of the Board of Directors (continued)

Over the period (14/11/2025-30/06/2026), Luxfunds Portfolio Strategic Allocation (A share) delivered a net performance of 6,92%.

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

Luxembourg, 21st July 2026

The Board of Directors

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of LUXFUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at June 30, 2026 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at June 30, 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

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

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

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

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

Report on Other Legal and Regulatory Requirements

For the fiscal year ended June 30, 2025, the SICAV was not required, in accordance with the amended Law of 19 December 2002, concerning the Commercial and Companies Register as well as corporate accounting and annual financial statements of companies, to publish a report on income tax information.

For Deloitte Audit, *Cabinet de révision agréé*

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

October 16, 2026

Combined statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	2,879,676,981.78
Deposits on futures contracts	5,071,892.04
Cash at banks	98,267,955.28
Formation expenses, net	37,352.87
Receivable on sales of securities	4,991,356.62
Receivable on treasury transactions	2,632.62
Receivable on issues of shares	3,871,696.75
Income receivable on portfolio	11,446,133.35
Bank interest receivable	20,110.96
Receivable on futures contracts	442,557.96
Other receivables	400,111.58
Total assets	3,004,228,781.81
Liabilities	
Payable on purchases of securities	14,653,095.25
Payable on treasury transactions	1,770.53
Payable on redemptions of shares	1,732,289.50
Unrealised loss on futures contracts	375,791.57
Expenses payable	3,301,277.61
Other liabilities	24,320.00
Total liabilities	20,088,544.46
Net assets at the end of the year	2,984,140,237.35

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

Combined statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	20,151,187.92
Interest on bonds and other debt securities, net	23,590,350.05
Bank interest	1,441,699.15
Equalisation factor	5,050.95
Other commissions received	5,517.09
Other income	321,840.25
Total income	45,515,645.41
Expenses	
Management fees	24,511,248.10
Custodian fees	2,057,570.86
Banking charges and other fees	307,001.96
Transaction fees	5,655,791.52
Central administration costs	1,585,077.86
Professional fees	150,636.73
Other administration costs	420,923.86
Subscription duty ("taxe d'abonnement")	1,176,441.57
Bank interest paid	23,183.11
Other expenses	652,709.32
Total expenses	36,540,584.89
Net investment income	8,975,060.52
Net realised gain/(loss)	
- on securities portfolio	110,135,279.64
- on futures contracts	3,515,203.45
- on forward foreign exchange contracts	44,402.96
- on foreign exchange	-312,901.82
Realised result	122,357,044.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	225,501,946.32
- on futures contracts	-592,119.11
- on forward foreign exchange contracts	-931,519.96
Result of operations	346,335,352.00
Subscriptions	854,201,670.33
Redemptions	-823,986,997.10
Total changes in net assets	376,550,025.23
Total net assets at the beginning of the year	2,601,826,529.35
Revaluation difference	5,763,682.77
Total net assets at the end of the year	2,984,140,237.35

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

LUXFUNDS - EQUITY EUROPE

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	322,492,819.90
Cash at banks	19,919,446.53
Receivable on sales of securities	1,514,613.73
Receivable on treasury transactions	2,632.62
Receivable on issues of shares	1,030,496.20
Income receivable on portfolio	271,332.74
Total assets	345,231,341.72
Liabilities	
Payable on purchases of securities	10,177,902.06
Payable on redemptions of shares	120,055.67
Expenses payable	355,550.22
Total liabilities	10,653,507.95
Net assets at the end of the year	334,577,833.77

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	1,200,744.7439	EUR	216.97	260,520,041.90
M	479,889.0670	EUR	154.32	74,057,791.87
				334,577,833.77

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

LUXFUNDS - EQUITY EUROPE

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	6,221,496.74
Bank interest	85,835.56
Other income	73,327.86
Total income	6,380,660.16
Expenses	
Management fees	2,442,163.14
Custodian fees	193,273.04
Banking charges and other fees	28,205.73
Transaction fees	1,299,912.82
Central administration costs	142,352.81
Professional fees	13,629.31
Other administration costs	43,579.47
Subscription duty ("taxe d'abonnement")	106,153.24
Bank interest paid	2,375.14
Other expenses	69,618.99
Total expenses	4,341,263.69
Net investment income	2,039,396.47
Net realised gain/(loss)	
- on securities portfolio	8,065,215.26
- on foreign exchange	-108,826.83
Realised result	9,995,784.90
Net variation of the unrealised gain/(loss)	
- on securities portfolio	27,979,253.78
Result of operations	37,975,038.68
Subscriptions	113,936,909.70
Redemptions	-47,915,580.05
Total changes in net assets	103,996,368.33
Total net assets at the beginning of the year	230,581,465.44
Total net assets at the end of the year	334,577,833.77

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

LUXFUNDS - EQUITY EUROPE

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	230,581,465.44	334,577,833.77

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	186.99	216.97
M	EUR	132.57	154.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	914,544.2593	502,812.8112	-216,612.3266	1,200,744.7439
M	449,329.8462	71,160.5806	-40,601.3598	479,889.0670

LUXFUNDS - EQUITY EUROPE

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	37,340	Avolta AG Reg	1,860,542.70	2,186,747.85	0.65
CHF	10,758	Co Financière Richemont SA	1,945,391.59	2,176,493.77	0.65
CHF	91,293	Nestlé SA Reg	8,365,649.33	8,225,543.46	2.46
CHF	20,446	Novartis AG Reg	2,090,599.96	2,806,752.27	0.84
CHF	16,767	Roche Holding Ltd Partizsch	5,016,377.61	6,051,587.49	1.81
CHF	158,371	UBS Group Inc	5,248,077.28	6,880,456.27	2.06
			24,526,638.47	28,327,581.11	8.47
DKK	66,245	Novo Nordisk AS B	4,351,371.21	2,788,065.53	0.83
EUR	43,477	Air Liquide SA	6,978,357.70	7,533,694.56	2.25
EUR	21,651	Airbus SE	3,829,672.99	4,211,985.54	1.26
EUR	17,210	Allianz SE Reg	6,679,905.08	7,126,661.00	2.13
EUR	82,794	Anheuser-Busch InBev SA	5,411,013.85	6,015,812.04	1.80
EUR	14,705	Argenx SE	10,142,999.81	11,931,637.00	3.57
EUR	10,787	ASML Holding NV	10,780,476.84	18,568,741.80	5.55
EUR	36,513	Axa SA	1,336,421.41	1,601,095.05	0.48
EUR	271,169	Banco Bilbao Vizcaya Argent SA Reg	4,667,781.84	5,930,466.03	1.77
EUR	318,707	Banco Santander Reg SA	2,010,212.50	3,851,255.39	1.15
EUR	11,534	Bawag Group AG Bearer	1,421,310.60	2,021,910.20	0.60
EUR	6,187	BE Semiconductor Industries NV Reg	937,652.85	1,776,287.70	0.53
EUR	22,010	Beiersdorf AG	2,284,394.64	1,658,233.40	0.49
EUR	125,763	Bureau Veritas SA	3,438,454.54	3,367,933.14	1.01
EUR	220,638	Crédit Agricole SA	3,873,283.31	3,882,125.61	1.16
EUR	12,207	Dassault Aviation SA	3,150,169.40	3,505,850.40	1.05
EUR	28,816	Deutsche Boerse AG Reg	6,975,339.70	6,881,260.80	2.06
EUR	173,996	Deutsche Telekom AG Reg	4,950,105.49	4,149,804.60	1.24
EUR	26,661	EssilorLuxottica SA	6,211,685.62	4,373,737.05	1.31
EUR	13,581	Euronext NV	1,920,237.73	1,901,340.00	0.57
EUR	12,157	Ferrari NV	3,982,695.95	3,943,122.95	1.18
EUR	56,700	Ferrovial NV	2,633,459.11	3,400,866.00	1.02
EUR	44,806	Fraport AG	3,325,182.96	3,264,117.10	0.97
EUR	18,090	Gaztransport et technigaz SA	2,791,195.07	3,362,931.00	1.00
EUR	25,782	Henkel AG & Co KGaA Pref	1,848,860.22	1,896,008.28	0.57
EUR	1,352	Hermes Intl SA	2,814,172.22	2,160,496.00	0.65
EUR	131,293	Iberdrola SA	1,981,479.61	2,867,439.12	0.86
EUR	37,751	Infineon Technologies AG Reg	1,560,218.96	3,083,124.17	0.92
EUR	182,015	ING Groep NV	4,447,030.76	5,036,355.05	1.50
EUR	14,308	L'Oréal SA	5,563,911.84	5,489,264.20	1.64
EUR	6,182	LVMH Moët Hennessy L Vuit SE	3,635,311.15	2,992,706.20	0.89
EUR	287,929	Naturgy Energy Group SA	8,103,294.36	7,906,530.34	2.36
EUR	135,453	Orange SA	1,799,296.59	2,235,651.77	0.67
EUR	182,571	Prosus NV N Reg	9,277,706.54	6,935,872.29	2.07
EUR	950	Rheinmetall AG	1,375,567.76	940,975.00	0.28
EUR	10,845	SAFRAN SA	2,893,066.86	3,741,525.00	1.12
EUR	32,544	Sanofi SA	2,822,066.02	2,443,403.52	0.73
EUR	32,341	SAP SE	6,003,811.98	4,333,694.00	1.29
EUR	26,258	Schneider Electric SE	6,130,947.82	7,494,033.20	2.24
EUR	25,430	Siemens AG Reg	5,899,353.54	7,149,644.50	2.14
EUR	27,858	Siemens Energy AG	3,660,165.12	4,618,856.40	1.38
EUR	48,427	Société Générale SA	3,022,685.89	3,746,796.99	1.12
EUR	100,414	Spie SAS	4,954,899.38	5,060,865.60	1.51
EUR	51,891	Symrise AG	3,848,092.42	4,557,067.62	1.36
EUR	90,813	Totalenergies SE	6,874,707.12	6,178,008.39	1.85

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

LUXFUNDS - EQUITY EUROPE

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	14,768	UCB	3,865,370.84	3,869,216.00	1.16
EUR	99,008	Unicredit SpA Reg	7,132,453.46	7,748,366.08	2.32
EUR	93,026	Veolia Environnement SA	2,862,865.84	3,389,867.44	1.01
			202,109,345.29	220,136,635.52	65.79
GBP	72,980	3i Group Plc	3,366,648.01	2,106,320.27	0.63
GBP	40,250	AstraZeneca Plc	5,747,111.53	6,588,771.13	1.97
GBP	225,735	Beazley Plc	2,294,800.06	3,372,848.80	1.01
GBP	149,342	Bunzl Plc	4,281,976.24	4,559,919.08	1.36
GBP	215,626	GSK Plc	5,000,121.62	4,959,124.67	1.48
GBP	72,126	Halma Plc	3,320,139.26	3,294,167.12	0.98
GBP	484,560	HSBC Holdings Plc	5,402,832.70	8,049,073.93	2.41
GBP	180,003	National Grid Plc Reg	2,212,126.69	2,608,037.03	0.78
GBP	194,701	Prudential Plc	1,910,874.72	2,267,193.25	0.68
GBP	37,461	Rio Tinto Plc	2,051,442.99	3,097,424.72	0.93
GBP	378,525	Rolls-Royce Holdings PLC	5,552,424.77	6,348,360.83	1.90
GBP	242,591	Shell Plc	7,791,852.90	8,260,496.89	2.47
GBP	157,665	SSE Plc	3,368,237.03	4,458,943.85	1.33
GBP	177,643	St James's Place Plc	2,463,190.80	2,498,566.67	0.75
GBP	49,773	Unilever Plc	2,841,159.47	2,616,204.58	0.78
			57,604,938.79	65,085,452.82	19.46
SEK	275,621	Atlas Copco AB A	4,409,157.66	4,885,860.18	1.46
USD	3,160	Spotify Technology SA Reg	1,354,905.66	1,269,224.74	0.38
Total investments in securities			294,356,357.08	322,492,819.90	96.39
Cash at banks				19,919,446.53	5.95
Other net assets/(liabilities)				-7,834,432.66	-2.34
Total				334,577,833.77	100.00

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

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

LUXFUNDS - EQUITY EUROPE

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Financials	22.40 %
Industrials	17.32 %
Healthcare	12.39 %
Technologies	11.72 %
Non-cyclical consumer goods	7.17 %
Energy	6.70 %
Utilities	6.34 %
Cyclical consumer goods	5.33 %
Raw materials	5.11 %
Telecommunications services	1.91 %
Total	96.39 %

Geographical classification

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

France	21.69 %
United Kingdom	19.46 %
The Netherlands	17.25 %
Germany	14.83 %
Switzerland	8.47 %
Spain	6.14 %
Belgium	2.96 %
Italy	2.32 %
Sweden	1.46 %
Denmark	0.83 %
Austria	0.60 %
Luxembourg	0.38 %
Total	96.39 %

LUXFUNDS - EQUITY EMERGING MARKETS

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	104,158,467.37
Cash at banks	1,512,480.65
Receivable on issues of shares	227,124.93
Total assets	105,898,072.95
Liabilities	
Payable on redemptions of shares	126,813.18
Expenses payable	119,209.65
Total liabilities	246,022.83
Net assets at the end of the year	105,652,050.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	286,749.5000	EUR	214.61	61,538,604.85
M	308,932.9594	EUR	142.79	44,113,445.27
				105,652,050.12

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

LUXFUNDS - EQUITY EMERGING MARKETS

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	367,394.83
Bank interest	36,181.34
Total income	403,576.17
Expenses	
Management fees	881,233.39
Custodian fees	72,854.48
Banking charges and other fees	13,629.42
Transaction fees	94,932.78
Central administration costs	70,318.95
Professional fees	5,108.59
Other administration costs	15,564.99
Subscription duty ("taxe d'abonnement")	25,828.90
Other expenses	15,245.81
Total expenses	1,194,717.31
Net investment loss	-791,141.14
Net realised gain/(loss)	
- on securities portfolio	18,078,112.38
- on forward foreign exchange contracts	-2,364.17
- on foreign exchange	-21,169.19
Realised result	17,263,437.88
Net variation of the unrealised gain/(loss)	
- on securities portfolio	20,432,958.25
Result of operations	37,696,396.13
Subscriptions	74,069,481.03
Redemptions	-65,868,940.84
Total changes in net assets	45,896,936.32
Total net assets at the beginning of the year	59,755,113.80
Total net assets at the end of the year	105,652,050.12

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

LUXFUNDS - EQUITY EMERGING MARKETS

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	59,755,113.80	105,652,050.12

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	146.43	214.61
M	EUR	97.13	142.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	218,532.5771	397,932.3615	-329,715.4386	286,749.5000
M	285,773.9171	47,635.9602	-24,476.9179	308,932.9594

LUXFUNDS - EQUITY EMERGING MARKETS

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
USD	86,067	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	3,664,028.02	3,302,334.55	3.13
USD	2,575	JPMorgan Fds ASEAN Equity C Cap	483,319.13	526,105.55	0.50
USD	98,926	JPMorgan Fds China A-Share Opp A Cap	2,907,866.16	3,266,089.79	3.09
USD	269,770.9935	Russell Inv Co Plc Acad Emg Mks Eq UCITS II I Cap	7,470,966.81	9,317,259.05	8.82
USD	239,548	Schroder Intl Sel Fd Global Emerging Mk Opp C Cap	8,214,077.15	8,430,073.63	7.98
USD	58,454	Schroder Intl Sel Fd Greater China C Cap	4,947,987.99	6,044,156.90	5.72
Total investment funds (UCITS)			27,688,245.26	30,886,019.47	29.24
Tracker funds (UCITS)					
EUR	159,611	Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	6,795,522.24	15,562,072.50	14.73
EUR	162,000	Invesco Markets II Plc ChiNext 50 UCITS ETF Cap	1,977,534.00	2,059,020.00	1.95
EUR	30,061	iShares III Plc MSCI South Africa UCITS ETF Cap	1,370,852.02	1,503,050.00	1.42
EUR	857,996	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	5,303,852.88	7,247,492.21	6.86
EUR	20,767	Xtrackers MSCI Korea UCITS ETF 1C Cap	4,327,076.96	4,596,775.45	4.35
			19,774,838.10	30,968,410.16	29.31
GBP	91,642	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	9,281,374.31	16,346,255.45	15.47
USD	34,000	Franklin Templeton ICAV FTSE Taiwan UCITS ETF Cap	2,098,895.83	2,159,391.13	2.04
USD	442,516	iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	7,645,840.14	7,837,228.96	7.42
USD	191,367	iShares III Plc MSCI Saudi Arabia Cap UCITS ETF A Cap	990,305.11	1,053,347.18	1.00
USD	1,854,221	iShares IV Plc MSCI China UCITS ETF Cap	9,293,694.23	8,538,727.44	8.08
USD	828,177	iShares IV Plc MSCI India UCITS ETF USD Cap	6,707,524.98	6,369,087.58	6.03
			26,736,260.29	25,957,782.29	24.57
Total tracker funds (UCITS)			55,792,472.70	73,272,447.90	69.35
Total investments in securities			83,480,717.96	104,158,467.37	98.59
Cash at banks				1,512,480.65	1.43
Other net assets/(liabilities)				-18,897.90	-0.02
Total				105,652,050.12	100.00

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

LUXFUNDS - EQUITY EMERGING MARKETS

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	98.59 %
Total	98.59 %

Geographical classification

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

Ireland	73.82 %
Luxembourg	24.77 %
Total	98.59 %

LUXFUNDS - EQUITY NORTH AMERICA

Statement of net assets

as at 30th June 2026
(in USD)

Assets	
Securities portfolio at market value	414,017,045.61
Cash at banks	3,136,520.91
Receivable on issues of shares	798,185.13
Income receivable on portfolio	145,817.51
Total assets	418,097,569.16
Liabilities	
Payable on redemptions of shares	637,859.90
Expenses payable	475,602.61
Total liabilities	1,113,462.51
Net assets at the end of the year	416,984,106.65

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	987,239.0974	USD	320.94	316,842,032.70
M	409,295.9397	USD	244.67	100,142,073.95
				416,984,106.65

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

LUXFUNDS - EQUITY NORTH AMERICA

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in USD)

Income	
Dividends, net	1,977,653.18
Bank interest	339,711.24
Other income	131.12
Total income	2,317,495.54
Expenses	
Management fees	2,940,045.31
Custodian fees	236,256.79
Banking charges and other fees	19,555.29
Transaction fees	338,447.11
Central administration costs	166,388.36
Professional fees	16,377.26
Other administration costs	29,020.39
Subscription duty ("taxe d'abonnement")	129,942.48
Other expenses	47,454.67
Total expenses	3,923,487.66
Net investment loss	-1,605,992.12
Net realised gain/(loss)	
- on securities portfolio	3,552,408.58
- on foreign exchange	-183,839.01
Realised result	1,762,577.45
Net variation of the unrealised gain/(loss)	
- on securities portfolio	62,351,385.26
Result of operations	64,113,962.71
Subscriptions	236,123,030.33
Redemptions	-77,303,673.82
Total changes in net assets	222,933,319.22
Total net assets at the beginning of the year	194,050,787.43
Total net assets at the end of the year	416,984,106.65

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

LUXFUNDS - EQUITY NORTH AMERICA

Statistical information

as at 30th June 2026
(in USD)

Total net assets	Currency	30.06.2025	30.06.2026
	USD	194,050,787.43	416,984,106.65

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	USD	262.72	320.94
M	USD	199.63	244.67

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	476,721.1230	745,883.6864	-235,365.7120	987,239.0974
M	344,663.3117	103,069.3255	-38,436.6975	409,295.9397

LUXFUNDS - EQUITY NORTH AMERICA

Statement of investments and other net assets

as at 30th June 2026
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	36,197	Cameco Corp	4,378,466.33	3,688,593.20	0.88
CAD	178,450	Lundin Mining Corp Reg	2,039,942.68	4,347,407.30	1.04
			6,418,409.01	8,036,000.50	1.92
USD	91,300	Alphabet Inc C	21,575,780.08	32,259,029.00	7.74
USD	69,929	Amazon.com Inc	14,636,386.33	16,666,877.86	4.00
USD	51,900	Amer Sports Inc	1,801,611.00	1,756,296.00	0.42
USD	88,520	Apple Inc Reg	22,565,053.32	25,614,147.20	6.14
USD	16,943	Applied Materials Inc	6,341,442.17	12,249,789.00	2.94
USD	138,980	Bank of America Corp	6,903,003.85	7,919,080.40	1.90
USD	43,931	Broadcom Inc Reg	12,069,939.09	16,594,935.25	3.98
USD	26,668	Cardinal Health Inc	5,067,863.32	6,335,250.08	1.52
USD	14,544	Cigna Group Reg	4,205,205.03	4,009,489.92	0.96
USD	61,595	Citigroup Inc	6,614,071.82	8,620,836.20	2.07
USD	74,672	Coca-Cola Co	5,549,267.44	6,068,593.44	1.46
USD	29,534	Colgate-Palmolive Co	2,829,828.62	2,707,677.12	0.65
USD	19,051	Constellation Energy Corp	5,432,100.82	4,731,696.87	1.14
USD	29,472	Corning Inc	4,440,023.14	7,528,032.96	1.81
USD	23,434	Datadog Inc Reg A	2,992,343.00	6,101,276.24	1.46
USD	7,915	Eaton Corp Plc	2,525,990.07	3,372,739.80	0.81
USD	8,522	Eli Lilly & Co	7,927,931.00	10,221,542.46	2.45
USD	16,097	Emerson Electric Co	1,995,514.58	2,304,285.55	0.55
USD	11,872	First Solar Inc	2,492,425.25	2,801,317.12	0.67
USD	7,711	Ge Vernova Inc	3,520,253.58	9,059,345.46	2.17
USD	19,689	General Electric Co	4,220,871.78	7,358,369.97	1.77
USD	5,862	Goldman Sachs Group Inc	4,138,793.39	5,928,650.94	1.42
USD	24,427	Hartford Insurance Group Inc	3,126,570.54	3,237,066.04	0.78
USD	12,524	Home Depot Inc	4,586,150.37	4,416,964.32	1.06
USD	14,731	Howmet Aerospace Inc Reg	1,912,713.80	3,960,576.66	0.95
USD	38,123	JPMorgan Chase & Co	10,196,804.72	12,478,801.59	2.99
USD	27,132	Marvell Technology Inc	2,815,940.90	8,082,351.48	1.94
USD	13,869	Mastercard Inc A	7,273,330.31	7,123,118.40	1.71
USD	1,060	MercadoLibre Inc	2,111,699.12	1,799,233.40	0.43
USD	16,105	Meta Platforms Inc A	9,370,170.26	9,071,785.45	2.18
USD	11,341	Micron Technology Inc	1,635,151.36	13,090,802.89	3.14
USD	49,509	Microsoft Corp	22,160,155.38	18,467,847.18	4.43
USD	156,569	NVIDIA Corp	23,531,066.36	31,327,891.21	7.51
USD	14,908	Pepsico Inc	2,273,295.64	2,018,543.20	0.48
USD	24,831	Progressive Corp	5,819,018.45	5,424,331.95	1.30
USD	8,345	Quanta Services Inc	3,948,121.65	6,008,733.80	1.44
USD	18,613	ServiceNow Inc Reg	2,299,902.88	1,847,898.64	0.44
USD	19,861	Shopify Inc A Sub Reg	2,508,896.94	2,268,126.20	0.54
USD	140,525	Slb NV	6,154,238.88	6,533,007.25	1.57
USD	15,633	Snowflake Inc A Reg	2,948,472.30	3,978,598.50	0.95
USD	13,036	T-Mobile US Inc	2,834,412.91	2,186,528.28	0.52
USD	15,345	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,626,924.41	7,328,311.65	1.76
USD	8,559	Tesla Inc	3,400,805.70	3,599,915.40	0.86
USD	40,593	Uber Technologies Inc Reg	2,969,555.82	2,929,190.88	0.70
USD	2,402	United Rentals Inc	2,079,935.22	2,721,201.78	0.65
USD	67,359	Verizon Communications Inc	2,876,035.68	2,851,980.06	0.68
USD	18,588	Vertiv Holdings Co A Reg	3,415,526.00	6,223,634.16	1.49
USD	26,159	Visa Inc A	8,443,109.04	8,974,891.31	2.15
USD	28,511	Vistra Corp Reg	4,691,343.33	4,522,699.93	1.09

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

LUXFUNDS - EQUITY NORTH AMERICA

Statement of investments and other net assets (continued)

as at 30th June 2026
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	73,489	Walmart Inc Reg	7,843,853.10	8,323,364.14	2.00
USD	9,772	Waste Management Inc	2,176,418.92	2,177,983.36	0.52
			308,875,318.67	393,184,637.95	94.29
Total shares			315,293,727.68	401,220,638.45	96.21
Closed-ended investment funds					
USD	23,359	American Tower Corp	4,533,415.35	3,820,831.63	0.92
USD	39,521	Iron Mountain Inc Dist	3,904,558.98	4,991,897.51	1.20
Total closed-ended investment funds			8,437,974.33	8,812,729.14	2.12
Open-ended investment funds					
Tracker funds (UCITS)					
USD	187,523	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	1,956,223.71	2,107,758.52	0.51
USD	164,916	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	1,383,645.24	1,875,919.50	0.45
Total tracker funds (UCITS)			3,339,868.95	3,983,678.02	0.96
Total investments in securities			327,071,570.96	414,017,045.61	99.29
Cash at banks				3,136,520.91	0.75
Other net assets/(liabilities)				-169,459.87	-0.04
Total				416,984,106.65	100.00

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

LUXFUNDS - EQUITY NORTH AMERICA

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Technologies	43.66 %
Cyclical consumer goods	12.48 %
Financials	11.11 %
Industrials	9.68 %
Utilities	5.28 %
Healthcare	4.93 %
Non-cyclical consumer goods	4.59 %
Energy	2.24 %
Real estate	2.12 %
Telecommunications services	1.20 %
Raw materials	1.04 %
Investment funds	0.96 %
Total	99.29 %

Geographical classification

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

United States of America	91.31 %
Canada	2.46 %
Ireland	1.77 %
Taiwan	1.76 %
Curaçao	1.57 %
Finland	0.42 %
Total	99.29 %

LUXFUNDS - EQUITY GLOBAL

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	183,403,511.94
Cash at banks	1,292,680.46
Receivable on issues of shares	64,897.63
Income receivable on portfolio	29,931.41
Total assets	184,791,021.44
Liabilities	
Payable on redemptions of shares	87,718.09
Expenses payable	229,904.78
Total liabilities	317,622.87
Net assets at the end of the year	184,473,398.57

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	404,401.8641	EUR	364.66	147,467,667.35
M	101,999.8339	EUR	197.86	20,181,978.73
USD	46,135.4835	USD	416.84	16,823,752.49
				184,473,398.57

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

LUXFUNDS - EQUITY GLOBAL

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	1,487,246.42
Bank interest	54,775.36
Other income	2,611.09
Total income	1,544,632.87
Expenses	
Management fees	1,995,210.30
Custodian fees	156,391.42
Banking charges and other fees	25,115.55
Transaction fees	772,357.47
Central administration costs	124,660.18
Professional fees	11,353.36
Other administration costs	24,898.58
Subscription duty ("taxe d'abonnement")	77,449.53
Bank interest paid	7,442.83
Other expenses	46,216.06
Total expenses	3,241,095.28
Net investment loss	-1,696,462.41
Net realised gain/(loss)	
- on securities portfolio	20,645,140.00
- on forward foreign exchange contracts	-515.81
- on foreign exchange	-156,841.77
Realised result	18,791,320.01
Net variation of the unrealised gain/(loss)	
- on securities portfolio	16,899,591.93
Result of operations	35,690,911.94
Subscriptions	39,175,253.19
Redemptions	-86,647,546.37
Total changes in net assets	-11,781,381.24
Total net assets at the beginning of the year	196,254,779.81
Total net assets at the end of the year	184,473,398.57

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

LUXFUNDS - EQUITY GLOBAL

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	196,254,779.81	184,473,398.57

Net asset value per share class	Currency	30.06.2025	30.06.2026
EUR	EUR	303.86	364.66
M	EUR	164.35	197.86
USD	USD	356.55	416.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR	400,946.1914	61,878.8703	-58,423.1976	404,401.8641
M	356,606.3972	104,969.6931	-359,576.2564	101,999.8339
USD	52,045.6953	1,077.0694	-6,987.2812	46,135.4835

LUXFUNDS - EQUITY GLOBAL

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,875	Roche Holding Ltd Partizsch	949,526.43	1,037,652.18	0.56
CHF	52,015	UBS Group Inc	1,999,185.71	2,259,800.93	1.22
			2,948,712.14	3,297,453.11	1.78
EUR	1,335	Argenx SE	823,090.56	1,083,219.00	0.59
EUR	1,061	ASML Holding NV	1,092,326.01	1,826,405.40	0.99
EUR	3,340	Dassault Aviation SA	1,026,388.23	959,248.00	0.52
EUR	9,815	Deutsche Telekom AG Reg	320,446.01	234,087.75	0.13
EUR	2,947	Ferrari NV	892,780.94	955,859.45	0.52
EUR	819	Hermes Intl SA	1,747,025.06	1,308,762.00	0.71
EUR	60,228	ING Groep NV	1,645,681.92	1,666,508.76	0.90
EUR	19,179	Orange SA	325,066.79	316,549.40	0.17
EUR	9,447	Schneider Electric SE	2,377,946.00	2,696,173.80	1.46
EUR	9,599	Siemens AG Reg	2,197,890.07	2,698,758.85	1.46
EUR	14,632	Siemens Energy AG	2,326,831.85	2,425,985.60	1.31
EUR	2,910	UCB	739,145.74	762,420.00	0.41
EUR	27,367	Unicredit SpA Reg	2,169,524.40	2,141,741.42	1.16
			17,684,143.58	19,075,719.43	10.33
GBP	4,830	AstraZeneca Plc	701,212.73	790,652.54	0.43
GBP	136,929	HSBC Holdings Plc	2,003,797.40	2,274,541.12	1.23
			2,705,010.13	3,065,193.66	1.66
HKD	115,800	Alibaba Group Holding Ltd Reg	1,558,057.45	1,199,419.48	0.65
HKD	78,100	Baidu Inc	1,128,978.82	954,865.53	0.52
			2,687,036.27	2,154,285.01	1.17
USD	18,161	Alphabet Inc A	4,293,016.08	5,677,715.48	3.08
USD	16,948	Amazon.com Inc	3,267,465.78	3,533,712.12	1.92
USD	27,500	Amer Sports Inc	775,556.39	814,102.00	0.44
USD	37,839	Apple Inc Reg	8,189,629.30	9,578,421.00	5.19
USD	1,833	Applied Materials Inc	545,517.80	1,159,355.26	0.63
USD	50,711	Bank of America Corp	2,108,541.26	2,527,786.53	1.37
USD	14,225	Booking Holdings Inc	2,161,694.33	2,218,059.66	1.20
USD	12,203	Broadcom Inc Reg	2,957,145.57	4,032,615.91	2.19
USD	4,130	Cardinal Health Inc	774,567.96	858,300.06	0.47
USD	3,500	Cigna Group Reg	808,655.00	844,090.63	0.46
USD	20,084	Citigroup Inc	2,018,060.84	2,459,064.51	1.33
USD	6,469	Corning Inc	831,072.42	1,445,522.41	0.78
USD	1,473	CrowdStrike Holdings Inc Reg	509,130.52	983,383.10	0.53
USD	2,765	Datadog Inc Reg A	284,880.09	629,774.65	0.34
USD	5,159	Eaton Corp Plc	1,523,162.86	1,923,150.28	1.04
USD	1,088	Eli Lilly & Co	928,566.39	1,141,614.77	0.62
USD	8,988	Emerson Electric Co	1,135,794.24	1,125,563.99	0.61
USD	3,794	Ge Vernova Inc	2,896,328.93	3,899,412.86	2.11
USD	13,729	General Electric Co	3,527,828.28	4,488,617.94	2.43
USD	2,813	Goldman Sachs Group Inc	2,255,574.81	2,488,831.96	1.35
USD	4,202	Home Depot Inc	1,206,178.04	1,296,440.70	0.70
USD	6,186	Howmet Aerospace Inc Reg	1,363,843.37	1,454,962.79	0.79
USD	11,626	JPMorgan Chase & Co	2,653,175.07	3,329,138.82	1.80
USD	2,658	Mastercard Inc A	1,141,524.80	1,194,251.42	0.65
USD	2,830	Meta Platforms Inc A	1,426,133.56	1,394,550.52	0.76
USD	1,529	Micron Technology Inc	518,524.76	1,543,967.64	0.84
USD	28,647	Microsoft Corp	11,370,069.15	9,348,179.46	5.07
USD	11,236	NetFlix Inc	851,504.63	701,819.96	0.38
USD	69,951	NVIDIA Corp	9,831,060.49	12,244,331.72	6.64

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

LUXFUNDS - EQUITY GLOBAL

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,901	Quanta Services Inc	873,597.78	1,197,442.08	0.65
USD	9,764	ServiceNow Inc Reg	878,541.92	848,018.48	0.46
USD	2,240	Spotify Technology SA Reg	888,797.83	899,703.61	0.49
USD	4,651	T-Mobile US Inc	773,698.22	682,453.18	0.37
USD	8,917	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,756,785.29	3,725,388.58	2.02
USD	5,336	Tesla Inc	1,791,939.90	1,963,364.19	1.06
USD	2,632	Thermo Fisher Scientific Inc	1,075,990.54	1,154,386.77	0.63
USD	20,728	Uber Technologies Inc Reg	1,368,415.94	1,308,487.87	0.71
USD	639	United Rentals Inc	467,943.89	633,292.55	0.34
USD	17,257	Verizon Communications Inc	616,286.43	639,192.88	0.35
USD	3,949	Vertiv Holdings Co A Reg	910,872.40	1,156,682.86	0.63
USD	11,909	Visa Inc A	3,137,460.91	3,574,366.91	1.94
USD	6,589	Waste Management Inc	1,287,552.03	1,284,713.78	0.70
			88,982,085.80	103,404,231.89	56.07
Total shares			115,006,987.92	130,996,883.10	71.01
Open-ended investment funds					
Investment funds (UCITS)					
USD	16,464	Candriam Equities L Biotechnology R Cap	5,289,810.34	6,416,365.46	3.48
USD	225,095	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	5,918,932.59	6,130,003.81	3.32
Total investment funds (UCITS)			11,208,742.93	12,546,369.27	6.80
Tracker funds (UCITS)					
EUR	40,011	iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	2,368,495.16	2,353,847.13	1.28
EUR	140,232	VanEck UCITS ETFs Plc Oil Serv A Cap	4,119,104.65	3,754,010.64	2.03
EUR	65,183	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	4,152,992.84	3,716,082.83	2.01
EUR	100,417	Xtrackers MSCI Japan UCITS ETF 4C Cap	5,199,280.96	6,098,123.58	3.31
			15,839,873.61	15,922,064.18	8.63
USD	284,167	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	9,934,682.62	13,859,076.42	7.51
USD	691,439	iShares V Plc S&P US Banks UCITS ETF Cap	4,319,798.41	5,157,816.77	2.80
USD	74,069	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	4,805,396.34	4,921,302.20	2.67
			19,059,877.37	23,938,195.39	12.98
Total tracker funds (UCITS)			34,899,750.98	39,860,259.57	21.61
Total investments in securities			161,115,481.83	183,403,511.94	99.42
Cash at banks				1,292,680.46	0.70
Other net assets/(liabilities)				-222,793.83	-0.12
Total				184,473,398.57	100.00

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

LUXFUNDS - EQUITY GLOBAL

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	28.41 %
Technologies	27.73 %
Industrials	12.23 %
Cyclical consumer goods	11.74 %
Financials	10.70 %
Healthcare	4.17 %
Utilities	2.11 %
Energy	1.31 %
Telecommunications services	1.02 %
Total	99.42 %

Geographical classification

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

United States of America	52.08 %
Ireland	18.06 %
Luxembourg	10.60 %
Germany	4.18 %
The Netherlands	3.00 %
France	2.86 %
Taiwan	2.02 %
Switzerland	1.78 %
United Kingdom	1.66 %
Cayman Islands	1.17 %
Italy	1.16 %
Finland	0.44 %
Belgium	0.41 %
Total	99.42 %

LUXFUNDS - EQUITY GREEN

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	101,365,053.27
Cash at banks	3,686,339.83
Receivable on issues of shares	174,385.39
Income receivable on portfolio	27,933.96
Total assets	105,253,712.45
Liabilities	
Payable on redemptions of shares	33,969.23
Expenses payable	127,303.83
Total liabilities	161,273.06
Net assets at the end of the year	105,092,439.39

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	778,197.8002	EUR	125.48	97,646,947.19
M	64,880.7453	EUR	114.76	7,445,492.20
				105,092,439.39

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

LUXFUNDS - EQUITY GREEN

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	1,704,568.91
Bank interest	42,126.94
Other income	179,666.01
Total income	1,926,361.86
Expenses	
Management fees	989,180.40
Custodian fees	73,301.19
Banking charges and other fees	10,179.58
Transaction fees	128,732.09
Central administration costs	72,404.97
Professional fees	5,177.53
Other administration costs	25,644.81
Subscription duty ("taxe d'abonnement")	46,706.49
Bank interest paid	209.39
Other expenses	18,082.81
Total expenses	1,369,619.26
Net investment income	556,742.60
Net realised gain/(loss)	
- on securities portfolio	2,200,059.05
- on foreign exchange	-37,915.40
Realised result	2,718,886.25
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,765,034.24
Result of operations	15,483,920.49
Subscriptions	30,209,806.88
Redemptions	-24,216,469.85
Total changes in net assets	21,477,257.52
Total net assets at the beginning of the year	83,615,181.87
Total net assets at the end of the year	105,092,439.39

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

LUXFUNDS - EQUITY GREEN

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	83,615,181.87	105,092,439.39

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	105.98	125.48
M	EUR	96.62	114.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	778,409.5395	200,977.3684	-201,189.1077	778,197.8002
M	11,560.4815	58,109.7587	-4,789.4949	64,880.7453

LUXFUNDS - EQUITY GREEN

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	32,828	Novo Nordisk AS B	2,799,111.78	1,381,638.09	1.31
EUR	9,330	Acciona SA	1,072,878.72	2,586,276.00	2.46
EUR	51,529	Accor SA	2,116,113.91	2,619,734.36	2.49
EUR	27,783	Ahold Delhaize NV	841,735.79	978,517.26	0.93
EUR	4,140	ASML Holding NV	2,566,832.89	7,126,596.00	6.78
EUR	88,861	Bureau Veritas SA	2,536,809.83	2,379,697.58	2.26
EUR	53,916	Cie de Saint-Gobain SA	4,394,304.39	4,267,990.56	4.06
EUR	138,565	EDP Renovaveis SA	1,612,699.92	1,963,466.05	1.87
EUR	117,544	ENEL SpA	799,299.20	1,181,787.38	1.12
EUR	195,556	Forvia SE	2,056,450.94	1,707,986.10	1.62
EUR	972	Hermes Intl SA	2,046,349.36	1,553,256.00	1.48
EUR	53,610	Kingspan Group	4,563,974.70	4,286,119.50	4.08
EUR	23,799	Nexans SA	2,343,415.93	3,457,994.70	3.29
EUR	32,670	Prysmian SpA	1,991,084.91	4,771,453.50	4.54
EUR	9,578	SAP SE	1,741,242.52	1,283,452.00	1.22
EUR	10,186	Schneider Electric SE	2,249,501.40	2,907,084.40	2.77
EUR	8,644	Siemens Energy AG	1,498,464.20	1,433,175.20	1.36
EUR	130,942	Veolia Environnement SA	3,820,665.21	4,771,526.48	4.54
			38,251,823.82	49,276,113.07	46.87
GBP	31,866	Rio Tinto Plc	1,714,404.87	2,634,807.83	2.51
HKD	133,700	Alibaba Group Holding Ltd Reg	1,726,228.77	1,384,821.97	1.32
NOK	21,244	Bakkafrost P/F Reg	1,001,565.82	755,865.84	0.72
NOK	119,394	Borregaard ASA	1,928,777.44	1,572,965.60	1.50
NOK	18,974	SalMar ASA	931,682.95	777,101.78	0.74
			3,862,026.21	3,105,933.22	2.96
SEK	266,957	Billerud AB	2,350,863.42	1,510,275.11	1.44
SEK	106,978	Munters Group AB B Reg	1,863,784.44	1,666,756.48	1.59
			4,214,647.86	3,177,031.59	3.03
USD	8,928	AbbVie Inc	1,776,383.76	1,965,394.03	1.87
USD	448,126	Array Technology Inc	3,914,706.44	2,904,919.66	2.76
USD	20,451	Autodesk Inc	4,505,686.15	3,478,333.85	3.31
USD	59,694	Bank of America Corp	2,611,580.58	2,975,561.30	2.83
USD	4,321	Eaton Corp Plc	1,521,878.25	1,610,764.17	1.53
USD	12,832	Enphase Energy Inc	1,008,277.37	552,749.26	0.53
USD	15,523	First Solar Inc	3,011,235.94	3,204,275.29	3.05
USD	146,043	HA Sustain Infras Capital Inc	4,023,690.61	4,989,046.58	4.75
USD	16,390	Installed Building Prod Inc	3,571,461.88	3,295,492.61	3.14
USD	12,868	Microsoft Corp	5,062,463.14	4,199,126.38	4.00
USD	19,770	NVIDIA Corp	3,044,005.20	3,460,571.52	3.29
USD	27,103	Republic Services Inc	5,032,506.30	5,052,145.25	4.81
USD	53,132	SolarEdge Technologies Inc	1,096,642.70	2,716,327.60	2.58
			40,180,518.32	40,404,707.50	38.45
Total investments in securities			92,748,761.63	101,365,053.27	96.45
Cash at banks				3,686,339.83	3.51
Other net assets/(liabilities)				41,046.29	0.04
Total				105,092,439.39	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 30th June 2026

Industrial classification

(in percentage of net assets)

Industrials	34.53 %
Technologies	19.92 %
Energy	10.28 %
Financials	7.58 %
Utilities	7.53 %
Cyclical consumer goods	5.59 %
Raw materials	5.45 %
Healthcare	3.18 %
Non-cyclical consumer goods	2.39 %
Total	96.45 %

Geographical classification

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

United States of America	36.92 %
France	22.51 %
The Netherlands	7.71 %
Italy	5.66 %
Ireland	5.61 %
Spain	4.33 %
Sweden	3.03 %
Germany	2.58 %
United Kingdom	2.51 %
Norway	2.24 %
Cayman Islands	1.32 %
Denmark	1.31 %
Faroe Islands	0.72 %
Total	96.45 %

LUXFUNDS - EQUITY QUALITY SELECTION

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	171,093,838.02
Cash at banks	2,154,385.78
Receivable on sales of securities	3,476,742.89
Receivable on issues of shares	89,657.35
Income receivable on portfolio	40,844.26
Total assets	176,855,468.30
Liabilities	
Payable on purchases of securities	3,789,814.41
Payable on treasury transactions	1,770.53
Payable on redemptions of shares	52,916.06
Expenses payable	216,471.46
Total liabilities	4,060,972.46
Net assets at the end of the year	172,794,495.84

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	590,014.9941	EUR	253.66	149,661,291.06
M	139,338.3765	EUR	166.02	23,133,204.78
				172,794,495.84

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

LUXFUNDS - EQUITY QUALITY SELECTION

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	1,868,631.44
Bank interest	94,860.80
Other income	36,006.88
Total income	1,999,499.12
Expenses	
Management fees	1,746,102.91
Custodian fees	131,218.79
Banking charges and other fees	13,600.25
Transaction fees	590,373.36
Central administration costs	109,607.18
Professional fees	9,250.39
Other administration costs	24,047.99
Subscription duty ("taxe d'abonnement")	77,055.49
Bank interest paid	1,531.12
Other expenses	81,102.78
Total expenses	2,783,890.26
Net investment loss	-784,391.14
Net realised gain/(loss)	
- on securities portfolio	-5,909,654.96
- on forward foreign exchange contracts	1,173.51
- on foreign exchange	-105,814.64
Realised result	-6,798,687.23
Net variation of the unrealised gain/(loss)	
- on securities portfolio	31,801,050.22
Result of operations	25,002,362.99
Subscriptions	31,692,428.72
Redemptions	-57,577,866.43
Total changes in net assets	-883,074.72
Total net assets at the beginning of the year	173,677,570.56
Total net assets at the end of the year	172,794,495.84

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

LUXFUNDS - EQUITY QUALITY SELECTION

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	173,677,570.56	172,794,495.84

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	218.86	253.66
M	EUR	142.79	166.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	685,555.3186	91,982.2923	-187,522.6168	590,014.9941
M	165,557.4923	65,427.0201	-91,646.1359	139,338.3765

LUXFUNDS - EQUITY QUALITY SELECTION

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	9,474	Agnico Eagle Mines Ltd	1,743,774.24	1,287,425.08	0.75
CAD	14,217	Imperial Oil Ltd Reg	1,689,842.61	1,396,273.50	0.81
			3,433,616.85	2,683,698.58	1.56
CHF	28,586	Nestlé SA Reg	2,530,408.05	2,575,612.43	1.49
CHF	12,494	Novartis AG Reg	1,441,158.41	1,715,130.73	0.99
CHF	9,162	Roche Holding Ltd Partizsch	2,614,755.04	3,306,771.91	1.91
			6,586,321.50	7,597,515.07	4.39
DKK	24,579	Novo Nordisk AS B	1,210,411.02	1,034,460.91	0.60
EUR	6,338	Argenx SE	4,127,202.76	5,142,653.20	2.98
EUR	4,061	ASML Holding NV	3,317,517.61	6,990,605.40	4.05
EUR	99,684	Bureau Veritas SA	2,696,581.79	2,669,537.52	1.55
EUR	5,487	Ferrari NV	1,832,095.11	1,779,708.45	1.03
EUR	16,836	Gaztransport et technigaz SA	2,748,518.91	3,129,812.40	1.81
EUR	1,091	Hermes Intl SA	2,166,332.19	1,743,418.00	1.01
EUR	109,429	Iberdrola SA	1,877,976.55	2,389,929.36	1.38
EUR	54,179	Industria de Diseno Textil SA	2,804,488.20	2,986,346.48	1.73
EUR	30,240	Kone Oyj B	1,620,910.35	1,504,742.40	0.87
EUR	10,990	L'Oréal SA	4,174,524.73	4,216,313.50	2.44
EUR	118,968	Naturgy Energy Group SA	3,326,844.35	3,266,861.28	1.89
EUR	3,543	SAFRAN SA	1,050,590.85	1,222,335.00	0.71
EUR	9,520	Schneider Electric SE	2,458,945.72	2,717,008.00	1.57
			34,202,529.12	39,759,270.99	23.02
JPY	171,100	Asics Corp	4,172,708.80	4,029,616.52	2.33
SEK	56,655	Atlas Copco AB A	876,934.13	1,004,308.12	0.58
USD	26,547	Alphabet Inc A	4,795,424.40	8,299,450.08	4.80
USD	33,958	Apple Inc Reg	6,855,333.44	8,595,999.37	4.97
USD	3,660	Applied Materials Inc	1,171,562.38	2,314,915.58	1.34
USD	6,754	Arista Networks Inc	800,696.24	1,003,735.04	0.58
USD	13,041	Automatic Data Processing Inc	2,717,493.97	2,554,922.54	1.48
USD	10,243	Berkshire Hathaway Inc	4,354,438.75	4,483,855.10	2.59
USD	11,375	Broadcom Inc Reg	3,570,555.77	3,758,994.18	2.18
USD	3,032	Caterpillar Inc Reg	1,122,228.20	2,824,579.48	1.63
USD	19,635	Coca-Cola Co	1,315,082.42	1,395,972.75	0.81
USD	3,054	Costco Wholesale Corp	2,537,238.51	2,499,278.61	1.45
USD	70,789	Edwards Lifesciences Corp	5,274,448.13	5,601,935.91	3.24
USD	4,293	Eli Lilly & Co	3,308,045.85	4,504,551.65	2.61
USD	8,314	Howmet Aerospace Inc Reg	1,700,063.66	1,955,473.75	1.13
USD	16,772	Idex Corp	2,764,483.67	3,329,897.12	1.93
USD	5,991	Johnson & Johnson	904,158.47	1,331,059.64	0.77
USD	12,852	Lam Research Corp	2,066,876.05	4,871,977.22	2.82
USD	5,040	Linde Plc	2,031,107.66	2,288,039.19	1.32
USD	6,692	Mastercard Inc A	3,225,104.63	3,006,745.87	1.74
USD	6,741	Meta Platforms Inc A	3,630,129.00	3,321,789.77	1.92
USD	19,635	Microsoft Corp	7,583,631.54	6,407,355.17	3.71
USD	17,391	Monster Beverage Corp	1,339,849.77	1,462,359.30	0.85
USD	3,701	Moody's Corp	1,599,306.56	1,466,413.19	0.85
USD	6,379	MSCI Inc	3,092,492.25	3,125,269.15	1.81
USD	25,762	NetFlix Inc	2,547,199.75	1,609,139.01	0.93
USD	46,497	NVIDIA Corp	6,437,639.64	8,138,907.12	4.71

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

LUXFUNDS - EQUITY QUALITY SELECTION

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	41,432	Otis Worldwide Corp Reg	2,958,816.14	2,595,163.33	1.50
USD	12,950	Procter & Gamble Co	1,730,922.46	1,661,261.48	0.96
USD	6,497	Progressive Corp	1,385,890.24	1,241,597.10	0.72
USD	12,239	Qualcomm Inc	2,638,323.22	1,978,518.77	1.15
USD	10,826	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,419,396.75	4,522,940.09	2.62
USD	28,453	TJX Cos Inc	3,377,111.78	3,770,999.48	2.18
USD	4,280	Trane Technologies Plc Reg	1,693,800.58	1,839,003.41	1.06
USD	24,065	Visa Inc A	7,359,358.30	7,222,868.38	4.18
			100,308,210.18	114,984,967.83	66.54
Total investments in securities			150,790,731.60	171,093,838.02	99.02
Cash at banks				2,154,385.78	1.25
Other net assets/(liabilities)				-453,727.96	-0.27
Total				172,794,495.84	100.00

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

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

LUXFUNDS - EQUITY QUALITY SELECTION

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Technologies	32.55 %
Industrials	20.85 %
Cyclical consumer goods	14.70 %
Healthcare	13.10 %
Non-cyclical consumer goods	9.14 %
Utilities	3.27 %
Energy	2.62 %
Raw materials	2.07 %
Financials	0.72 %
Total	99.02 %

Geographical classification

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

United States of America	61.54 %
France	9.09 %
The Netherlands	8.06 %
Spain	5.00 %
Switzerland	4.39 %
Taiwan	2.62 %
Japan	2.33 %
Canada	1.56 %
United Kingdom	1.32 %
Ireland	1.06 %
Finland	0.87 %
Denmark	0.60 %
Sweden	0.58 %
Total	99.02 %

LUXFUNDS - EQUITY BEST SECTORS

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	128,591,588.21
Cash at banks	9,669,534.18
Receivable on issues of shares	151,612.28
Income receivable on portfolio	1,951.11
Total assets	138,414,685.78
Liabilities	
Payable on redemptions of shares	153,793.62
Expenses payable	168,130.34
Total liabilities	321,923.96
Net assets at the end of the year	138,092,761.82

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	785,927.5876	EUR	175.71	138,092,761.82
				138,092,761.82

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

LUXFUNDS - EQUITY BEST SECTORS

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	929,380.27
Bank interest	59,606.36
Other income	1,243.01
Total income	990,229.64
Expenses	
Management fees	1,242,164.26
Custodian fees	91,486.88
Banking charges and other fees	14,703.48
Transaction fees	531,898.96
Central administration costs	83,876.09
Professional fees	6,391.59
Other administration costs	17,831.91
Subscription duty ("taxe d'abonnement")	54,090.13
Bank interest paid	1,368.06
Other expenses	31,367.83
Total expenses	2,075,179.19
Net investment loss	-1,084,949.55
Net realised gain/(loss)	
- on securities portfolio	19,961,739.50
- on forward foreign exchange contracts	-897.04
- on foreign exchange	120,954.55
Realised result	18,996,847.46
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,226,344.76
Result of operations	21,223,192.22
Subscriptions	45,116,881.48
Redemptions	-32,220,122.13
Total changes in net assets	34,119,951.57
Total net assets at the beginning of the year	103,972,810.25
Total net assets at the end of the year	138,092,761.82

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

LUXFUNDS - EQUITY BEST SECTORS

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	103,972,810.25	138,092,761.82

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	147.55	175.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	704,643.6738	293,070.3906	-211,786.4768	785,927.5876

LUXFUNDS - EQUITY BEST SECTORS

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	21,699	ABB Ltd Reg	2,053,196.21	2,060,987.20	1.49
EUR	7,237	Airbus SE	1,351,288.30	1,407,885.98	1.02
EUR	566	ASML Holding NV	513,022.40	974,312.40	0.71
EUR	81,815	Banco Bilbao Vizcaya Argent SA Reg	1,611,290.01	1,789,294.05	1.30
EUR	131,784	Banco Santander Reg SA	1,366,600.08	1,592,477.86	1.15
EUR	8,951	BNP Paribas SA A	807,543.11	914,255.14	0.66
EUR	23,601	ING Groep NV	588,077.92	653,039.67	0.47
EUR	142,745	Intesa Sanpaolo SpA	803,939.84	855,042.55	0.62
EUR	585	Rheinmetall AG	682,508.79	579,442.50	0.42
EUR	4,139	SAFRAN SA	1,349,076.42	1,427,955.00	1.03
EUR	2,673	SAP SE	555,720.44	358,182.00	0.26
EUR	7,264	Schneider Electric SE	1,984,392.83	2,073,145.60	1.50
EUR	9,823	Siemens AG Reg	2,529,428.86	2,761,736.45	2.00
EUR	10,368	Siemens Energy AG	1,684,708.31	1,719,014.40	1.24
EUR	13,483	Unicredit SpA Reg	919,238.58	1,055,179.58	0.76
EUR	6,228	Vinci SA	809,748.37	795,938.40	0.58
			17,556,584.26	18,956,901.58	13.72
GBP	37,354	BAE Syst Plc	803,001.65	799,682.25	0.58
GBP	205,432	HSBC Holdings Plc	3,263,575.67	3,412,451.21	2.47
GBP	108,443	Rolls-Royce Holdings PLC	1,760,714.23	1,818,731.38	1.32
			5,827,291.55	6,030,864.84	4.37
USD	3,038	Advanced Micro Devices Inc	552,685.05	1,543,875.93	1.12
USD	10,759	Alphabet Inc A	2,964,155.48	3,363,611.08	2.44
USD	16,823	Amazon.com Inc	3,223,950.56	3,507,649.22	2.54
USD	24,745	Apple Inc Reg	5,846,848.78	6,263,855.48	4.54
USD	6,482	Broadcom Inc Reg	2,124,649.89	2,142,048.38	1.55
USD	3,109	Caterpillar Inc Reg	2,107,934.43	2,896,311.87	2.10
USD	10,084	Cisco Systems Inc	666,327.91	1,036,188.12	0.75
USD	17,326	Citigroup Inc	1,428,149.90	2,121,377.80	1.54
USD	2,181	Ge Vernova Inc	1,887,743.31	2,241,597.11	1.62
USD	7,659	General Electric Co	2,057,514.95	2,504,066.20	1.81
USD	2,095	IBM Corp	554,092.56	515,383.56	0.37
USD	815	Intuit Inc	441,889.72	186,086.08	0.13
USD	5,300	JPMorgan Chase & Co	1,393,669.04	1,517,670.37	1.10
USD	1,248	Lam Research Corp	166,360.56	473,095.83	0.34
USD	7,396	Meta Platforms Inc A	3,990,860.11	3,644,556.77	2.64
USD	16,024	Microsoft Corp	6,658,970.59	5,229,002.26	3.79
USD	36,093	NVIDIA Corp	5,663,410.03	6,317,774.80	4.58
USD	4,532	Oracle Corp	801,585.28	581,020.56	0.42
USD	5,460	Palantir Technology Inc A Reg	779,825.89	557,272.50	0.40
USD	3,124	Qualcomm Inc	443,252.44	505,016.15	0.37
USD	13,763	RTX Corp Reg	2,276,309.92	2,284,361.81	1.65
USD	2,804	Salesforce Inc	552,607.67	384,283.65	0.28
USD	3,180	ServiceNow Inc Reg	439,422.67	276,187.91	0.20
USD	3,260	Shopify Inc A Sub Reg	429,309.66	325,686.29	0.24
USD	9,835	Tesla Inc	3,371,351.58	3,618,756.89	2.62
			50,822,877.98	54,036,736.62	39.14
Total shares			76,259,950.00	81,085,490.24	58.72

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

LUXFUNDS - EQUITY BEST SECTORS

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	217,224	Polar Capital Fds Artifical Intelligence I EUR Cap	5,750,247.62	9,699,051.60	7.02
USD	27,736	Candriam Equities L Biotechnology R Cap	9,056,841.19	10,809,299.83	7.83
USD	438,365	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	11,526,923.68	11,937,977.82	8.64
			20,583,764.87	22,747,277.65	16.47
Total investment funds (UCITS)			26,334,012.49	32,446,329.25	23.49
Tracker funds (UCITS)					
EUR	106,478	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	3,916,665.46	4,303,308.37	3.12
USD	228,938	First Trust Gl Fds Plc RBA Am Industrial Renaissance ETF Cap	5,736,625.30	6,479,600.31	4.69
USD	573,341	iShares V Plc S&P US Banks UCITS ETF Cap	3,464,127.14	4,276,860.04	3.10
			9,200,752.44	10,756,460.35	7.79
Total tracker funds (UCITS)			13,117,417.90	15,059,768.72	10.91
Total investments in securities			115,711,380.39	128,591,588.21	93.12
Cash at banks				9,669,534.18	7.00
Other net assets/(liabilities)				-168,360.57	-0.12
Total				138,092,761.82	100.00

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

LUXFUNDS - EQUITY BEST SECTORS

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	34.40 %
Technologies	20.59 %
Industrials	15.50 %
Financials	10.07 %
Cyclical consumer goods	9.70 %
Utilities	1.62 %
Energy	1.24 %
Total	93.12 %

Geographical classification

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

United States of America	38.90 %
Luxembourg	16.47 %
Ireland	14.81 %
Germany	7.04 %
United Kingdom	4.37 %
France	3.77 %
Spain	2.45 %
The Netherlands	2.20 %
Switzerland	1.49 %
Italy	1.38 %
Canada	0.24 %
Total	93.12 %

LUXFUNDS - CASH US-DOLLARS

Statement of net assets

as at 30th June 2026
(in USD)

Assets	
Securities portfolio at market value	25,571,766.31
Cash at banks	2,951,272.70
Receivable on issues of shares	277.91
Income receivable on portfolio	25,907.99
Total assets	28,549,224.91
Liabilities	
Expenses payable	18,581.84
Total liabilities	18,581.84
Net assets at the end of the year	28,530,643.07

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	94,108.1100	USD	303.17	28,530,643.07
				28,530,643.07

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

LUXFUNDS - CASH US-DOLLARS

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in USD)

Income	
Interest on bonds and other debt securities, net	51,281.84
Bank interest	43,714.96
Other income	3.16
Total income	94,999.96
Expenses	
Management fees	124,244.05
Custodian fees	10,229.19
Banking charges and other fees	1,421.68
Transaction fees	21,838.50
Central administration costs	18,373.71
Professional fees	1,323.70
Other administration costs	14,831.10
Subscription duty ("taxe d'abonnement")	2,654.51
Other expenses	4,386.48
Total expenses	199,302.92
Net investment loss	-104,302.96
Net realised gain/(loss)	
- on securities portfolio	882,221.11
- on foreign exchange	-116.30
Realised result	777,801.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-101,085.03
Result of operations	676,716.82
Subscriptions	14,140,691.40
Redemptions	-4,903,741.56
Total changes in net assets	9,913,666.66
Total net assets at the beginning of the year	18,616,976.41
Total net assets at the end of the year	28,530,643.07

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

LUXFUNDS - CASH US-DOLLARS

Statistical information

as at 30th June 2026
(in USD)

Total net assets	Currency	30.06.2025	30.06.2026
	USD	18,616,976.41	28,530,643.07

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	USD	294.83	303.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	63,144.7863	47,332.9656	-16,369.6419	94,108.1100

LUXFUNDS - CASH US-DOLLARS

Statement of investments and other net assets

as at 30th June 2026
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	300,000	EIB 1.375% 22/15.03.27	293,407.50	294,313.50	1.03
USD	300,000	EIB 4.375% 24/19.03.27	301,240.20	300,511.50	1.05
USD	300,000	IBRD 0.875% 21/15.07.26	293,958.00	299,656.50	1.05
USD	500,000	IBRD 4% 24/27.08.26	500,685.00	499,965.00	1.75
USD	500,000	KFW 1% 21/01.10.26	490,864.50	496,402.50	1.74
USD	450,000	KFW 4% EMTN 24/05.11.26	450,634.50	449,912.25	1.58
Total bonds			2,330,789.70	2,340,761.25	8.20
Money market instruments					
Money market instruments					
USD	1,500,000	US 0% T-Bills 25/01.10.26	1,463,155.50	1,485,691.13	5.21
USD	1,600,000	US 0% T-Bills 25/03.09.26	1,568,913.66	1,589,616.64	5.57
USD	2,250,000	US 0% T-Bills 25/24.12.26	2,202,899.18	2,207,916.79	7.74
USD	1,600,000	US 0% T-Bills 25/29.10.26	1,567,962.39	1,580,023.68	5.54
USD	1,300,000	US 0% T-Bills 26/01.09.26	1,285,724.04	1,291,871.95	4.53
USD	2,200,000	US 0% T-Bills 26/03.12.26	2,161,082.14	2,164,188.51	7.58
USD	1,300,000	US 0% T-Bills 26/12.11.26	1,280,697.57	1,281,899.65	4.49
USD	2,300,000	US 0% T-Bills 26/13.05.27	2,221,421.14	2,224,260.20	7.80
USD	1,400,000	US 0% T-Bills 26/13.08.26	1,384,416.90	1,393,908.67	4.89
USD	2,200,000	US 0% T-Bills 26/15.04.27	2,130,922.41	2,133,886.15	7.48
USD	1,700,000	US 0% T-Bills 26/18.02.27	1,645,997.55	1,659,011.73	5.81
USD	1,600,000	US 0% T-Bills 26/18.03.27	1,554,256.32	1,556,650.56	5.46
USD	1,500,000	US 0% T-Bills 26/21.01.27	1,457,562.95	1,468,794.30	5.15
USD	1,200,000	US 0% T-Bills 26/25.08.26	1,186,959.97	1,193,285.10	4.18
Total money market instruments			23,111,971.72	23,231,005.06	81.43
Total investments in securities			25,442,761.42	25,571,766.31	89.63
Cash at banks				2,951,272.70	10.34
Other net assets/(liabilities)				7,604.06	0.03
Total				28,530,643.07	100.00

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

LUXFUNDS - CASH US-DOLLARS

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	81.43 %
International institutions	4.88 %
Financials	3.32 %
Total	89.63 %

Geographical classification

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

United States of America	84.23 %
Germany	3.32 %
Luxembourg	2.08 %
Total	89.63 %

LUXFUNDS - CASH EURO

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	35,074,828.00
Cash at banks	4,079,555.54
Receivable on issues of shares	743,281.07
Total assets	39,897,664.61
Liabilities	
Payable on purchases of securities	685,378.78
Payable on redemptions of shares	233.84
Expenses payable	18,273.77
Total liabilities	703,886.39
Net assets at the end of the year	39,193,778.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	167,598.1480	EUR	233.86	39,193,778.22
				39,193,778.22

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

LUXFUNDS - CASH EURO

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Bank interest	40,865.54
Other income	29.76
Total income	40,895.30
Expenses	
Management fees	107,448.23
Custodian fees	14,859.20
Banking charges and other fees	3,844.31
Transaction fees	35,562.89
Central administration costs	20,514.66
Professional fees	1,781.45
Other administration costs	13,971.40
Subscription duty ("taxe d'abonnement")	3,649.55
Other expenses	6,243.09
Total expenses	207,874.78
Net investment loss	-166,979.48
Net realised gain/(loss)	
- on securities portfolio	667,869.56
Realised result	500,890.08
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-40,192.21
Result of operations	460,697.87
Subscriptions	36,237,503.33
Redemptions	-28,113,010.96
Total changes in net assets	8,585,190.24
Total net assets at the beginning of the year	30,608,587.98
Total net assets at the end of the year	39,193,778.22

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

LUXFUNDS - CASH EURO

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	30,608,587.98	39,193,778.22

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	230.85	233.86

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	132,589.2754	156,292.8544	-121,283.9818	167,598.1480

LUXFUNDS - CASH EURO

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Money market instruments					
Money market instruments					
EUR	1,300,000	Espana 0% 26/09.04.27	1,270,689.02	1,275,521.00	3.25
EUR	3,100,000	Espana 0% Ser 1Y 25/04.12.26	3,051,161.16	3,068,333.50	7.83
EUR	2,850,000	Espana 0% Ser 1Y 25/06.11.26	2,819,978.20	2,826,402.00	7.21
EUR	1,600,000	Espana 0% Ser 1Y 25/09.10.26	1,577,921.54	1,589,808.00	4.06
EUR	800,000	Espana 0% Ser 1Y 26/04.06.27	780,744.14	781,900.00	1.99
EUR	500,000	Espana 0% Ser 1Y 26/05.02.27	492,362.29	492,755.00	1.26
EUR	1,700,000	Espana 0% Ser 1Y 26/15.01.27	1,667,683.09	1,677,755.50	4.28
EUR	2,000,000	European Union 0% 25/07.08.26	1,982,470.66	1,995,450.00	5.09
EUR	1,950,000	France 0% 25/02.12.26	1,913,661.15	1,930,051.50	4.92
EUR	1,500,000	France 0% 25/04.11.26	1,474,992.98	1,487,572.50	3.80
EUR	1,400,000	France 0% 25/07.10.26	1,380,814.36	1,391,103.00	3.55
EUR	1,450,000	France 0% 25/09.09.26	1,428,444.79	1,443,547.50	3.68
EUR	1,650,000	France 0% 26/20.05.27	1,609,793.13	1,613,196.75	4.12
EUR	1,550,000	France 0% 26/21.04.27	1,513,823.03	1,518,713.25	3.87
EUR	1,300,000	France 0% 26/24.03.27	1,268,763.57	1,276,450.50	3.26
EUR	1,800,000	Italia 0% 26/14.05.27	1,758,536.64	1,760,526.00	4.49
EUR	1,200,000	Italia 0% BOT Ser 1Y 26/12.02.27	1,174,747.81	1,181,784.00	3.02
EUR	1,600,000	Italia 0% Ser 1Y 25/13.11.26	1,576,943.48	1,585,840.00	4.05
EUR	1,250,000	Italia 0% Ser 1Y 25/14.09.26	1,232,144.78	1,244,175.00	3.17
EUR	1,000,000	Italia 0% Ser 1Y 25/14.10.26	984,046.50	993,150.00	2.53
EUR	1,900,000	Italia 0% Ser 1Y 25/14.12.26	1,865,361.87	1,879,366.00	4.80
EUR	1,100,000	Italia 0% Ser 1Y 26/12.03.27	1,077,274.01	1,081,047.00	2.76
EUR	1,000,000	Italia 0% Ser 1Y 26/14.04.27	976,315.39	980,380.00	2.50
Total investments in securities			34,878,673.59	35,074,828.00	89.49
Cash at banks				4,079,555.54	10.41
Other net assets/(liabilities)				39,394.68	0.10
Total				39,193,778.22	100.00

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

LUXFUNDS - CASH EURO

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	84.40 %
International institutions	5.09 %
Total	89.49 %

Geographical classification

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

Spain	29.88 %
Italy	27.32 %
France	27.20 %
Belgium	5.09 %
Total	89.49 %

LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	345,524,632.31
Cash at banks	18,998,928.03
Receivable on issues of shares	4,394.99
Income receivable on portfolio	3,475,808.63
Total assets	368,003,763.96
Liabilities	
Payable on redemptions of shares	105,185.96
Expenses payable	384,050.30
Total liabilities	489,236.26
Net assets at the end of the year	367,514,527.70

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	1,895,033.2667	EUR	193.94	367,514,527.70
				367,514,527.70

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

LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	1,829,836.58
Interest on bonds and other debt securities, net	7,090,499.50
Bank interest	129,347.62
Other income	26,083.65
Total income	9,075,767.35
Expenses	
Management fees	3,044,860.42
Custodian fees	287,187.04
Banking charges and other fees	46,984.33
Transaction fees	489,365.52
Central administration costs	181,195.82
Professional fees	20,653.55
Other administration costs	40,526.99
Subscription duty ("taxe d'abonnement")	179,456.66
Bank interest paid	2,470.26
Other expenses	95,424.88
Total expenses	4,388,125.47
Net investment income	4,687,641.88
Net realised gain/(loss)	
- on securities portfolio	8,080,846.94
- on forward foreign exchange contracts	5,408.55
- on foreign exchange	187,851.86
Realised result	12,961,749.23
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,348,906.53
- on forward foreign exchange contracts	-266,854.52
Result of operations	25,043,801.24
Subscriptions	6,203,961.42
Redemptions	-67,381,918.37
Total changes in net assets	-36,134,155.71
Total net assets at the beginning of the year	403,648,683.41
Total net assets at the end of the year	367,514,527.70

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

LUXFUNDS - PORTFOLIO DEFENSIVE

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2024	30.06.2025	30.06.2026
	EUR	136,980,729.59	403,648,683.41	367,514,527.70

Net asset value per share class	Currency	30.06.2024	30.06.2025	30.06.2026
Capitalisation	EUR	177.25	181.49	193.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	2,224,033.1488	33,399.1214	-362,399.0035	1,895,033.2667

LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,529	Roche Holding Ltd Partizsch	513,245.48	551,850.50	0.15
CHF	23,518	UBS Group Inc	858,038.48	1,021,743.69	0.28
			1,371,283.96	1,573,594.19	0.43
EUR	2,258	Allianz SE Reg	640,856.61	935,037.80	0.25
EUR	860	Argenx SE	538,124.19	697,804.00	0.19
EUR	830	ASML Holding NV	646,800.34	1,428,762.00	0.39
EUR	912	Dassault Aviation SA	303,614.10	261,926.40	0.07
EUR	13,318	Deutsche Telekom AG Reg	435,056.44	317,634.30	0.09
EUR	1,520	Ferrari NV	465,137.63	493,012.00	0.13
EUR	376	Hermes Intl SA	843,924.02	600,848.00	0.16
EUR	588	Iberdrola SA	8,796.42	12,841.92	0.00
EUR	20,490	ING Groep NV	555,573.28	566,958.30	0.15
EUR	25,513	Orange SA	432,062.66	421,092.07	0.11
EUR	4,370	Schneider Electric SE	1,060,060.06	1,247,198.00	0.34
EUR	4,701	Siemens AG Reg	1,148,825.52	1,321,686.15	0.36
EUR	4,725	Siemens Energy AG	744,032.81	783,405.00	0.21
EUR	972	UCB	250,891.37	254,664.00	0.07
EUR	7,082	Unicredit SpA Reg	556,902.28	554,237.32	0.15
			8,630,657.73	9,897,107.26	2.67
GBP	3,566	AstraZeneca Plc	533,408.96	583,740.57	0.16
GBP	36,705	HSBC Holdings Plc	395,196.56	609,710.37	0.17
			928,605.52	1,193,450.94	0.33
USD	10,636	Alphabet Inc A	2,399,247.64	3,325,157.31	0.91
USD	9,835	Amazon.com Inc	1,869,634.75	2,050,628.90	0.56
USD	19,000	Amer Sports Inc	534,354.56	562,470.48	0.15
USD	22,996	Apple Inc Reg	4,567,756.60	5,821,120.25	1.58
USD	1,214	Applied Materials Inc	367,615.18	767,843.58	0.21
USD	33,091	Bank of America Corp	1,368,171.75	1,649,484.02	0.45
USD	7,175	Booking Holdings Inc	1,104,377.56	1,118,775.26	0.30
USD	6,681	Broadcom Inc Reg	1,443,657.67	2,207,810.12	0.60
USD	3,148	Cardinal Health Inc	592,392.59	654,220.00	0.18
USD	1,664	Cigna Group Reg	381,045.23	401,304.80	0.11
USD	11,609	Citigroup Inc	1,065,761.53	1,421,394.14	0.39
USD	4,730	Corning Inc	553,884.83	1,056,936.31	0.29
USD	1,020	CrowdStrike Holdings Inc Reg	359,863.26	680,957.75	0.19
USD	3,411	Datadog Inc Reg A	364,128.90	776,911.87	0.21
USD	2,068	Eaton Corp Plc	614,419.30	770,900.32	0.21
USD	1,432	Eli Lilly & Co	1,160,277.26	1,502,566.49	0.41
USD	3,620	Emerson Electric Co	447,611.30	453,331.29	0.12
USD	1,417	Ge Vernova Inc	1,011,241.28	1,456,370.06	0.40
USD	7,056	General Electric Co	1,932,977.04	2,306,918.80	0.63
USD	1,870	Goldman Sachs Group Inc	1,530,883.01	1,654,502.58	0.45
USD	10,769	Hartford Insurance Group Inc	1,200,915.22	1,248,454.10	0.34
USD	3,526	Home Depot Inc	1,027,584.31	1,087,874.80	0.30
USD	3,276	Howmet Aerospace Inc Reg	727,797.50	770,523.45	0.21
USD	7,391	JPMorgan Chase & Co	1,666,331.81	2,116,434.28	0.58
USD	1,710	Mastercard Inc A	709,442.77	768,310.73	0.21
USD	3,225	Meta Platforms Inc A	1,736,436.96	1,589,196.26	0.43
USD	926	Micron Technology Inc	185,167.74	935,064.77	0.25
USD	17,617	Microsoft Corp	6,610,984.13	5,748,835.05	1.56
USD	4,155	NetFlix Inc	295,172.54	259,528.48	0.07
USD	41,751	NVIDIA Corp	5,640,428.45	7,308,159.91	1.99

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

LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,289	Quanta Services Inc	564,606.58	811,942.58	0.22
USD	10,000	ServiceNow Inc Reg	892,367.22	868,515.44	0.24
USD	680	Spotify Technology SA Reg	295,929.09	273,124.31	0.07
USD	2,100	T-Mobile US Inc	383,396.20	308,138.40	0.08
USD	6,775	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,107,406.46	2,830,493.18	0.77
USD	2,869	Tesla Inc	934,223.74	1,055,639.40	0.29
USD	10,254	Uber Technologies Inc Reg	736,363.48	647,300.01	0.18
USD	500	United Rentals Inc	364,571.61	495,534.07	0.14
USD	8,116	Verizon Communications Inc	272,389.38	300,613.63	0.08
USD	2,543	Vertiv Holdings Co A Reg	541,584.93	744,858.07	0.20
USD	6,687	Visa Inc A	1,798,135.05	2,007,035.98	0.55
USD	2,567	Waste Management Inc	500,332.12	500,509.98	0.14
			52,860,868.53	63,315,691.21	17.25
Total shares			63,791,415.74	75,979,843.60	20.68
Bonds					
EUR	6,800,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	7,202,801.00	7,117,288.00	1.94
EUR	6,900,000	Banco Santander SA VAR EMTN 23/23.08.33	7,249,387.50	7,185,315.00	1.96
EUR	7,300,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	7,347,798.00	7,385,921.00	2.01
EUR	3,500,000	Booking Holdings Inc 3.625% 24/01.03.32	3,566,535.00	3,524,115.00	0.96
EUR	7,100,000	BPCE S.A. 3.875% EMTN 24/11.01.29	7,198,889.50	7,222,475.00	1.97
EUR	3,700,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	3,717,723.00	3,684,848.50	1.00
EUR	7,000,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	7,104,860.00	7,075,845.00	1.93
EUR	2,685,000	Deutschland 2.5% 24/11.10.29	2,713,407.30	2,681,791.42	0.73
EUR	4,000,000	E.On Intl Finance BV 3% EMTN Ser 101 25/03.09.31	4,000,200.00	3,963,600.00	1.08
EUR	5,000,000	Espana 3.55% 23/31.10.33	5,195,780.00	5,160,400.00	1.40
EUR	4,300,000	European Union 3.625% EMTN 25/12.12.40	4,267,879.00	4,290,239.00	1.17
EUR	10,500,000	Finland 2.5% 144A 24/15.04.30	10,502,520.00	10,427,445.00	2.84
EUR	4,200,000	France 0.75% AOT Sen 18/25.11.28	4,017,988.98	4,010,874.00	1.09
EUR	3,100,000	France 5.75% OAT 01/25.10.32	3,736,306.00	3,557,684.00	0.97
EUR	7,000,000	General Motors Financial Co 4% EMTN 24/10.07.30	7,128,170.00	7,140,735.00	1.94
EUR	7,100,000	Honeywell Intl Inc 3.375% 24/01.03.30	7,151,776.00	7,145,617.50	1.94
EUR	6,700,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	7,265,078.00	7,108,365.00	1.93
EUR	5,300,000	Italia 3.45% Ser 10Y 25/01.02.36	5,127,061.00	5,256,884.50	1.43
EUR	9,200,000	Italia 6.5% BTP 97/01.11.27	10,908,191.90	9,659,678.00	2.63
EUR	6,100,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	6,066,742.80	6,015,942.00	1.64
EUR	2,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,298,890.00	2,290,581.50	0.62
EUR	4,450,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	4,436,650.00	4,401,584.00	1.20
EUR	8,700,000	Oesterreich 0.9% 144A 22/20.02.32	7,658,518.50	7,844,181.00	2.13
EUR	4,000,000	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	4,049,000.00	4,007,600.00	1.09
EUR	7,400,000	Pluxee NV 3.5% 24/04.09.28	7,415,496.00	7,438,517.00	2.02
EUR	7,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	7,426,524.00	7,336,420.00	2.00
EUR	3,600,000	Snam SpA 3.875% EMTN 24/19.02.34	3,605,814.00	3,655,674.00	0.99
EUR	4,000,000	T-Mobile USA Inc 3.7% 24/08.05.32	4,058,140.00	4,057,660.00	1.10
Total bonds			162,418,127.48	160,647,280.42	43.71

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

LUXFUNDS - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
EUR	6,900,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	7,390,314.00	7,254,349.50	1.97
Total bonds			7,390,314.00	7,254,349.50	1.97
Open-ended investment funds					
Investment funds (UCITS)					
EUR	116,304	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	11,833,932.00	12,413,125.92	3.38
USD	9,000	Candriam Equities L Biotechnology R Cap	2,891,660.17	3,507,488.41	0.95
USD	112,796	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	2,965,173.09	3,071,769.29	0.84
			5,856,833.26	6,579,257.70	1.79
Total investment funds (UCITS)			17,690,765.26	18,992,383.62	5.17
Tracker funds (UCITS)					
EUR	257,197	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	30,838,455.66	31,023,102.14	8.44
EUR	48,260	iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	2,859,728.34	2,839,135.80	0.77
EUR	46,297	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	1,852,185.56	1,871,093.26	0.51
EUR	62,742	VanEck UCITS ETFs Plc Oil Serv A Cap	1,842,952.14	1,679,603.34	0.46
EUR	17,152	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,080,286.85	977,835.52	0.27
EUR	143,004	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	21,976,034.07	23,532,023.22	6.40
EUR	57,362	Xtrackers MSCI Japan UCITS ETF 4C Cap	3,077,677.38	3,483,479.54	0.95
			63,527,320.00	65,406,272.82	17.80
USD	225,506	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	7,702,759.06	10,998,127.46	2.99
USD	163,466	iShares V Plc S&P US Banks UCITS ETF Cap	1,025,190.53	1,219,381.14	0.33
USD	41,349	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,351,528.08	2,747,315.68	0.75
USD	22,000	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	2,213,699.67	2,279,678.07	0.62
			13,293,177.34	17,244,502.35	4.69
Total tracker funds (UCITS)			76,820,497.34	82,650,775.17	22.49
Total investments in securities			328,111,119.82	345,524,632.31	94.02
Cash at banks				18,998,928.03	5.17
Other net assets/(liabilities)				2,990,967.36	0.81
Total				367,514,527.70	100.00

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

LUXFUNDS - PORTFOLIO DEFENSIVE

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	27.66 %
Financials	21.24 %
Countries and governments	15.04 %
Industrials	8.64 %
Technologies	8.57 %
Cyclical consumer goods	4.43 %
Non-cyclical consumer goods	2.94 %
Telecommunications services	1.46 %
Healthcare	1.27 %
Energy	1.20 %
International institutions	1.17 %
Utilities	0.40 %
Total	94.02 %

Geographical classification

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

United States of America	21.99 %
Luxembourg	16.05 %
Ireland	14.07 %
France	8.74 %
Italy	7.13 %
Spain	5.30 %
Germany	4.85 %
Finland	2.99 %
United Kingdom	2.42 %
Austria	2.13 %
Canada	2.00 %
Japan	1.97 %
The Netherlands	1.94 %
Belgium	1.24 %
Taiwan	0.77 %
Switzerland	0.43 %
Total	94.02 %

LUXFUNDS - PORTFOLIO BALANCED

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	322,960,968.24
Cash at banks	14,716,404.47
Receivable on issues of shares	39,154.35
Income receivable on portfolio	1,865,986.05
Total assets	339,582,513.11
Liabilities	
Payable on redemptions of shares	187,881.52
Expenses payable	357,935.64
Total liabilities	545,817.16
Net assets at the end of the year	339,036,695.95

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,407,324.0199	EUR	240.91	339,036,695.95
				339,036,695.95

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

LUXFUNDS - PORTFOLIO BALANCED

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	2,067,017.85
Interest on bonds and other debt securities, net	3,773,378.05
Bank interest	151,362.67
Other income	1,065.46
Total income	5,992,824.03
Expenses	
Management fees	2,682,319.54
Custodian fees	254,116.65
Banking charges and other fees	40,804.79
Transaction fees	634,317.08
Central administration costs	166,985.93
Professional fees	18,224.35
Other administration costs	34,846.60
Subscription duty ("taxe d'abonnement")	159,810.95
Bank interest paid	3,365.09
Other expenses	64,934.44
Total expenses	4,059,725.42
Net investment income	1,933,098.61
Net realised gain/(loss)	
- on securities portfolio	15,511,847.73
- on forward foreign exchange contracts	40,913.15
- on foreign exchange	76,488.35
Realised result	17,562,347.84
Net variation of the unrealised gain/(loss)	
- on securities portfolio	22,399,761.23
- on forward foreign exchange contracts	-516,412.92
Result of operations	39,445,696.15
Subscriptions	13,413,563.87
Redemptions	-55,449,371.02
Total changes in net assets	-2,590,111.00
Total net assets at the beginning of the year	341,626,806.95
Total net assets at the end of the year	339,036,695.95

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

LUXFUNDS - PORTFOLIO BALANCED

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2024	30.06.2025	30.06.2026
	EUR	306,722,671.59	341,626,806.95	339,036,695.95

Net asset value per share class	Currency	30.06.2024	30.06.2025	30.06.2026
Capitalisation	EUR	210.05	214.20	240.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,594,885.2077	60,189.9211	-247,751.1089	1,407,324.0199

LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	3,097	Roche Holding Ltd Partizsch	969,590.95	1,117,776.97	0.33
CHF	44,054	UBS Group Inc	1,589,220.78	1,913,933.87	0.56
			2,558,811.73	3,031,710.84	0.89
EUR	4,043	Allianz SE Reg	1,029,060.62	1,674,206.30	0.49
EUR	1,789	Argenx SE	1,119,423.46	1,451,594.60	0.43
EUR	1,258	ASML Holding NV	1,083,919.61	2,165,521.20	0.64
EUR	1,419	Dassault Aviation SA	472,399.57	407,536.80	0.12
EUR	24,732	Deutsche Telekom AG Reg	807,915.30	589,858.20	0.17
EUR	3,295	Ferrari NV	1,008,308.22	1,068,733.25	0.32
EUR	668	Hermes Intl SA	1,499,311.83	1,067,464.00	0.31
EUR	906	Iberdrola SA	13,553.66	19,787.04	0.01
EUR	43,992	ING Groep NV	1,192,815.01	1,217,258.64	0.36
EUR	47,378	Orange SA	802,346.43	781,973.89	0.23
EUR	7,555	Schneider Electric SE	1,842,744.04	2,156,197.00	0.64
EUR	8,281	Siemens AG Reg	1,816,632.31	2,328,203.15	0.69
EUR	7,609	Siemens Energy AG	1,198,168.40	1,261,572.20	0.37
EUR	2,421	UCB	624,905.37	634,302.00	0.19
EUR	15,205	Unicredit SpA Reg	1,195,664.94	1,189,943.30	0.35
			15,707,168.77	18,014,151.57	5.32
GBP	7,003	AstraZeneca Plc	1,022,306.30	1,146,364.33	0.34
GBP	70,772	HSBC Holdings Plc	755,518.21	1,175,600.67	0.35
			1,777,824.51	2,321,965.00	0.69
USD	19,601	Alphabet Inc A	4,379,990.42	6,127,906.02	1.81
USD	16,602	Amazon.com Inc	3,048,438.97	3,461,570.01	1.02
USD	33,400	Amer Sports Inc	939,339.06	988,763.89	0.29
USD	40,030	Apple Inc Reg	7,052,015.17	10,133,042.43	2.99
USD	2,655	Applied Materials Inc	803,968.94	1,679,262.53	0.50
USD	49,470	Bank of America Corp	1,884,828.37	2,465,926.52	0.73
USD	10,374	Booking Holdings Inc	1,596,768.33	1,617,585.30	0.48
USD	10,634	Broadcom Inc Reg	2,198,390.36	3,514,122.56	1.04
USD	6,277	Cardinal Health Inc	1,181,209.75	1,304,491.40	0.38
USD	4,345	Cigna Group Reg	994,976.87	1,047,878.23	0.31
USD	17,811	Citigroup Inc	1,635,134.68	2,180,760.70	0.64
USD	6,127	Corning Inc	720,059.45	1,369,101.22	0.40
USD	2,103	CrowdStrike Holdings Inc Reg	741,953.36	1,403,974.65	0.41
USD	5,480	Datadog Inc Reg A	582,971.98	1,248,160.97	0.37
USD	3,800	Eaton Corp Plc	1,090,647.91	1,416,547.98	0.42
USD	2,149	Eli Lilly & Co	1,824,861.88	2,254,899.02	0.66
USD	8,020	Emerson Electric Co	1,000,336.22	1,004,341.70	0.30
USD	2,418	Ge Vernova Inc	1,725,604.38	2,485,181.94	0.73
USD	11,881	General Electric Co	3,213,872.53	3,884,424.92	1.15
USD	3,238	Goldman Sachs Group Inc	2,600,960.59	2,864,855.27	0.84
USD	18,976	Hartford Insurance Group Inc	2,114,940.18	2,199,894.60	0.65
USD	6,222	Home Depot Inc	1,793,942.42	1,919,670.16	0.57
USD	5,405	Howmet Aerospace Inc Reg	1,200,777.01	1,271,269.62	0.37
USD	11,491	JPMorgan Chase & Co	2,481,352.91	3,290,481.17	0.97
USD	3,349	Mastercard Inc A	1,052,438.60	1,504,720.85	0.44
USD	4,680	Meta Platforms Inc A	2,441,609.81	2,306,182.49	0.68
USD	2,123	Micron Technology Inc	424,526.04	2,143,782.41	0.63
USD	29,297	Microsoft Corp	9,817,071.89	9,560,289.51	2.82
USD	12,709	NetFlix Inc	999,979.13	793,826.09	0.23
USD	72,104	NVIDIA Corp	8,817,284.96	12,621,196.19	3.72

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

LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,094	Quanta Services Inc	917,563.43	1,319,013.00	0.39
USD	16,500	ServiceNow Inc Reg	1,472,405.92	1,433,050.48	0.42
USD	1,160	Spotify Technology SA Reg	504,820.22	465,917.94	0.14
USD	6,052	T-Mobile US Inc	1,082,494.47	888,025.51	0.26
USD	10,680	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,314,189.17	4,461,943.49	1.32
USD	5,036	Tesla Inc	1,597,902.45	1,852,980.14	0.55
USD	15,482	Uber Technologies Inc Reg	1,023,263.30	977,325.80	0.29
USD	892	United Rentals Inc	650,395.76	884,032.79	0.26
USD	15,999	Verizon Communications Inc	536,958.81	592,597.03	0.17
USD	4,536	Vertiv Holdings Co A Reg	966,035.88	1,328,618.25	0.39
USD	11,946	Visa Inc A	3,139,208.96	3,585,472.08	1.06
USD	5,295	Waste Management Inc	1,032,044.62	1,032,411.51	0.30
			86,597,535.16	108,885,498.37	32.10
Total shares			106,641,340.17	132,253,325.78	39.00
Bonds					
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	3,663,700.00	3,663,310.00	1.08
EUR	3,600,000	Banco Santander SA VAR EMTN 23/23.08.33	3,777,310.00	3,748,860.00	1.11
EUR	3,800,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,886,488.00	3,844,726.00	1.13
EUR	2,000,000	Booking Holdings Inc 3.625% 24/01.03.32	2,038,020.00	2,013,780.00	0.59
EUR	3,700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	3,793,980.00	3,763,825.00	1.11
EUR	2,000,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,011,580.00	1,991,810.00	0.59
EUR	3,600,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	3,653,928.00	3,639,006.00	1.07
EUR	1,400,000	Deutschland 2.5% 24/11.10.29	1,414,812.00	1,398,327.00	0.41
EUR	2,000,000	E.On Intl Finance BV 3% EMTN Ser 101 25/03.09.31	2,000,100.00	1,981,800.00	0.58
EUR	2,750,000	Espana 3.55% 23/31.10.33	2,816,245.07	2,838,220.00	0.84
EUR	2,600,000	European Union 3.625% EMTN 25/12.12.40	2,580,578.00	2,594,098.00	0.77
EUR	5,800,000	Finland 2.5% 144A 24/15.04.30	5,801,479.00	5,759,922.00	1.70
EUR	2,300,000	France 0.75% AOT Sen 18/25.11.28	2,383,162.00	2,196,431.00	0.65
EUR	1,800,000	France 5.75% OAT 01/25.10.32	2,167,796.00	2,065,752.00	0.61
EUR	3,700,000	General Motors Financial Co 4% EMTN 24/10.07.30	3,767,747.00	3,774,388.50	1.11
EUR	3,700,000	Honeywell Intl Inc 3.375% 24/01.03.30	3,680,798.32	3,723,772.50	1.10
EUR	3,500,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	3,797,080.00	3,713,325.00	1.10
EUR	3,200,000	Italia 3.45% Ser 10Y 25/01.02.36	3,095,584.00	3,173,968.00	0.94
EUR	5,025,000	Italia 6.5% BTP 97/01.11.27	6,674,619.53	5,276,074.12	1.56
EUR	3,500,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	3,480,918.00	3,451,770.00	1.02
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,297,453.00	1,294,676.50	0.38
EUR	2,550,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	2,542,350.00	2,522,256.00	0.74
EUR	4,600,000	Oesterreich 0.9% 144A 22/20.02.32	4,071,069.00	4,147,498.00	1.22
EUR	2,000,000	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	2,024,500.00	2,003,800.00	0.59
EUR	3,800,000	Pluxee NV 3.5% 24/04.09.28	3,772,247.79	3,819,779.00	1.13
EUR	3,600,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,759,936.11	3,773,016.00	1.11
EUR	1,900,000	Snam SpA 3.875% EMTN 24/19.02.34	1,941,230.00	1,929,383.50	0.57
EUR	1,900,000	T-Mobile USA Inc 3.7% 24/08.05.32	1,953,162.00	1,927,388.50	0.57
Total bonds			87,847,872.82	86,030,962.62	25.38

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

LUXFUNDS - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
EUR	3,600,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,851,748.00	3,784,878.00	1.12
Total bonds			3,851,748.00	3,784,878.00	1.12
Open-ended investment funds					
Investment funds (UCITS)					
EUR	70,533	JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	7,176,732.75	7,527,987.09	2.22
USD	16,000	Candriam Equities L Biotechnology R Cap	5,140,729.19	6,235,534.95	1.84
USD	206,808	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	5,436,553.75	5,631,994.61	1.66
			10,577,282.94	11,867,529.56	3.50
Total investment funds (UCITS)			17,754,015.69	19,395,516.65	5.72
Tracker funds (UCITS)					
EUR	138,615	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	16,799,633.82	16,719,741.30	4.93
EUR	80,400	iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	4,764,238.68	4,729,932.00	1.40
EUR	85,201	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	3,408,602.33	3,443,398.42	1.02
EUR	115,036	VanEck UCITS ETFs Plc Oil Serv A Cap	3,379,009.95	3,079,513.72	0.91
EUR	35,379	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,228,283.23	2,016,956.79	0.59
EUR	80,043	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	12,152,951.29	13,171,475.87	3.88
EUR	113,840	Xtrackers MSCI Japan UCITS ETF 4C Cap	6,087,351.43	6,913,275.52	2.04
			48,820,070.73	50,074,293.62	14.77
USD	427,900	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	14,024,977.12	20,869,062.20	6.16
USD	258,521	iShares V Plc S&P US Banks UCITS ETF Cap	1,621,335.82	1,928,447.70	0.57
USD	72,100	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	4,100,345.22	4,790,477.65	1.41
USD	37,000	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	3,723,040.35	3,834,004.02	1.13
			23,469,698.51	31,421,991.57	9.27
Total tracker funds (UCITS)			72,289,769.24	81,496,285.19	24.04
Total investments in securities			288,384,745.92	322,960,968.24	95.26
Cash at banks				14,716,404.47	4.34
Other net assets/(liabilities)				1,359,323.24	0.40
Total				339,036,695.95	100.00

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

LUXFUNDS - PORTFOLIO BALANCED

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	29.76 %
Financials	16.24 %
Technologies	15.86 %
Industrials	9.05 %
Countries and governments	9.05 %
Cyclical consumer goods	7.12 %
Healthcare	2.64 %
Non-cyclical consumer goods	1.69 %
Telecommunications services	1.40 %
Energy	0.94 %
International institutions	0.77 %
Utilities	0.74 %
Total	95.26 %

Geographical classification

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

United States of America	33.30 %
Ireland	16.12 %
Luxembourg	13.92 %
France	5.93 %
Germany	5.62 %
Italy	4.52 %
Spain	3.04 %
The Netherlands	2.33 %
Finland	1.99 %
United Kingdom	1.87 %
Taiwan	1.32 %
Austria	1.22 %
Japan	1.12 %
Canada	1.11 %
Belgium	0.96 %
Switzerland	0.89 %
Total	95.26 %

LUXFUNDS - PORTFOLIO DYNAMIC

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	68,132,777.15
Cash at banks	2,876,531.39
Receivable on issues of shares	70,890.13
Income receivable on portfolio	100,327.93
Total assets	71,180,526.60
Liabilities	
Payable on redemptions of shares	36,861.82
Expenses payable	92,951.20
Total liabilities	129,813.02
Net assets at the end of the year	71,050,713.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	245,154.1001	EUR	289.82	71,050,713.58
				71,050,713.58

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

LUXFUNDS - PORTFOLIO DYNAMIC

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	434,887.10
Interest on bonds and other debt securities, net	224,789.88
Bank interest	49,078.19
Other income	236.48
Total income	708,991.65
Expenses	
Management fees	680,990.18
Custodian fees	49,814.33
Banking charges and other fees	7,638.23
Transaction fees	171,163.56
Central administration costs	51,699.04
Professional fees	3,542.94
Other administration costs	14,189.88
Subscription duty ("taxe d'abonnement")	31,790.21
Bank interest paid	906.85
Other expenses	22,656.05
Total expenses	1,034,391.27
Net investment loss	-325,399.62
Net realised gain/(loss)	
- on securities portfolio	4,583,893.55
- on forward foreign exchange contracts	1,000.48
- on foreign exchange	-4,173.41
Realised result	4,255,321.00
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,219,623.51
- on forward foreign exchange contracts	-148,252.52
Result of operations	11,326,691.99
Subscriptions	9,853,723.76
Redemptions	-10,014,315.59
Total changes in net assets	11,166,100.16
Total net assets at the beginning of the year	59,884,613.42
Total net assets at the end of the year	71,050,713.58

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

LUXFUNDS - PORTFOLIO DYNAMIC

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2024	30.06.2025	30.06.2026
	EUR	53,519,022.22	59,884,613.42	71,050,713.58

Net asset value per share class	Currency	30.06.2024	30.06.2025	30.06.2026
Capitalisation	EUR	243.01	244.32	289.82

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	245,109.6620	37,561.0451	-37,516.6070	245,154.1001

LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,031	Roche Holding Ltd Partizsch	321,557.71	372,111.09	0.52
CHF	15,352	UBS Group Inc	553,872.51	666,970.37	0.94
			875,430.22	1,039,081.46	1.46
EUR	1,151	Allianz SE Reg	301,247.23	476,629.10	0.67
EUR	509	Argenx SE	318,494.43	413,002.60	0.58
EUR	402	ASML Holding NV	324,810.67	692,002.80	0.97
EUR	451	Dassault Aviation SA	150,142.50	129,527.20	0.18
EUR	7,816	Deutsche Telekom AG Reg	255,323.71	186,411.60	0.26
EUR	894	Ferrari NV	273,574.37	289,968.90	0.41
EUR	218	Hermes Intl SA	489,296.38	348,364.00	0.49
EUR	296	Iberdrola SA	4,428.13	6,464.64	0.01
EUR	14,608	ING Groep NV	396,086.60	404,203.36	0.57
EUR	14,972	Orange SA	253,550.82	247,112.86	0.35
EUR	2,343	Schneider Electric SE	577,986.22	668,692.20	0.94
EUR	2,820	Siemens AG Reg	634,054.39	792,843.00	1.12
EUR	2,526	Siemens Energy AG	397,762.30	418,810.80	0.59
EUR	755	UCB	194,879.62	197,810.00	0.28
EUR	5,049	Unicredit SpA Reg	397,034.68	395,134.74	0.56
			4,968,672.05	5,666,977.80	7.98
GBP	1,846	AstraZeneca Plc	268,545.88	302,183.14	0.43
GBP	22,850	HSBC Holdings Plc	246,933.25	379,563.60	0.53
			515,479.13	681,746.74	0.96
USD	6,397	Alphabet Inc A	1,462,403.19	1,999,908.92	2.81
USD	5,320	Amazon.com Inc	952,613.22	1,109,236.99	1.56
USD	9,000	Amer Sports Inc	253,115.32	266,433.38	0.37
USD	13,336	Apple Inc Reg	2,260,529.82	3,375,824.48	4.75
USD	844	Applied Materials Inc	255,574.31	533,822.06	0.75
USD	15,994	Bank of America Corp	599,344.38	797,251.44	1.12
USD	3,221	Booking Holdings Inc	495,777.02	502,240.43	0.71
USD	3,357	Broadcom Inc Reg	713,525.71	1,109,357.67	1.56
USD	2,176	Cardinal Health Inc	409,481.02	452,218.14	0.64
USD	1,555	Cigna Group Reg	356,084.94	375,017.41	0.53
USD	5,830	Citigroup Inc	535,221.78	713,819.26	1.00
USD	2,092	Corning Inc	253,709.79	467,465.28	0.66
USD	650	CrowdStrike Holdings Inc Reg	229,324.63	433,943.66	0.61
USD	1,746	Datadog Inc Reg A	184,956.66	397,680.48	0.56
USD	1,281	Eaton Corp Plc	368,786.60	477,525.78	0.67
USD	706	Eli Lilly & Co	587,615.47	740,790.46	1.04
USD	2,439	Emerson Electric Co	306,849.08	305,435.09	0.43
USD	771	Ge Vernova Inc	550,223.73	792,421.54	1.12
USD	3,697	General Electric Co	994,754.78	1,208,712.98	1.70
USD	1,054	Goldman Sachs Group Inc	832,864.06	932,537.82	1.31
USD	5,897	Hartford Insurance Group Inc	656,153.88	683,641.36	0.96
USD	1,849	Home Depot Inc	532,023.22	570,470.93	0.80
USD	1,741	Howmet Aerospace Inc Reg	386,781.27	409,487.59	0.58
USD	3,695	JPMorgan Chase & Co	712,230.56	1,058,073.97	1.49
USD	944	Mastercard Inc A	307,730.73	424,143.47	0.60
USD	1,533	Meta Platforms Inc A	789,082.64	755,422.60	1.06
USD	651	Micron Technology Inc	130,177.32	657,372.75	0.93
USD	9,766	Microsoft Corp	3,250,456.93	3,186,871.94	4.49
USD	3,519	NetFlix Inc	268,320.16	219,802.82	0.31
USD	23,628	NVIDIA Corp	2,823,981.53	4,135,881.83	5.82

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

LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	597	Quanta Services Inc	250,474.92	376,050.98	0.53
USD	5,400	ServiceNow Inc Reg	481,878.30	468,998.34	0.66
USD	400	Spotify Technology SA Reg	174,075.94	160,661.36	0.23
USD	1,855	T-Mobile US Inc	333,960.63	272,188.92	0.38
USD	3,442	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,064,220.13	1,438,015.87	2.02
USD	1,709	Tesla Inc	533,250.62	628,821.10	0.89
USD	5,110	Uber Technologies Inc Reg	343,806.64	322,576.85	0.45
USD	265	United Rentals Inc	193,222.96	262,633.06	0.37
USD	4,704	Verizon Communications Inc	157,875.76	174,234.42	0.25
USD	1,153	Vertiv Holdings Co A Reg	245,555.42	337,719.76	0.48
USD	3,575	Visa Inc A	948,746.58	1,073,000.39	1.51
USD	1,794	Waste Management Inc	349,667.25	349,791.55	0.49
			27,536,428.90	34,957,505.13	49.20
Total shares			33,896,010.30	42,345,311.13	59.60
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	213,326.00	209,332.00	0.29
EUR	200,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	204,686.00	202,354.00	0.28
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	205,214.00	203,450.00	0.29
EUR	100,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	100,583.00	99,590.50	0.14
EUR	200,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	202,996.00	202,167.00	0.28
EUR	167,000	Deutschland 2.5% 24/11.10.29	168,766.86	166,800.43	0.23
EUR	172,000	Espana 3.55% 23/31.10.33	175,777.12	177,517.76	0.25
EUR	250,000	European Union 3.625% EMTN 25/12.12.40	248,132.50	249,432.50	0.35
EUR	370,000	Finland 2.5% 144A 24/15.04.30	370,051.80	367,443.30	0.52
EUR	160,000	France 0.75% AOT Sen 18/25.11.28	168,656.00	152,795.20	0.22
EUR	117,000	France 5.75% OAT 01/25.10.32	162,644.92	134,273.88	0.19
EUR	200,000	General Motors Financial Co 4% EMTN 24/10.07.30	203,662.00	204,021.00	0.29
EUR	200,000	Honeywell Intl Inc 3.375% 24/01.03.30	198,784.00	201,285.00	0.28
EUR	200,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	216,820.00	212,190.00	0.30
EUR	300,000	Italia 3.45% Ser 10Y 25/01.02.36	290,211.00	297,559.50	0.42
EUR	328,000	Italia 6.5% BTP 97/01.11.27	414,470.86	344,388.52	0.48
EUR	300,000	Logicor Financing Sàrl 3.75% EMTN 25/14.07.32	298,364.40	295,866.00	0.42
EUR	100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	99,734.00	99,590.50	0.14
EUR	250,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	249,250.00	247,280.00	0.35
EUR	300,000	Oesterreich 0.9% 144A 22/20.02.32	265,554.00	270,489.00	0.38
EUR	200,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	208,692.00	209,612.00	0.29
EUR	100,000	Snam SpA 3.875% EMTN 24/19.02.34	102,240.00	101,546.50	0.14
EUR	100,000	T-Mobile USA Inc 3.7% 24/08.05.32	102,778.00	101,441.50	0.14
Total bonds			4,871,394.46	4,750,426.09	6.67

Transferable securities dealt in on another regulated market

Bonds					
EUR	200,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	214,052.00	210,271.00	0.30
Total bonds			214,052.00	210,271.00	0.30

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

LUXFUNDS - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
USD	4,900	Candriam Equities L Biotechnology R Cap	1,574,348.32	1,909,632.58	2.69
USD	67,872	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	1,784,214.23	1,848,355.66	2.60
Total investment funds (UCITS)			3,358,562.55	3,757,988.24	5.29
Tracker funds (UCITS)					
EUR	2,752	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	331,627.28	331,946.24	0.47
EUR	24,491	iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	1,451,255.84	1,440,805.53	2.03
EUR	28,807	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	1,152,470.13	1,164,234.91	1.64
EUR	36,243	VanEck UCITS ETFs Plc Oil Serv A Cap	1,064,583.76	970,225.11	1.37
EUR	10,144	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	638,904.62	578,309.44	0.81
EUR	40,418	Xtrackers MSCI Japan UCITS ETF 4C Cap	2,154,475.03	2,454,504.30	3.45
			6,793,316.66	6,940,025.53	9.77
USD	137,994	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	4,585,357.02	6,730,089.67	9.47
USD	85,421	iShares V Plc S&P US Banks UCITS ETF Cap	535,724.86	637,201.36	0.90
USD	22,847	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	1,299,314.66	1,518,003.37	2.14
USD	12,000	Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	1,207,472.55	1,243,460.76	1.75
			7,627,869.09	10,128,755.16	14.26
Total tracker funds (UCITS)			14,421,185.75	17,068,780.69	24.03
Total investments in securities			56,761,205.06	68,132,777.15	95.89
Cash at banks				2,876,531.39	4.05
Other net assets/(liabilities)				41,405.04	0.06
Total				71,050,713.58	100.00

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

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

LUXFUNDS - PORTFOLIO DYNAMIC

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	29.32 %
Technologies	24.49 %
Financials	11.56 %
Cyclical consumer goods	9.98 %
Industrials	9.33 %
Healthcare	4.02 %
Countries and governments	3.18 %
Telecommunications services	1.38 %
Utilities	1.13 %
Energy	0.73 %
Non-cyclical consumer goods	0.42 %
International institutions	0.35 %
Total	95.89 %

Geographical classification

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

United States of America	46.62 %
Ireland	17.58 %
Luxembourg	9.88 %
Germany	6.82 %
France	2.94 %
The Netherlands	2.53 %
Taiwan	2.02 %
Italy	1.90 %
Switzerland	1.46 %
United Kingdom	1.10 %
Finland	0.89 %
Belgium	0.63 %
Spain	0.55 %
Austria	0.38 %
Japan	0.30 %
Canada	0.29 %
Total	95.89 %

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	189,790,038.34
Deposits on futures contracts	3,974,658.25
Cash at banks	4,231,351.26
Receivable on issues of shares	10,581.99
Income receivable on portfolio	1,506,750.08
Receivable on futures contracts	370,722.08
Other receivables	293,414.48
Total assets	200,177,516.48
Liabilities	
Payable on redemptions of shares	68,328.79
Unrealised loss on futures contracts	293,414.48
Expenses payable	303,336.24
Total liabilities	665,079.51
Net assets at the end of the year	199,512,436.97

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	1,383,341.7841	EUR	144.22	199,512,436.97
				199,512,436.97

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

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	891,859.69
Interest on bonds and other debt securities, net	3,123,124.63
Bank interest	137,517.77
Other income	800.70
Total income	4,153,302.79
Expenses	
Management fees	2,451,447.63
Custodian fees	161,381.29
Banking charges and other fees	22,437.47
Transaction fees	256,140.66
Central administration costs	124,825.06
Professional fees	11,507.30
Other administration costs	29,522.34
Subscription duty ("taxe d'abonnement")	103,272.53
Bank interest paid	3,357.14
Other expenses	49,215.96
Total expenses	3,213,107.38
Net investment income	940,195.41
Net realised gain/(loss)	
- on securities portfolio	12,501,068.77
- on futures contracts	3,024,350.07
- on foreign exchange	-123,900.91
Realised result	16,341,713.34
Net variation of the unrealised gain/(loss)	
- on securities portfolio	11,733,267.82
- on futures contracts	-509,742.02
Result of operations	27,565,239.14
Subscriptions	8,732,098.22
Redemptions	-66,202,931.51
Total changes in net assets	-29,905,594.15
Total net assets at the beginning of the year	229,418,031.12
Total net assets at the end of the year	199,512,436.97

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

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2024	30.06.2025	30.06.2026
	EUR	211,133,355.57	229,418,031.12	199,512,436.97

Net asset value per share class	Currency	30.06.2024	30.06.2025	30.06.2026
Capitalisation	EUR	129.39	126.78	144.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Capitalisation	1,809,559.5245	65,323.7987	-491,541.5391	1,383,341.7841

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,462	Roche Holding Ltd Partizsch	777,683.86	888,591.19	0.45
CHF	22,150	UBS Group Inc	787,777.96	962,310.69	0.48
			1,565,461.82	1,850,901.88	0.93
EUR	1,937	Allianz SE Reg	500,373.03	802,111.70	0.40
EUR	8,701	Anheuser-Busch InBev SA	513,356.39	632,214.66	0.32
EUR	1,051	Argenx SE	657,637.82	852,781.40	0.43
EUR	601	ASML Holding NV	493,022.00	1,034,561.40	0.52
EUR	685	Dassault Aviation SA	228,043.49	196,732.00	0.10
EUR	14,958	Deutsche Telekom AG Reg	488,629.99	356,748.30	0.18
EUR	1,614	Ferrari NV	460,312.80	523,500.90	0.26
EUR	422	Hermes Intl SA	895,466.15	674,356.00	0.34
EUR	290	Iberdrola SA	4,338.36	6,333.60	0.00
EUR	25,779	ING Groep NV	698,981.14	713,304.93	0.36
EUR	1,625	L'Oréal SA	584,380.88	623,431.25	0.31
EUR	28,654	Orange SA	485,255.49	472,934.27	0.24
EUR	4,355	Schneider Electric SE	1,079,971.55	1,242,917.00	0.62
EUR	3,729	Siemens AG Reg	686,539.96	1,048,408.35	0.53
EUR	4,459	Siemens Energy AG	702,146.52	739,302.20	0.37
EUR	1,762	UCB	454,805.14	461,644.00	0.23
EUR	8,910	Unicredit SpA Reg	700,649.43	697,296.60	0.35
			9,633,910.14	11,078,578.56	5.56
GBP	4,498	AstraZeneca Plc	657,122.81	736,305.40	0.37
GBP	25,642	HSBC Holdings Plc	219,376.87	425,941.79	0.21
GBP	10,480	Unilever Plc	591,064.49	550,857.37	0.28
			1,467,564.17	1,713,104.56	0.86
USD	8,884	Alphabet Inc A	1,421,206.01	2,777,425.49	1.39
USD	10,835	Amazon.com Inc	1,491,549.78	2,259,132.10	1.13
USD	21,200	Amer Sports Inc	596,227.18	627,598.64	0.31
USD	20,506	Apple Inc Reg	2,955,162.25	5,190,811.09	2.60
USD	1,281	Applied Materials Inc	387,903.66	810,220.45	0.41
USD	28,402	Bank of America Corp	1,121,656.65	1,415,751.87	0.71
USD	6,784	Broadcom Inc Reg	1,368,100.69	2,241,847.61	1.12
USD	5,878	Cardinal Health Inc	1,106,125.68	1,221,570.89	0.61
USD	3,499	Cigna Group Reg	801,248.35	843,849.46	0.42
USD	9,178	Citigroup Inc	842,584.13	1,123,744.97	0.56
USD	12,802	Coca-Cola Co	732,949.82	910,172.81	0.46
USD	8,000	Colgate-Palmolive Co	579,579.27	641,623.65	0.32
USD	3,383	Corning Inc	397,815.38	755,944.09	0.38
USD	1,097	CrowdStrike Holdings Inc Reg	387,029.40	732,363.38	0.37
USD	2,745	Datadog Inc Reg A	283,192.53	625,219.32	0.31
USD	1,965	Eaton Corp Plc	582,468.18	732,504.42	0.37
USD	1,659	Eli Lilly & Co	1,337,583.39	1,740,752.66	0.87
USD	3,789	Emerson Electric Co	484,603.58	474,495.10	0.24
USD	1,124	Ge Vernova Inc	802,141.99	1,155,229.32	0.58
USD	5,032	General Electric Co	1,261,549.74	1,645,183.59	0.82
USD	1,495	Goldman Sachs Group Inc	1,169,208.57	1,322,717.30	0.66
USD	11,308	Hartford Insurance Group Inc	1,254,360.09	1,310,940.57	0.66
USD	6,376	Home Depot Inc	1,685,419.40	1,967,183.69	0.99
USD	2,644	Howmet Aerospace Inc Reg	587,392.12	621,875.46	0.31
USD	6,040	JPMorgan Chase & Co	912,761.29	1,729,571.52	0.87
USD	1,713	Mastercard Inc A	436,437.24	769,658.65	0.39
USD	2,514	Meta Platforms Inc A	875,389.48	1,238,833.93	0.62

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

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,279	Micron Technology Inc	625,363.89	1,291,520.35	0.65
USD	16,192	Microsoft Corp	5,092,453.48	5,283,824.55	2.65
USD	6,842	NetFlix Inc	434,165.82	427,363.14	0.21
USD	36,269	NVIDIA Corp	3,671,935.21	6,348,582.11	3.18
USD	4,393	Pepsico Inc	555,188.39	520,350.10	0.26
USD	615	Quanta Services Inc	245,025.28	387,389.20	0.19
USD	8,700	ServiceNow Inc Reg	776,359.48	755,608.43	0.38
USD	680	Spotify Technology SA Reg	295,929.09	273,124.31	0.14
USD	4,055	T-Mobile US Inc	730,099.63	595,000.57	0.30
USD	4,744	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,473,623.88	1,981,971.90	0.99
USD	3,463	Tesla Inc	1,020,129.99	1,274,199.81	0.64
USD	2,467	Thermo Fisher Scientific Inc	1,242,664.91	1,082,018.30	0.54
USD	6,437	Uber Technologies Inc Reg	403,814.69	406,345.83	0.20
USD	403	United Rentals Inc	293,844.72	399,400.46	0.20
USD	11,797	Verizon Communications Inc	395,931.18	436,956.50	0.22
USD	1,510	Vertiv Holdings Co A Reg	321,586.02	442,286.94	0.22
USD	6,115	Visa Inc A	1,668,239.30	1,835,355.92	0.92
USD	8,636	Walmart Inc Reg	391,190.51	855,667.36	0.43
USD	2,819	Waste Management Inc	549,449.25	549,644.58	0.28
			46,048,640.57	62,032,832.39	31.08
Total shares			58,715,576.70	76,675,417.39	38.43
Bonds					
EUR	2,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	2,202,805.71	2,125,486.00	1.07
EUR	4,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	4,865,664.00	4,389,480.00	2.20
EUR	1,950,000	Belgium 5% OLO Ser 44 04/28.03.35	2,884,190.46	2,201,511.00	1.10
EUR	2,500,000	Deutschland 2.5% 12/04.07.44	2,509,275.00	2,231,500.00	1.12
EUR	3,600,000	Deutschland 4.25% Ser 07 07/04.07.39	5,646,323.00	4,046,598.00	2.03
EUR	5,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	4,365,140.00	4,618,400.00	2.31
EUR	4,000,000	Espana 3.15% 23/30.04.33	3,955,990.00	4,036,740.00	2.02
EUR	5,200,000	Espana 3.45% 22/30.07.43	5,085,610.40	4,990,466.00	2.50
EUR	7,600,000	Espana 5.9% 11/30.07.26	7,992,616.00	7,619,950.00	3.82
EUR	5,900,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	5,871,309.00	5,887,226.50	2.95
EUR	3,600,000	European Stability Mechanism 2.75% EMTN 25/26.02.35	3,515,076.00	3,527,622.00	1.77
EUR	3,500,000	France 2% 22/25.11.32	3,259,491.66	3,265,605.00	1.64
EUR	3,800,000	France 2.5% OAT 14/25.05.30	4,335,964.39	3,752,310.00	1.88
EUR	4,800,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	4,743,360.00	4,827,408.00	2.42
EUR	2,800,000	Italia 6.5% BTP 97/01.11.27	3,093,300.00	2,939,902.00	1.47
EUR	4,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	3,993,915.00	3,983,620.00	2.00
EUR	1,750,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	1,744,750.00	1,730,960.00	0.87
EUR	4,000,000	Netherlands 3.25% 144A 23/15.01.44	3,934,760.00	3,951,480.00	1.98
EUR	8,550,000	Netherlands 4% 05/15.01.37	10,118,905.95	9,292,225.50	4.66
EUR	4,000,000	Oesterreich 2.9% 144A 23/23.05.29	4,008,070.00	4,033,080.00	2.02
EUR	4,000,000	Portugal 1.95% 144A 19/15.06.29	3,867,553.33	3,929,600.00	1.97
Total bonds			91,994,069.90	87,381,170.00	43.80

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

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	11,095	DWS Invest Gl Real Estate Securities FC Cap	1,374,757.45	1,561,399.35	0.78
Total investment funds (UCITS)			1,374,757.45	1,561,399.35	0.78
Tracker funds (UCITS)					
EUR	57,748	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,149,521.65	3,292,213.48	1.65
EUR	57,121	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	2,048,238.59	2,461,343.89	1.23
EUR	42,761	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,508,916.39	2,849,593.04	1.43
EUR	68,505	Xtrackers MSCI Japan UCITS ETF 4C Cap	3,546,976.54	4,160,171.64	2.09
			10,253,653.17	12,763,322.05	6.40
USD	233,925	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	6,994,355.64	11,408,729.55	5.72
Total tracker funds (UCITS)			17,248,008.81	24,172,051.60	12.12
Total investments in securities			169,332,412.86	189,790,038.34	95.13
Cash at banks				4,231,351.26	2.12
Other net assets/(liabilities)				5,491,047.37	2.75
Total				199,512,436.97	100.00

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

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

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	36.77 %
Technologies	13.91 %
Investment funds	12.90 %
International institutions	7.03 %
Cyclical consumer goods	6.27 %
Financials	5.46 %
Industrials	4.60 %
Healthcare	3.92 %
Non-cyclical consumer goods	2.38 %
Telecommunications services	0.94 %
Utilities	0.58 %
Energy	0.37 %
Total	95.13 %

Geographical classification

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

United States of America	29.27 %
Luxembourg	12.91 %
Ireland	10.40 %
Spain	8.34 %
The Netherlands	8.21 %
France	5.13 %
Belgium	4.92 %
Germany	4.63 %
Italy	4.24 %
Austria	2.02 %
Portugal	1.97 %
Taiwan	0.99 %
Switzerland	0.93 %
United Kingdom	0.86 %
Finland	0.31 %
Total	95.13 %

LUXFUNDS - BOND EUR

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	234,892,647.49
Cash at banks	5,804,260.56
Receivable on issues of shares	271,908.87
Income receivable on portfolio	3,169,337.48
Total assets	244,138,154.40
Liabilities	
Payable on redemptions of shares	90,962.15
Expenses payable	211,387.43
Total liabilities	302,349.58
Net assets at the end of the year	243,835,804.82

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	751,870.1396	EUR	264.43	198,819,194.38
M	471,366.4320	EUR	95.50	45,016,610.44
				243,835,804.82

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

LUXFUNDS - BOND EUR

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	224,937.20
Interest on bonds and other debt securities, net	6,662,733.08
Bank interest	101,052.83
Total income	6,988,723.11
Expenses	
Management fees	1,674,482.57
Custodian fees	178,374.12
Banking charges and other fees	30,852.59
Transaction fees	154,665.39
Central administration costs	104,540.99
Professional fees	14,862.56
Other administration costs	33,218.47
Subscription duty ("taxe d'abonnement")	109,847.72
Other expenses	44,280.28
Total expenses	2,345,124.69
Net investment income	4,643,598.42
Net realised gain/(loss)	
- on securities portfolio	-640,677.98
Realised result	4,002,920.44
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,336,198.10
Result of operations	2,666,722.34
Subscriptions	72,505,450.10
Redemptions	-121,107,239.33
Total changes in net assets	-45,935,066.89
Total net assets at the beginning of the year	289,770,871.71
Total net assets at the end of the year	243,835,804.82

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

LUXFUNDS - BOND EUR

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	289,770,871.71	243,835,804.82

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	261.72	264.43
M	EUR	94.32	95.50

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	853,161.3876	252,353.3481	-353,644.5961	751,870.1396
M	704,867.9674	66,079.9674	-299,581.5028	471,366.4320

LUXFUNDS - BOND EUR

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,400,000	Anglo American Capital Plc 3.75% 24/15.06.29	1,398,432.00	1,422,225.00	0.58
EUR	2,500,000	Autoroutes du Sud de la France 1.375% EMTN Sen 19/21.02.31	2,214,662.50	2,297,225.00	0.94
EUR	3,500,000	Banco Bilbao Vizcaya Argent SA 3.125% EMTN 25/15.07.30	3,495,240.00	3,490,602.50	1.43
EUR	1,900,000	Banco Santander SA 3.875% EMTN 23/16.01.28	1,934,371.00	1,928,614.00	0.79
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,577,287.50	1,562,025.00	0.64
EUR	800,000	Bank of America Corp 4.134% EMTN 23/12.06.28	820,724.00	817,120.00	0.34
EUR	3,000,000	BCEE 3.25% EMTN 25/20.11.31	2,984,160.00	2,971,110.00	1.22
EUR	2,500,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	2,403,500.00	2,459,175.00	1.01
EUR	3,000,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	3,012,909.27	3,035,310.00	1.24
EUR	2,400,000	Booking Holdings Inc 3.625% 24/01.03.32	2,460,264.00	2,416,536.00	0.99
EUR	2,200,000	Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	2,022,273.00	2,122,362.00	0.87
EUR	2,200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	2,199,994.00	2,190,991.00	0.90
EUR	1,500,000	Crédit Agricole SA 0.375% EMTN 21/20.04.28	1,338,877.50	1,431,862.50	0.59
EUR	2,000,000	Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29	1,860,420.00	1,938,470.00	0.80
EUR	2,827,000	Deutsche Post AG 3.375% EMTN 23/03.07.33	2,864,288.13	2,857,630.54	1.17
EUR	4,000,000	Deutschland 3.25% 10/04.07.42	4,118,959.42	4,007,040.00	1.64
EUR	4,500,000	EIB 4% EMTN 05/15.10.37	4,918,580.00	4,838,017.50	1.98
EUR	2,000,000	Electricité de France SA 3.25% EMTN 25/07.05.32	1,994,060.00	1,983,030.00	0.81
EUR	2,000,000	Engie SA 1.75% EMTN Ser 95 20/27.03.28	1,890,470.00	1,962,890.00	0.81
EUR	5,000,000	Espana 1.95% Sen 15/30.07.30	4,787,345.00	4,856,375.00	1.99
EUR	5,100,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	5,144,306.07	5,147,328.00	2.11
EUR	2,400,000	Espana 3.5% Ser 15Y 144A 25/31.01.41	2,325,048.00	2,354,016.00	0.97
EUR	5,700,000	Espana 4.2% 05/31.01.37	6,125,583.00	6,119,520.00	2.51
EUR	2,000,000	European Union 2.75% 22/04.02.33	1,963,680.00	1,977,670.00	0.81
EUR	3,600,000	European Union 3.125% EMTN 23/04.12.30	3,647,088.00	3,652,938.00	1.50
EUR	5,700,000	European Union 3.125% EMTN 23/05.12.28	5,767,510.50	5,763,327.00	2.36
EUR	2,500,000	European Union 3.375% EMTN 24/04.10.39	2,465,600.00	2,451,775.00	1.01
EUR	4,000,000	European Union 3.625% EMTN 25/12.12.40	3,971,880.00	3,990,920.00	1.64
EUR	4,000,000	Finland 0.5% Sen 19/15.09.29	3,595,239.00	3,739,340.00	1.53
EUR	2,500,000	Finland 2.625% 144A 25/15.04.32	2,462,250.00	2,470,162.50	1.01
EUR	3,900,000	France 0.75% AOT Sen 18/25.11.28	3,672,120.00	3,724,383.00	1.53
EUR	1,500,000	France 1% OAT 17/25.05.27	1,456,334.05	1,479,270.00	0.61
EUR	3,500,000	France 1.5% OAT 15/25.05.31	3,223,540.83	3,269,787.50	1.34
EUR	8,300,000	France 2% 22/25.11.32	7,714,510.00	7,744,149.00	3.18
EUR	3,000,000	France 3.2% 144A 25/25.05.35	2,961,430.50	2,936,580.00	1.20
EUR	3,000,000	France 3.5% 25/25.11.35	3,013,875.00	2,990,415.00	1.23
EUR	2,000,000	Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30	2,131,250.00	2,121,900.00	0.87
EUR	2,400,000	Italia 2% BTP Ser 10Y 18/01.02.28	2,337,421.09	2,376,984.00	0.97
EUR	4,000,000	Italia 3.25% Ser 7Y 144A 25/15.07.32	4,046,678.00	4,022,840.00	1.65
EUR	5,800,000	Italia 3.5% BOT 14/01.03.30	5,932,085.80	5,935,720.00	2.43
EUR	7,100,000	Italia 3.85% 24/01.02.35	7,313,892.00	7,309,947.00	3.00
EUR	1,700,000	Johnson Controls Intl Plc 1% 20/15.09.32	1,404,421.00	1,470,908.00	0.60
EUR	4,000,000	Lettonie 3% Ser 19 24/24.01.32	3,997,290.00	3,959,700.00	1.62
EUR	2,000,000	Lithuania 2.125% EMTN Ser 13 22/01.06.32	1,881,080.00	1,884,870.00	0.77
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	2,007,680.00	2,043,090.00	0.84
EUR	5,000,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	4,975,700.00	4,880,350.00	2.00

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

LUXFUNDS - BOND EUR

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,550,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,552,937.25	1,543,652.75	0.63
EUR	3,000,000	Luxembourg (Grand Duchy of) 2.9% 25/17.09.35	2,991,000.00	2,967,360.00	1.22
EUR	2,280,000	Luxembourg (Grand Duchy of) 3.125% 26/24.03.36	2,277,286.80	2,286,931.20	0.94
EUR	1,000,000	NASDAQ INC 1.75% 19/28.03.29	932,480.00	963,480.00	0.40
EUR	3,000,000	NatWest Gr Plc VAR EMTN 24/05.08.31	3,074,160.00	3,036,960.00	1.25
EUR	2,000,000	NetFlix Inc 4.625% 19/15.05.29	2,108,930.00	2,089,340.00	0.86
EUR	3,100,000	Netherlands 0.75% Sen 18/15.07.28	2,942,144.90	2,992,709.00	1.23
EUR	2,500,000	Netherlands 3.25% 144A 23/15.01.44	2,458,727.50	2,469,675.00	1.01
EUR	2,000,000	Netherlands 4% 05/15.01.37	2,221,221.15	2,173,620.00	0.89
EUR	3,200,000	Oesterreich 0.75% 144A 18/20.02.28	3,041,799.50	3,108,288.00	1.27
EUR	2,600,000	Oesterreich 2.9% 144A 23/23.05.29	2,620,813.00	2,621,502.00	1.08
EUR	2,000,000	Oesterreich 3.15% 144A 23/20.10.53	1,789,754.00	1,817,730.00	0.75
EUR	3,600,000	Oesterreich 3.45% 144A 23/20.10.30	3,698,338.80	3,709,332.00	1.52
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,006,740.00	2,031,180.00	0.83
EUR	2,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	2,286,862.50	2,392,637.50	0.98
EUR	2,800,000	Poland 3.625% EMTN 25/16.01.35	2,797,212.00	2,853,410.00	1.17
EUR	2,000,000	Poland 3.625% Ser 58 23/29.11.30	2,051,407.50	2,050,020.00	0.84
EUR	2,500,000	Portugal 3.875% Sen 14/15.02.30	2,656,100.00	2,606,900.00	1.07
EUR	2,300,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,913,910.50	2,023,206.50	0.83
EUR	3,000,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	3,177,567.00	3,144,180.00	1.29
EUR	1,400,000	Siemens Financieringsmaatsc NV 3.125% EMTN 24/22.05.32	1,398,159.00	1,398,642.00	0.57
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	2,003,230.00	2,030,930.00	0.83
EUR	3,500,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	3,505,167.26	3,511,025.00	1.44
EUR	2,000,000	Veolia Environnement 1.5% EMTN 17/03.04.29	1,845,490.00	1,918,590.00	0.79
EUR	2,700,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	2,792,151.00	2,746,858.50	1.13
EUR	1,600,000	Vonovia SE 0.25% EMTN Ser 41 21/01.09.28	1,456,576.00	1,505,456.00	0.62
EUR	3,800,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	3,315,096.00	3,459,026.00	1.42
Total bonds			210,749,571.82	211,859,142.49	86.89

Transferable securities dealt in on another regulated market

Bonds

EUR	3,000,000	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	3,191,179.50	3,154,065.00	1.29
Total bonds			3,191,179.50	3,154,065.00	1.29

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

LUXFUNDS - BOND EUR

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	360,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	7,241,740.76	7,337,160.00	3.01
EUR	76,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	12,425,227.60	12,542,280.00	5.14
Total tracker funds (UCITS)			19,666,968.36	19,879,440.00	8.15
Total investments in securities			233,607,719.68	234,892,647.49	96.33
Cash at banks				5,804,260.56	2.38
Other net assets/(liabilities)				3,138,896.77	1.29
Total				243,835,804.82	100.00

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

LUXFUNDS - BOND EUR

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	48.90 %
Financials	18.16 %
International institutions	9.30 %
Investment funds	8.15 %
Industrials	3.55 %
Utilities	2.41 %
Non-cyclical consumer goods	1.73 %
Cyclical consumer goods	0.99 %
Technologies	0.86 %
Local public administrations	0.83 %
Energy	0.83 %
Real estate	0.62 %
Total	96.33 %

LUXFUNDS - BOND EUR

Industrial and geographical classification of investments (continued)

as at 30th June 2026

Geographical classification

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

France	15.94 %
Luxembourg	11.84 %
Spain	10.44 %
Italy	9.75 %
Belgium	8.33 %
Ireland	5.74 %
United States of America	4.84 %
The Netherlands	4.83 %
Austria	4.62 %
Germany	3.43 %
Poland	2.99 %
Japan	2.73 %
United Kingdom	2.73 %
Finland	2.54 %
Canada	2.12 %
Latvia	1.62 %
Portugal	1.07 %
Lithuania	0.77 %
Total	96.33 %

LUXFUNDS - BOND USD

Statement of net assets

as at 30th June 2026
(in USD)

Assets	
Securities portfolio at market value	29,091,483.85
Cash at banks	574,987.89
Receivable on issues of shares	224.02
Income receivable on portfolio	258,441.38
Total assets	29,925,137.14
Liabilities	
Payable on redemptions of shares	9,595.35
Expenses payable	27,880.16
Total liabilities	37,475.51
Net assets at the end of the year	29,887,661.63

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	46,892.3425	USD	637.37	29,887,661.63
				29,887,661.63

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

LUXFUNDS - BOND USD

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in USD)

Income	
Interest on bonds and other debt securities, net	1,110,577.69
Bank interest	16,664.94
Total income	1,127,242.63
Expenses	
Management fees	214,758.40
Custodian fees	21,469.91
Banking charges and other fees	3,007.10
Transaction fees	20,852.76
Central administration costs	26,433.84
Professional fees	1,807.33
Other administration costs	14,740.36
Subscription duty ("taxe d'abonnement")	16,108.39
Other expenses	6,110.70
Total expenses	325,288.79
Net investment income	801,953.84
Net realised gain/(loss)	
- on securities portfolio	319,722.89
- on foreign exchange	-200.97
Realised result	1,121,475.76
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-380,828.36
Result of operations	740,647.40
Subscriptions	1,164,644.41
Redemptions	-14,495,269.77
Total changes in net assets	-12,589,977.96
Total net assets at the beginning of the year	42,477,639.59
Total net assets at the end of the year	29,887,661.63

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

LUXFUNDS - BOND USD

Statistical information

as at 30th June 2026
(in USD)

Total net assets	Currency	30.06.2025	30.06.2026
	USD	42,477,639.59	29,887,661.63

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	USD	622.77	637.37

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	68,207.1065	1,859.6136	-23,174.3776	46,892.3425

LUXFUNDS - BOND USD

Statement of investments and other net assets

as at 30th June 2026
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	500,000	Amgen Inc 5.25% 23/02.03.30	520,110.00	509,187.50	1.70
USD	600,000	Anheuser Bush Inbe WldWide Inc 3.5% 20/01.06.30	564,300.00	578,286.00	1.94
USD	300,000	AT&T Inc 6.375% Ser B Sen 16/01.03.41	319,186.50	316,530.00	1.06
USD	600,000	Banco Santander SA 3.49% 20/28.05.30	547,254.00	571,998.00	1.91
USD	400,000	Bank of America Corp VAR 26/06.02.32	402,696.00	392,578.00	1.31
USD	650,000	BPCE S.A. VAR 144A 21/19.10.32	539,480.50	578,331.00	1.94
USD	500,000	Deere & Co 5.45% 25/16.01.35	508,755.00	516,795.00	1.73
USD	500,000	Dominion Energy Inc 5.375% Ser C 22/15.11.32	512,490.00	510,230.00	1.71
USD	750,000	Honeywell Intl Inc 5% 22/15.02.33	787,815.00	759,776.25	2.54
USD	400,000	JPMorgan Chase & Co VAR 25/24.01.36	402,924.00	408,414.00	1.37
USD	1,600,000	KFW 1.75% Sen 19/14.09.29	1,421,432.00	1,485,832.00	4.97
USD	600,000	Mizuho Financial Group Inc VAR 19/16.07.30	579,516.00	573,009.00	1.92
USD	800,000	Motorola Solutions Inc 2.75% 21/24.05.31	689,836.00	726,492.00	2.43
USD	500,000	NetFlix Inc 4.875% 144A 19/15.06.30	510,295.00	502,900.00	1.68
USD	500,000	Philip Morris Intl Inc 5.75% 22/17.11.32	520,875.00	522,927.50	1.75
USD	500,000	Royal Bank of Canada 5.15% Ser J 24/01.02.34	504,092.50	509,150.00	1.70
USD	450,000	Sempra 5.5% 23/01.08.33	456,711.75	462,053.25	1.55
USD	600,000	US 0.625% T-Notes Ser E-2030 Sen 20/15.08.30	487,851.57	519,234.36	1.74
USD	950,000	US 1.25% Ser Q-2028 21/30.09.28	862,318.38	890,699.19	2.98
USD	550,000	US 2.25% T-Notes Ser E-2027 17/15.08.27	523,443.88	538,581.03	1.80
USD	1,700,000	US 2.875% Ser C-2032 22/15.05.32	1,557,183.63	1,576,550.84	5.28
USD	1,150,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	1,094,027.37	1,119,677.78	3.75
USD	850,000	US 3.375% Ser C-2033 23/15.05.33	815,890.90	801,855.49	2.68
USD	300,000	US 3.5% Ser Bonds of Feb 2039 09/15.02.39	282,867.19	269,390.62	0.90
USD	950,000	US 3.875% Ser S-2029 22/30.11.29	939,068.35	940,240.27	3.15
USD	1,050,000	US 4% Ser Bonds 22/15.11.42	962,552.73	945,328.13	3.16
USD	1,500,000	US 4% Ser G-2031 24/31.01.31	1,490,892.21	1,485,761.77	4.97
USD	800,000	US 4.125% Ser AU-2027 24/15.11.27	803,437.50	799,343.72	2.67
USD	900,000	US 4.25% Ser C-2035 25/15.05.35	890,238.29	887,835.96	2.97
USD	1,900,000	US 4.375% Ser AG-2028 23/30.11.28	1,917,289.06	1,907,867.24	6.38
USD	700,000	US 4.5% T-Bonds 06/15.02.36	727,773.44	707,656.28	2.37
USD	750,000	US 4.625% T-Bonds Sen 10/15.02.40	751,992.19	744,492.18	2.49
USD	700,000	US 4.75% Ser Bonds of February 2045 25/15.02.45	687,832.04	683,046.91	2.29
USD	350,000	US 4.75% Ser Bonds of May 2055 25/15.05.55	343,970.70	338,351.58	1.13
USD	600,000	Wells Fargo & Co 4.15% Ser Q Sen 19/24.01.29	583,494.00	594,030.00	1.99
Total bonds			25,509,892.68	25,674,432.85	85.91
Transferable securities dealt in on another regulated market					
Bonds					
USD	780,000	Bristol Myers Squibb Co 3.4% Sen 20/26.07.29	734,670.30	756,366.00	2.53
Total bonds			734,670.30	756,366.00	2.53

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

LUXFUNDS - BOND USD

Statement of investments and other net assets (continued)

as at 30th June 2026
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
USD	15,500	Amundi Index Solutions USD Corp Bond ESG DR Cap	964,706.05	976,965.00	3.27
USD	360,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	1,656,123.50	1,683,720.00	5.63
Total tracker funds (UCITS)			2,620,829.55	2,660,685.00	8.90
Total investments in securities			28,865,392.53	29,091,483.85	97.34
Cash at banks				574,987.89	1.92
Other net assets/(liabilities)				221,189.89	0.74
Total				29,887,661.63	100.00

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

LUXFUNDS - BOND USD

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Countries and governments	50.71 %
Financials	19.05 %
Investment funds	8.90 %
Non-cyclical consumer goods	4.29 %
Healthcare	4.23 %
Technologies	4.11 %
Utilities	3.26 %
Industrials	1.73 %
Telecommunications services	1.06 %
Total	97.34 %

Geographical classification

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

United States of America	76.00 %
Ireland	5.63 %
Germany	4.97 %
Luxembourg	3.27 %
France	1.94 %
Japan	1.92 %
Spain	1.91 %
Canada	1.70 %
Total	97.34 %

LUXFUNDS - BOND GLOBAL GREEN

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	83,651,839.27
Cash at banks	714,736.71
Receivable on issues of shares	38,097.25
Income receivable on portfolio	579,613.65
Total assets	84,984,286.88
Liabilities	
Payable on redemptions of shares	55,890.22
Expenses payable	71,215.38
Total liabilities	127,105.60
Net assets at the end of the year	84,857,181.28

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	610,866.0244	EUR	90.02	54,991,674.44
M	322,084.9903	EUR	92.73	29,865,506.84
				84,857,181.28

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

LUXFUNDS - BOND GLOBAL GREEN

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Interest on bonds and other debt securities, net	1,699,413.81
Bank interest	19,873.64
Total income	1,719,287.45
Expenses	
Management fees	563,372.05
Custodian fees	62,080.47
Banking charges and other fees	11,657.51
Transaction fees	10,511.99
Central administration costs	53,346.84
Professional fees	5,154.17
Other administration costs	21,798.24
Subscription duty ("taxe d'abonnement")	33,240.28
Other expenses	15,969.04
Total expenses	777,130.59
Net investment income	942,156.86
Net realised gain/(loss)	
- on securities portfolio	262,597.02
- on foreign exchange	-54.04
Realised result	1,204,699.84
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-43,096.56
Result of operations	1,161,603.28
Subscriptions	11,889,692.78
Redemptions	-37,069,562.22
Total changes in net assets	-24,018,266.16
Total net assets at the beginning of the year	108,875,447.44
Total net assets at the end of the year	84,857,181.28

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

LUXFUNDS - BOND GLOBAL GREEN

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	108,875,447.44	84,857,181.28

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	88.91	90.02
M	EUR	91.39	92.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	811,740.5676	85,123.5827	-285,998.1259	610,866.0244
M	401,613.3349	46,665.4179	-126,193.7625	322,084.9903

LUXFUNDS - BOND GLOBAL GREEN

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,300,000	AP Moeller Maersk AS 3.75% EMTN 24/05.03.32	2,344,280.00	2,335,822.50	2.75
EUR	2,300,000	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	2,352,080.00	2,341,009.00	2.76
EUR	1,500,000	Banco Santander SA 1.125% EMTN Ser 98 20/23.06.27	1,411,582.50	1,476,772.50	1.74
EUR	2,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	2,195,198.00	2,231,550.00	2.63
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	2,054,222.50	2,041,590.00	2.41
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	1,771,200.00	1,898,680.00	2.24
EUR	2,700,000	Caisse Franç de Fin Local 0.1% EMTN 19/13.11.29	2,340,151.50	2,462,319.00	2.90
EUR	2,300,000	Comunidad de Madrid 2.822% Ser 7Y ADR 22/31.10.29	2,283,141.00	2,305,278.50	2.72
EUR	1,000,000	Crédit Agricole SA 4.375% EMTN 23/27.11.33	1,053,280.00	1,047,575.00	1.23
EUR	2,000,000	Deutschland 0% 21/15.08.31	1,702,720.00	1,754,810.00	2.07
EUR	1,500,000	Deutschland 2.3% 23/15.02.33	1,495,250.00	1,464,712.50	1.73
EUR	1,500,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,099,350.00	1,131,000.00	1.33
EUR	2,000,000	EIB 1.5% 22/15.06.32	1,818,515.00	1,857,210.00	2.19
EUR	2,500,000	EIB 2.75% 24/16.01.34	2,475,287.50	2,468,925.00	2.91
EUR	3,000,000	Eurofima 0.15% EMTN Ser 200 19/10.10.34	2,272,871.00	2,355,435.00	2.78
EUR	2,000,000	Eurogrid GmbH 1.113% EMTN Sen Reg S 20/15.05.32	1,675,092.50	1,752,750.00	2.07
EUR	2,500,000	European Union 0.4% 21/04.02.37	1,824,940.62	1,855,787.50	2.19
EUR	2,000,000	European Union 2.75% 22/04.02.33	1,983,568.65	1,977,670.00	2.33
EUR	3,000,000	France 1.75% OAT 17/25.06.39	2,467,130.00	2,362,980.00	2.78
EUR	1,200,000	ING Groep NV VAR EMTN Ser 260 24/12.02.35	1,226,772.00	1,228,212.00	1.45
EUR	3,000,000	Intesa San Paolo 0.75% EMTN 21/16.03.28	2,750,220.00	2,895,795.00	3.41
EUR	2,000,000	Ireland 1.35% Sen Reg S 18/18.03.31	1,849,887.74	1,888,320.00	2.22
EUR	2,500,000	KFW 1.375% 22/07.06.32	2,273,855.00	2,303,400.00	2.71
EUR	2,500,000	Kommunalbanken A/S 2.875% EMTN Ser 5599 24/25.04.29	2,516,680.00	2,504,437.50	2.95
EUR	1,500,000	Kommunekredit 0.125% EMTN Ser I20Z157218 20/26.09.40	958,109.52	950,295.00	1.12
EUR	2,250,000	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	2,021,107.50	2,103,941.25	2.48
EUR	1,500,000	Natl Australia Bank Ltd 3.125% EMTN Ser 1369 24/28.02.30	1,502,310.00	1,503,997.50	1.77
EUR	2,600,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1521 19/02.10.34	1,973,424.00	2,019,381.00	2.38
EUR	2,000,000	Netherlands 0.5% Reg S 19/15.01.40	1,391,005.00	1,407,580.00	1.66
EUR	2,500,000	Nordea Bank Abp 1.125% EMTN 22/16.02.27	2,408,425.00	2,477,312.50	2.92
EUR	1,250,000	Nordic Investment Bank 0% EMTN 20/30.04.27	1,165,700.00	1,223,368.75	1.44
EUR	2,000,000	Nordic Investment Bank 0.25% 22/09.03.29	1,785,730.00	1,871,720.00	2.21
EUR	2,000,000	Oesterreich 1.85% 144A 22/23.05.49	1,507,570.00	1,456,350.00	1.72
EUR	2,300,000	Oesterreich 2.9% 144A 23/23.05.29	2,326,243.00	2,319,021.00	2.73
EUR	1,000,000	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	912,129.69	941,730.00	1.11
EUR	2,600,000	Ste des Grands Projets 0% EMTN Sen 20/25.11.30	2,159,839.50	2,281,461.00	2.69
EUR	1,000,000	Ste des Grands Projets 1.125% EMTN Sen 18/22.10.28	924,240.00	962,955.00	1.13
EUR	1,500,000	TenneT Netherlands BV 1.625% EMTN 22/17.11.26	1,453,888.50	1,494,750.00	1.76

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

LUXFUNDS - BOND GLOBAL GREEN

Statement of investments and other net assets (continued)

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,050,000	Terna Rete Elettr Nazional SpA 3.875% EMTN 23/24.07.33	2,101,377.50	2,099,907.25	2.47
EUR	2,300,000	Verbund AG 3.25% 24/17.05.31	2,342,472.00	2,307,302.50	2.72
			74,170,846.72	75,363,113.75	88.81
USD	1,500,000	KFW 1.75% Sen 19/14.09.29	1,220,993.68	1,218,587.61	1.44
USD	1,300,000	Nederlandse Waterschapsbank NV 1% Sen Reg S 20/28.05.30	988,483.60	1,003,772.64	1.18
USD	2,700,000	Verizon Communications Inc 3.875% Sen 19/08.02.29	2,410,930.87	2,324,938.33	2.74
USD	2,600,000	Xylem Inc 1.95% 20/30.01.28	2,203,976.01	2,186,174.44	2.58
			6,824,384.16	6,733,473.02	7.94
Total bonds			80,995,230.88	82,096,586.77	96.75
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,500,000	East Japan Railway Co 3.976% EMTN 23/05.09.32	1,580,295.00	1,555,252.50	1.83
Total bonds			1,580,295.00	1,555,252.50	1.83
Total investments in securities			82,575,525.88	83,651,839.27	98.58
Cash at banks				714,736.71	0.84
Other net assets/(liabilities)				490,605.30	0.58
Total				84,857,181.28	100.00

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

LUXFUNDS - BOND GLOBAL GREEN

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Financials	37.09 %
Countries and governments	17.54 %
International institutions	17.38 %
Industrials	9.23 %
Utilities	8.06 %
Local public administrations	6.54 %
Telecommunications services	2.74 %
Total	98.58 %

Geographical classification

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

France	15.38 %
Germany	10.02 %
The Netherlands	8.43 %
Spain	7.22 %
Austria	7.17 %
Belgium	7.15 %
Finland	6.57 %
Luxembourg	6.43 %
Italy	5.88 %
United States of America	5.32 %
Denmark	4.98 %
Japan	4.31 %
Norway	2.95 %
Switzerland	2.78 %
Ireland	2.22 %
Australia	1.77 %
Total	98.58 %

LUXFUNDS - BOND HIGH INCOME

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	80,209,106.75
Cash at banks	766,948.05
Receivable on issues of shares	210,892.47
Total assets	81,186,947.27
Liabilities	
Payable on redemptions of shares	45,276.36
Expenses payable	67,591.97
Total liabilities	112,868.33
Net assets at the end of the year	81,074,078.94

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	337,937.0198	EUR	239.91	81,074,078.94
				81,074,078.94

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

LUXFUNDS - BOND HIGH INCOME

Statement of operations and other changes in net assets

from 1st July 2025 to 30th June 2026
(in EUR)

Income	
Dividends, net	393,852.00
Bank interest	36,173.50
Other commissions received	5,517.09
Other income	651.88
Total income	436,194.47
Expenses	
Management fees	543,154.04
Custodian fees	55,390.91
Banking charges and other fees	10,457.50
Transaction fees	41,288.31
Central administration costs	49,049.32
Professional fees	4,575.66
Other administration costs	15,758.05
Subscription duty ("taxe d'abonnement")	22,152.75
Other expenses	13,846.17
Total expenses	755,672.71
Net investment loss	-319,478.24
Net realised gain/(loss)	
- on securities portfolio	1,442,817.77
- on foreign exchange	1,659.29
Realised result	1,124,998.82
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,209,882.07
Result of operations	2,334,880.89
Subscriptions	41,238,529.31
Redemptions	-35,194,782.63
Total changes in net assets	8,378,627.57
Total net assets at the beginning of the year	72,695,451.37
Total net assets at the end of the year	81,074,078.94

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

LUXFUNDS - BOND HIGH INCOME

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2025	30.06.2026
	EUR	72,695,451.37	81,074,078.94

Net asset value per share class	Currency	30.06.2025	30.06.2026
A	EUR	233.28	239.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	311,629.2675	174,659.2632	-148,351.5109	337,937.0198

LUXFUNDS - BOND HIGH INCOME

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,775	Amundi Fds EUR Corp Bond Sel I Cap	5,964,634.50	6,266,477.25	7.73
EUR	28,200	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	4,413,575.00	4,690,506.00	5.79
EUR	24,775	BlueBay Fds Inv Grade Bond I Cap	4,650,249.71	4,903,963.50	6.05
EUR	40,000	JPMorgan Fds Em Mks Local Currency Debt C Cap	3,366,400.00	3,376,800.00	4.16
EUR	43,600	MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	6,357,089.72	6,828,196.00	8.42
EUR	583,000	Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	6,659,465.65	7,381,421.30	9.10
EUR	7,900	R-co Conviction Credit EUR PB Dist	7,579,468.00	7,546,159.00	9.31
EUR	69,000	Schroder Intl Sel Fd Sustainable EURO Credit C Cap	7,284,498.07	7,662,125.70	9.45
EUR	25,000	UBS (Lux) Bond Fd EUR High Yield I A1 Cap	4,802,250.00	4,898,000.00	6.04
Total investment funds (UCITS)			51,077,630.65	53,553,648.75	66.05
Tracker funds (UCITS)					
EUR	277,000	Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	5,498,782.02	5,645,537.00	6.96
EUR	45,000	Amundi Index Solutions Euro Corp Bd 0-3Y ESG DR Cap	2,447,505.00	2,449,800.00	3.02
EUR	10,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,641,614.33	1,650,300.00	2.04
EUR	1,236,000	iShares III Plc Core EUR Corp Bond UCITS ETF Cap	6,483,724.09	6,710,244.00	8.28
EUR	1,200,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	3,420,226.67	3,387,000.00	4.18
EUR	41,400	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	6,499,902.31	6,812,577.00	8.40
Total tracker funds (UCITS)			25,991,754.42	26,655,458.00	32.88
Total investments in securities			77,069,385.07	80,209,106.75	98.93
Cash at banks				766,948.05	0.95
Other net assets/(liabilities)				98,024.14	0.12
Total				81,074,078.94	100.00

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

LUXFUNDS - BOND HIGH INCOME

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	98.93 %
Total	98.93 %

Geographical classification

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

Luxembourg	66.02 %
Ireland	23.60 %
France	9.31 %
Total	98.93 %

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Statement of net assets

as at 30th June 2026
(in EUR)

Assets	
Securities portfolio at market value	98,326,733.45
Deposits on futures contracts	1,097,233.79
Cash at banks	2,015,676.63
Formation expenses, net	37,352.87
Receivable on issues of shares	45,619.14
Bank interest receivable	20,110.96
Receivable on futures contracts	71,835.88
Other receivables	106,697.10
Total assets	101,721,259.82
Liabilities	
Unrealised loss on futures contracts	82,377.09
Expenses payable	121,255.91
Other liabilities	24,320.00
Total liabilities	227,953.00
Net assets at the end of the period	101,493,306.82

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	892,896.0036	EUR	106.92	95,466,439.01
ADV	22,855.0000	EUR	106.02	2,423,069.40
M	33,677.3200	EUR	107.01	3,603,798.41
				101,493,306.82

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

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Statement of operations and other changes in net assets

from 14th November 2025 to 30th June 2026
(in EUR)

Income	
Bank interest	53,035.67
Equalisation factor	5,050.95
Total income	58,086.62
Expenses	
Management fees	598,561.81
Custodian fees	41,429.46
Banking charges and other fees	5,909.62
Transaction fees	111,143.42
Central administration costs	44,942.86
Professional fees	2,357.85
Other administration costs	14,267.16
Subscription duty ("taxe d'abonnement")	15,847.58
Bank interest paid	157.23
Other expenses	27,808.04
Total expenses	862,425.03
Net investment loss	-804,338.41
Net realised gain/(loss)	
- on securities portfolio	525,230.37
- on futures contracts	490,853.38
- on forward foreign exchange contracts	-315.71
- on foreign exchange	19,942.83
Realised result	231,372.46
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,781,472.38
- on futures contracts	-82,377.09
Result of operations	5,930,467.75
Subscriptions	99,973,306.20
Redemptions	-4,410,467.13
Total changes in net assets	101,493,306.82
Total net assets at the beginning of the period	-
Total net assets at the end of the period	101,493,306.82

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

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Statistical information

as at 30th June 2026
(in EUR)

Total net assets	Currency	30.06.2026
	EUR	101,493,306.82

Net asset value per share class	Currency	30.06.2026
A	EUR	106.92
ADV	EUR	106.02
M	EUR	107.01

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	931,865.6078	-38,969.6042	892,896.0036
ADV	-	22,855.0000	-	22,855.0000
M	-	38,304.7700	-4,627.4500	33,677.3200

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Statement of investments and other net assets

as at 30th June 2026
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	39	Amundi Ultra ST Bd Resp I Cap	4,401,404.85	4,404,896.46	4.34
EUR	15,010	CORUM Butler Cred Strat ICAV Opp Fd B Cap	1,939,684.53	1,950,465.44	1.92
EUR	75,610	Edmond De Rothschild Sicav Ultim K Cap	7,669,842.90	8,011,635.60	7.89
EUR	175,000	Fermat UCITS ICAV Cat Bond Fund Ordinary EUR Cap	1,836,758.60	1,895,775.00	1.87
EUR	87,290	Goldman Sachs Fds SICAV Europe CORE Eq Ptf I Cap	3,033,890.90	3,551,830.10	3.50
EUR	31,910	Schroder Intl Sel Fd EUR High Yield C Cap	6,150,132.25	6,290,565.09	6.20
EUR	21,249	Vision Fd Emerging Markets Equity I EUR H Cap	2,543,095.79	3,049,656.48	3.00
EUR	123,790	VisionFund EUR Inv Grade Corp Bds I Cap	13,981,740.70	14,117,011.60	13.91
EUR	20,198	VisionFund Europe Core I Cap	3,180,924.74	3,626,146.94	3.57
			44,737,475.26	46,897,982.71	46.20
JPY	21,912	VisionFund Japan Equity Value I JPY Cap	2,496,521.20	2,888,868.24	2.85
USD	8,466.080926	AKO UCITS Fd ICAV Global A2 Cap	1,628,073.00	1,587,158.73	1.56
USD	57,010	Edmond De Rothschild Sicav Ultim K Cap	8,215,532.56	9,073,422.54	8.94
USD	43,260	VisionFund US Equity Large Cap Core I Cap	7,614,287.20	8,146,776.48	8.03
USD	66,960	VisionFund US Equity LC Quantcore I Cap	9,027,921.39	9,985,715.34	9.84
			26,485,814.15	28,793,073.09	28.37
Total investment funds (UCITS)			73,719,810.61	78,579,924.04	77.42
Tracker funds (UCITS)					
EUR	253,460	Amundi Index Solutions Global Aggregate Bond 1-5Y ESG DR Cap	13,684,156.35	13,720,803.64	13.52
USD	177,240	iShares IV Plc Edge MSCI USA Quality Factor UCITS ETF Cap	2,503,024.52	2,862,260.87	2.82
USD	2,089	iShares VII Plc Nasdaq 100 UCITS ETF Cap	2,638,269.59	3,163,744.90	3.12
			5,141,294.11	6,026,005.77	5.94
Total tracker funds (UCITS)			18,825,450.46	19,746,809.41	19.46
Total investments in securities			92,545,261.07	98,326,733.45	96.88
Cash at banks				2,015,676.63	1.99
Other net assets/(liabilities)				1,150,896.74	1.13
Total				101,493,306.82	100.00

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

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Industrial and geographical classification of investments

as at 30th June 2026

Industrial classification

(in percentage of net assets)

Investment funds	96.88 %
Total	96.88 %

Geographical classification

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

Luxembourg	64.42 %
France	21.17 %
Ireland	11.29 %
Total	96.88 %

Notes to the financial statements

as at 30th June 2026

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) :

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

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the securities portfolio

The value of any transferable securities and money market instruments, options and futures that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available closing price applicable on the valuation day in question.

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

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

Notes to the financial statements (continued)

as at 30th June 2026

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

c) Valuation of other assets

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

d) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

f) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

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 variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

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

i) Combined financial statements

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

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

1	EUR	=	1.1431000	USD	US Dollar

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 30th June 2026

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	1.6499711	AUD	Australian Dollar
			1.6216017	CAD	Canadian Dollar
			0.9220816	CHF	Swiss Franc
			7.4749595	DKK	Danish Krona
			0.8613518	GBP	Pound Sterling
			8.9643617	HKD	Hong Kong Dollar
			185.7651955	JPY	Japanese Yen
			11.3096599	NOK	Norwegian Krona
			11.0652080	SEK	Swedish Krona
			1.1431000	USD	US Dollar
1	USD	=	1.4186000	CAD	Canadian Dollar
			0.8748141	EUR	Euro

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.

n) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

o) Receivable / Payable on treasury transactions

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

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

At the level of the Sub-Fund "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Notes to the financial statements (continued)

as at 30th June 2026

p) Transaction fees

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

3. Remuneration of the management company and the manager

SPUERKEESS ASSET MANAGEMENT acting as a management company 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	Share Class	Management fees in % p.a.
LUXFUNDS - EQUITY EUROPE	A M	max 1.05% max. 0.77%
LUXFUNDS - EQUITY EMERGING MARKETS	A M	max. 1.05% max. 0.77%
LUXFUNDS - EQUITY NORTH AMERICA	A M	max. 1.05% max. 0.77%
LUXFUNDS - EQUITY GLOBAL	M EUR USD	max. 0.77% max. 1.05% max. 1.05%
LUXFUNDS - EQUITY GREEN	A M	max. 1.05% max. 0.77%
LUXFUNDS - EQUITY QUALITY SELECTION	A M	max. 1.05% max. 0.77%
LUXFUNDS - EQUITY BEST SECTORS	A M	max. 1.05% max. 0.77%
LUXFUNDS - CASH US-DOLLARS	A M	max. 0.50% max. 0.36%
LUXFUNDS - CASH EURO	A M	max. 0.50% max. 0.36%
LUXFUNDS - PORTFOLIO DEFENSIVE	Capitalisation	max. 0.80%
LUXFUNDS - PORTFOLIO BALANCED	Capitalisation	max. 0.80%
LUXFUNDS - PORTFOLIO DYNAMIC	Capitalisation	max. 1.05%
LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE	Capitalisation	max. 1.15%
LUXFUNDS - BOND EUR	A M	max. 0.65% max. 0.48%
LUXFUNDS - BOND USD	A M	max. 0.65% max. 0.48%
LUXFUNDS - BOND GLOBAL GREEN	A M	max. 0.65% max. 0.48%
LUXFUNDS - BOND HIGH INCOME	A M	max. 0.65% max. 0.48%
LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION (launched on 14th November 2025)	A M ADV I	max. 0.90% max. 0.73% max. 0.73% max. 0.73%

At the date of the financial statements, the M share class 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,

and the I share class is not active for the Sub-Fund LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION.

Notes to the financial statements (continued)

as at 30th June 2026

The SICAV uses the services of Edmond de Rothschild Asset Management (France) S.A. acting as manager of the portfolio for the LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION sub-fund (launched on 14th 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:

- 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.

5. Central administration costs

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

6. 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. 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 and the I share class, intended exclusively for institutional investors, are 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 have been subject to withholding tax at a variable rate, which is not recoverable.

8. 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.

Notes to the financial statements (continued)

as at 30th June 2026

9. 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.

10. Management fees of the target funds

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

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

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

LUXFUNDS - EQUITY EMERGING MARKETS

Description	Max. management fee p.a.
Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	0.09%
Franklin Templeton ICAV FTSE Taiwan UCITS ETF Cap	0.19%
Goldman Sachs Fds Scv India Equity Ptf I USD Cap	1.00%
Invesco Markets II Plc ChiNext 50 UCITS ETF Cap	0.49%
JPMorgan Fds ASEAN Equity C Cap	0.95%
JPMorgan Fds China A-Share Opp A Cap	0.95%
Russell Inv Co Plc Acad Emg Mks Eq UCITS II I Cap	0.92%
Schroder Intl Sel Fd Global Emerging Mk Opp C Cap	1.29%
Schroder Intl Sel Fd Greater China C Cap	1.29%
Xtrackers MSCI Korea UCITS ETF 1C Cap	0.45%
iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	0.20%
iShares III Plc MSCI Saudi Arabia Cap UCITS ETF A Cap	0.60%
iShares III Plc MSCI South Africa UCITS ETF Cap	0.65%
iShares IV Plc MSCI China UCITS ETF Cap	0.28%
iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	0.18%
iShares IV Plc MSCI India UCITS ETF USD Cap	0.65%
iShares Plc MSCI Taiwan UCITS ETF EUR Dist	0.74%

LUXFUNDS - EQUITY GLOBAL

Description	Max. management fee p.a.
Candriam Equities L Biotechnology R Cap	1.13%
Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	0.76%
VanEck UCITS ETFs Plc Oil Serv A Cap	0.35%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers MSCI Japan UCITS ETF 4C Cap	0.40%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	0.47%
iShares V Plc S&P US Banks UCITS ETF Cap	0.35%

LUXFUNDS - EQUITY BEST SECTORS

Description	Max. management fee p.a.
Candriam Equities L Biotechnology R Cap	1.13%
First Trust GI Fds Plc RBA Am Industrial Renaissance ETF Cap	0.70%
Goldman Sachs Fds Scv GI Sm Cap CORE Eq Ptf I Dist	0.76%
Polar Capital Fds Artifical Intelligence I EUR Cap	0.86%
iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.47%
iShares V Plc S&P US Banks UCITS ETF Cap	0.35%

Notes to the financial statements (continued)

as at 30th June 2026

LUXFUNDS - PORTFOLIO DEFENSIVE

Description	Max. management fee p.a.
Candriam Equities L Biotechnology R Cap	1.13%
Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	0.76%
JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	0.56%
VanEck UCITS ETFs Plc Oil Serv A Cap	0.35%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	0.15%
Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	0.09%
Xtrackers MSCI Japan UCITS ETF 4C Cap	0.40%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	0.47%
iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.47%
iShares V Plc S&P US Banks UCITS ETF Cap	0.35%

LUXFUNDS - PORTFOLIO BALANCED

Description	Max. management fee p.a.
Candriam Equities L Biotechnology R Cap	1.13%
Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	0.76%
JPMorgan Fds Em Mks Inv Grade Bond JPM I Cap	0.56%
VanEck UCITS ETFs Plc Oil Serv A Cap	0.35%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	0.15%
Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	0.09%
Xtrackers MSCI Japan UCITS ETF 4C Cap	0.40%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	0.47%
iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.47%
iShares V Plc S&P US Banks UCITS ETF Cap	0.35%

LUXFUNDS - PORTFOLIO DYNAMIC

Description	Max. management fee p.a.
Candriam Equities L Biotechnology R Cap	1.13%
Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	0.76%
VanEck UCITS ETFs Plc Oil Serv A Cap	0.35%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers (IE) Plc SP500 E Weight ETF 1C Cap	0.15%
Xtrackers MSCI Japan UCITS ETF 4C Cap	0.40%
iShares III Plc Core EUR Corp Bond UCITS ETF Dist	0.09%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares STOXX Eu 600 Utilities UCITS ETF (DE) Dist	0.47%
iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.47%
iShares V Plc S&P US Banks UCITS ETF Cap	0.35%

LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE

Description	Max. management fee p.a.
DWS Invest Gl Real Estate Securities FC Cap	0.84%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	0.25%
Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	0.25%
Xtrackers MSCI Japan UCITS ETF 4C Cap	0.40%
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%

Notes to the financial statements (continued)

as at 30th June 2026

LUXFUNDS - BOND HIGH INCOME

Description	Max. management fee p.a.
AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	0.52%
Amundi Fds EUR Corp Bond Sel I Cap	0.56%
Amundi Index Solutions EUR Corp Bond UCITS ETF Cap	0.07%
Amundi Index Solutions Euro Corp Bd 0-3Y ESG DR Cap	0.12%
BlueBay Fds Inv Grade Bond I Cap	0.57%
JPMorgan Fds Em Mks Local Currency Debt C Cap	0.70%
MFS Meridian Fds Em Mks Debt I1 Hedged EUR Cap	0.75%
Principal Global Inv Fds Uncons Em Mks Fixed Income Cap	0.88%
R-co Conviction Credit EUR PB Dist	0.46%
Schroder Intl Sel Fd Sustainable EURO Credit C Cap	0.64%
UBS (Lux) Bond Fd EUR High Yield I A1 Cap	0.66%
Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	0.09%
iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	0.15%
iShares III Plc Core EUR Corp Bond UCITS ETF Cap	0.09%
iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Hedged Dist	0.10%

LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION

Description	Max. management fee p.a.
AKO UCITS Fd ICAV Global A2 Cap	1.50%
Amundi Index Solutions Global Aggregate Bond 1-5Y ESG DR Cap	0.16%
Amundi Ultra ST Bd Resp I Cap	0.13%
CORUM Butler Cred Strat ICAV Opp Fd B Cap	1.10%
Edmond De Rothschild Sicav Ultim K Cap	0.75%
Edmond De Rothschild Sicav Ultim K Cap	0.75%
Fermat UCITS ICAV Cat Bond Fund Ordinary EUR Cap	1.20%
Goldman Sachs Fds SICAV Europe CORE Eq Ptf I Cap	0.58%
Schroder Intl Sel Fd EUR High Yield C Cap	0.78%
Vision Fd Emerging Markets Equity I EUR H Cap	0.73%
VisionFund EUR Inv Grade Corp Bds I Cap	0.30%
VisionFund Europe Core I Cap	0.45%
VisionFund Japan Equity Value I JPY Cap	0.60%
VisionFund US Equity LC Quantcore I Cap	0.35%
VisionFund US Equity Large Cap Core I Cap	0.50%
iShares IV Plc Edge MSCI USA Quality Factor UCITS ETF Cap	0.20%
iShares VII Plc Nasdaq 100 UCITS ETF Cap	0.30%

11. Management fee retrocession

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

12. Forward foreign exchange contracts

As at 30th June 2026, the Sub-Funds of the SICAV are not committed in any forward foreign exchange contract.

Notes to the financial statements (continued)

as at 30th June 2026

13. Futures contracts

As at 30th June 2026, 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	208	Euro Bund 10 Years FUT 09/26 EUX	EUR	-26,486,720.00	-185,850.00
Purchase	191	Euro Stoxx 50 EUR (Price) Index FUT 09/26 EUX	EUR	12,139,960.00	87,040.00
Sale	99	Euro-BOBL 5 Years FUT 09/26 EUX	EUR	-11,422,620.00	-48,100.00
Sale	16	Euro-Schatz 6% 2 Years FUT 09/26 EUX	EUR	-1,695,360.00	-2,860.00
Purchase	85	S&P 500 Index FUT 09/26 CME E-Mini	USD	28,064,091.07	-143,644.48
					-293,414.48

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 09/26 EUX	EUR	1,016,960.00	9,120.00
Purchase	40	Euro-BOBL 5 Years FUT 09/26 EUX	EUR	4,615,200.00	15,200.00
Purchase	6	EUR FUT 09/26 CME E-Mini	JPY	747,596.98	1,958.12
Sale	4	TOPIX Index (TOKYO) FUT 09/26 OSE	JPY	-861,948.33	-28,401.45
Purchase	90	EUR FUT 09/26 CME E-Mini	USD	11,275,096.23	-114,518.64
Purchase	13	MSCI Emerging Markets Index FUT 09/26 FNX	USD	999,252.03	-17,854.96
Sale	1	MSCI World Net Total Return USD Index FUT 09/26 EUX	USD	-137,450.79	-1,637.49
Purchase	2	Nasdaq 100 Stock Index FUT 09/26 CME E-Mini	USD	1,068,095.53	19,534.60
Purchase	16	S&P 500 Index FUT 09/26 CME E-Mini	USD	5,282,652.44	34,222.73
					-82,377.09

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.

14. 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..

Notes to the financial statements (continued)

as at 30th June 2026

15. Events

The Board of Directors of SICAV has launched the LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION sub-fund on 14th 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..

In addition to the A and M share classes initially launched on 14th November 2025, the SICAV's Board of Directors launched the following on 18th February 2026 within the LUXFUNDS sub-fund - PORTFOLIO STRATEGIC ALLOCATION sub-fund, an ADV class reserved for clients of distributors who receive investment advice and who pay directly for such advice under a separate fee agreement, without any other form of ongoing remuneration being received from the Management Company and retained by the distributor in respect of this advisory service.

A class I, reserved for investors who qualify as institutional investors within the meaning of Article 174 of the amended law of 17th December 2010 and who meet the initial subscription threshold of at least EUR 500,000, was added to the prospectus dated 18th February 2026 but had not been activated at the date of the financial statements.

16. Subsequent events

There are no significant subsequent events.

Additional information (unaudited)

as at 30th June 2026

1. Risk management

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

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

2. Remuneration

For the fiscal year ending 31st December 2025, the aggregate total remuneration paid by the Management Company to its entire staff amounted to EUR 2,827,363.03 of which EUR 287,500 represented the variable remuneration.

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

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 867,444. This remuneration was calculated in proportion of the net assets of the SICAV out of the assets of all the funds under the governance of BCEE Asset Management (including both AIF and UCITS funds).

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

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

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

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

4. Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the SFDR), as amended and as complemented by regulatory technical standards (RTS), it is to be noted that:

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

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

Additional information (unaudited) (continued)

as at 30th June 2026

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

- LUXFUNDS - EQUITY GREEN,
- LUXFUNDS - EQUITY QUALITY SELECTION,
- LUXFUNDS - PORTFOLIO STRATEGIC ALLOCATION.

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

- LUXFUNDS - BOND GLOBAL GREEN.

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

Product name: Luxfunds - Equity Green **Legal Entity Identifier:** 63670016IE8N0IAO8Q66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It has made **sustainable investments with an environmental objective: ___%**	☒ It promoted **environmental and social (E/S) characteristics** and while it did not have sustainable investment as an objective, it had a minimum proportion of 96,5% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy	☒ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☒ with an environmental objective and carried out in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests follow good governance practices.

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



To what extent have the environmental and/or social characteristics promoted by this financial product been realised?

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

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

To this end, and as part of its goal of carbon neutrality by 2050, the European Union has introduced the Taxonomy Regulation. This regulation is intended to establish criteria for the selection of activities that contribute substantially to a sustainable objective. An activity is therefore classed as sustainable if it corresponds to one of the following objectives, without causing significant harm to the other objectives:

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

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

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

Or

- Aligning the company on a trajectory below 2 °C, in line with the Paris Agreement. This data is obtained from companies' emissions targets, which are analysed and reported by the NGO Carbon Disclosure Project.

On average during the period under review, the proportion of investments that met at least one of these criteria was 96,5%. This average is calculated as the average weighting of investments at the end of each quarter. At the end of the period, the share of these investments was also 96,5%.

In addition, the sub-fund has invested the majority of its assets in companies that have already shown a decline in carbon intensity over the past two years. On average during the period, the sub-fund invested 60,4% of its net assets in these companies. At the end of the period, this figure was 62,6%.

The share of the sub-fund that is not aligned with these sustainability criteria may only contain demand deposits for cash flow purposes, for a maximum of 20% of the sub-fund. On average during the period under review, the proportion of demand deposits was 3,5%. It was also 3,5% at the end of the period.

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

What was the performance of the Sustainability Indicators?

Sustainability indicators to measure how the environmental or social objectives promoted by the financial product are attained.

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

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

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

Taxonomy alignment – average for the period		
Base	**Source**	**Luxfunds - Equity Green**
Turnover	Company reports or MSCI ESG estimate	27,5%
Turnover	Company reports	12,0%
CAPEX	Company reports	15,6%
OPEX	Company reports	11,0%

This alignment is calculated as the weighted average of the respective alignments of the securities in the portfolio. With regards to the first line of the table (27,5%), in the event that a company does not publish taxonomy data, the data used are those of MSCI ESG, which calculates an estimate of the alignment of each company. Mandatory publication of these data is still a relatively recent requirement and concerns companies active in Europe. Indicators published directly by companies are used once they become available.

More information on these taxonomy alignments is available downstream of this document.

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

This indicator, measured as a combination of two criteria, ensures that investments are exclusively directed towards companies that have a clear transition plan, or a majority of their revenues come from activities categorised as sustainable by the European Taxonomy. Data on the temperature of companies is obtained through the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to deduce a global warming trajectory.

On average for the period under review, the share of investments in these companies was 96,5% (the balance being cash only). At the end of the period, this share was also 96,5%.

The proportion of companies with emissions targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C was 86,5% on average over the period, compared with 86,1% at the end of the period.

The proportion of companies deriving more than 50% of their revenues from activities qualified as sustainable according to the European taxonomy was 19,4% on average, and 19,7% at the end of the period under review. With regards to this indicator, and in the event that a company does not yet publish taxonomy data, the data used is that of MSCI ESG, which calculates an estimate of the alignment of each company.

Note that companies can meet both criteria simultaneously.

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

The criteria for this exclusion policy are as follows:

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

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

On average for the period under review, the share of investments in these companies was 0%.
In the event that an investee company is excluded while it is held in the portfolio, the manager must divest the position within one month. This divestment period was respected throughout the period under review.

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

… and compared to previous periods?

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

- The percentage of the sub-fund's alignment with the European Taxonomy. This alignment increased from 33,5% (prior period average) to 27,5% (period average) if comparable data are used. This change is mainly due to sector allocation choices favouring sectors with lower levels of taxonomy alignment, such as Technology.

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

- The percentage of investments in companies that either have emissions targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, or that derive more than 50% of their revenues from activities categorised as sustainable according to the European Taxonomy.
  This total percentage was 99,0% on average in the previous period, with 88,9% of investments having a global warming trajectory below 2 °C, and 28,8% of investments having a taxonomy alignment above 50% of revenues. Note that companies can meet both criteria simultaneously.

  On average during the period under review, these percentages changed to 96,5%, 86,5% and 19,4% respectively. There are two reasons for these changes:

  - The fund held cash during the period, reducing its percentage of sustainable investments. Nevertheless, during both periods, the sub-fund remained exclusively invested in companies that were considered sustainable and therefore met at least one of the above two criteria.
  - The fund invested cash in companies selected due to their Implied Temperature, particularly for diversification reasons, explaining the decrease in the share of companies selected for their taxonomy alignment.

- The percentage of investments in excluded companies did not change; it remained zero during the two periods under review.

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

Evolution of sustainability indicators - average of periods					
Base	**Source**	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**
Sustainable investments - environmental	Temperature or Taxonomy	95,8%	97,4%	99,0%	96,5%
o/w Temperature Rating <2 °C	CDP	85,0%	82,8%	88,9%	86,5%
o/w Taxonomy alignment >50%	Company reports or MSCI ESG estimate	24,5%	32,2%	28,8%	19,4%
Investments excluded under the exclusion policy	MSCI ESG	0,0%	0,0%	0,0%	0,0%
Details of taxonomy alignments					
Taxonomy alignment - Turnover	Company reports or MSCI ESG estimate	27,3%	35,3%	33,5%	27,5%
Taxonomy alignment - Turnover	Company reports	18,8%	20,9%	22,8%	12,0%
Taxonomy alignment - CAPEX	Company reports	22,1%	24,2%	27,0%	15,6%
Taxonomy alignment - OPEX	Company reports	21,8%	23,7%	22,6%	11,0%

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

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

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

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

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

or

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

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

Temperature Rating (CDP)	
Cover rate	**Implied temperature (Scope 1 + 2)**
96,49%	1,66 °C

Taxonomy alignment		
Base	**Source**	**Luxfunds - Equity Green**
Turnover	Company reports or MSCI ESG estimate	27,5%
Turnover	Company reports	12,0%
CAPEX	Company reports	15,6%
OPEX	Company reports	11,0%

Data on the temperature of companies is obtained through the NGO Carbon Disclosure Project (CDP), which analyses emissions targets to deduce a global warming trajectory.
The product's sustainable investments have thus been directed towards companies that have a clear transition plan, resulting in a global warming trajectory below 2 °C.
With regard to investments eligible from the point of view of their taxonomy alignment (which must be greater than 50% of the company's revenues), this means that investee companies can be considered to contribute substantially to one of the six environmental objectives of the Taxonomy, namely:

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

During the period under review, the vast majority of investments related to the European taxonomy were made in companies aligned with the first objective: Climate change mitigation. It is important to note that not all companies published details of their taxonomy alignment for each objective, due to the more recent publication of the technical criteria related to the last four objectives. This explains the difference between the total alignment of 12,0% and the sum of 11,6% for alignment to the different objectives.
The taxonomy alignment of the sub-fund with each of the six objectives of the taxonomy was as follows:

Taxonomy alignment of turnover		
Purpose	**Source**	**Luxfunds - Equity Green**
Climate change mitigation	Company reports	11,2%
Adaptation to climate change	Company reports	0,0%
Sustainable use and protection of aquatic and marine resources	Company reports	0,1%
The transition to a circular economy	Company reports	0,1%
Pollution control	Company reports	0,1%
The protection and restoration of biodiversity and ecosystems	Company reports	0,0%

Further information on taxonomy alignment of the product is available downstream of this document.

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

- ***To what extent have the sustainable investments that the financial product has partially achieved not caused significant harm to an environmental or socially sustainable investment objective?***

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

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

- *The share of coal production or electricity generated from coal exceeds 10% of the company's revenues.*
- *Unconventional oil and gas activities (oil sands, oil shale, shale gas) exceed 5% of company revenues.*
- *Non-RSPO (Round table on Sustainable Palm Oil) palm oil production exceeds 10% of company revenues.*
- *The company's core business is generation of power based on the use of fossil fuels.*
- *The company's core business is related to coal, pornography, alcohol or gambling.*
- *The company is a tobacco producer, or derives more than 5% of its revenues from the distribution, sale and supply of products that support the tobacco industry.*
- *The company is linked to unconventional weapons.*
- *The company has an ESG rating below BB.*
- *The company is exposed to controversies judged to be "Very Severe".*
- *The company is not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP).*

- *The company is in violation of the United Nations Global Compact (UNGC).*
- *The company is in breach of the OECD guidelines.*
- *The company is covered by Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, in accordance with the ESMA guidelines for funds whose name has an environmental character.*
- *Nuclear energy activities exceed 5% of the company's revenues.*

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

– *How have the negative impact indicators been taken into account?*

The product followed an exclusion policy, as specified by the sustainability indicators upstream of this document. The main purpose of this exclusion policy is to reduce the negative impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.
To that end, the indicators relating to adverse impacts have been taken into account in accordance with the table following this appendix.

– *Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles.
The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles or in breach of the OECD guidelines.

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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



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

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

Statement on the principal adverse impacts of investment decisions on sustainability factors							
Indicators applicable to investments in companies							
Adverse sustainability impacts Indicator		Measuring element	Impacts 2024-25		Impacts 2025-2026		Action taken
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	5.107,51	tCO2e	4.410,17	tCO2e	The exclusion criteria targeted companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, main activity related to hydrocarbons, etc. Companies that have already shown a decline in GHG intensity in the previous two years were favoured. Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.
		Scope 2 GHG emissions	1.555,90	tCO2e	1.538,58	tCO2e	
		Scope 3 GHG emissions	30.306,37	tCO2e	35.585,97	tCO2e	
		Total GHG emissions	38.115,71	tCO2e	42.142,52	tCO2e	
	2. Carbon footprint	Carbon footprint	421,92	tCO2e/EURm	436,36	tCO2e/EURm	
	3. GHG intensity of investee companies	GHG intensity of investee companies	627,51	tCO2e/EURm	866,63	tCO2e/EURm	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12,71	%	4,47	%	The exclusion criteria targeted companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, main activities related to hydrocarbons.
	5. Share of non-renewable energy consumption and production	Share of investee companies' energy consumption and production derived from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources	60,45	%	58,49	%	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets, especially through renewable energy consumption, or that participate substantially in climate change mitigation or adaptation, especially through renewable energy production, were favoured.
	6. Intensity of energy consumption by sector with a high climate impact	Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector A	MD*	GWh/EURm	0,59	GWh/EURm	Through the use of the Corporate Warming Temperature, companies that are monitoring their emissions targets, especially by limiting their energy consumption, were favoured. In addition, exposure to sectors with a high climate
		Energy consumption in GWh per million euros of revenue of	MD*	GWh/EURm	2,36	GWh/EURm	

		investee companies, by sector with a high climate impact – Climate sector B					impact was controlled via the exclusion policy.
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector C	0,63	GWh/EURm	0,41	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector D	1,52	GWh/EURm	0,94	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector E	1,66	GWh/EURm	1,57	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector F	0,07	GWh/EURm	0,10	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector G	0,42	GWh/EURm	0,40	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector H	1,28	GWh/EURm	MD	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector L	0,15	GWh/EURm	0,01	GWh/EURm	
Biodiversity	**7. Activities with a negative impact on sensitive areas in terms of biodiversity**	**Share of investments made in companies with sites/establishments located in or near sensitive areas in terms of biodiversity, if the companies' activities have a negative impact on these areas**	8,89	%	21,78	%	Companies affected by "Very Severe" and "Structural" controversies were excluded. The theme "Biodiversity & Land Use" is among the issues covered by MSCI ESG on the subject of controversies.

Water	**8. Discharges into water**	**Tonnes of water discharges from investee companies, per million euros invested, weighted average**	1,74	t/EURm	2,27	t/EURm	Companies affected by "Very Severe" and "Structural" controversies were excluded. The themes "Water Stress" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Companies that had violated the UNGC principles were also excluded (see Principles 7, 8 and 9). For investments selected based on their alignment with the taxonomy, companies that had a "Red" or "Orange" rating relating to environmental controversies were excluded. Companies with an ESG rating below BB were excluded.
Waste	**9. Hazardous waste and radioactive waste**	**Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average**	0,65	t/EURm	3,24	t/EURm	Companies affected by "Very Severe" and "Structural" controversies were excluded. The themes "Operational Waste" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Companies that had violated the UNGC principles were also excluded (see Principles 7, 8 and 9). For investments selected based on their alignment with the taxonomy, companies that had a "Red" or "Orange" rating relating to environmental controversies were excluded. Companies with an ESG rating below BB were excluded.
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES							
Social and personnel issues	**10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises**	**Share of investment in companies that have participated in violations of the principles of the United Nations Global Compact or the OECD Guidelines for multinational enterprises**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles were excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) were excluded.
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	**Share of investment in companies that have neither a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disagreements in order to remedy such**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles were excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) were excluded. For companies selected for their taxonomy alignment (>50% of revenues), companies with an "Orange" environmental rating, or "Red" social or governance rating were excluded.

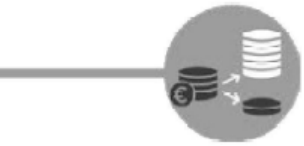
		violations					
	12. Uncorrected pay gap between men and women	**Uncorrected average pay gap between men and women in investee companies**	7,03	%	7,82	%	Companies affected by "Very Severe" and "Structural" controversies were excluded. The theme "Discrimination & Workforce Diversity" is among the issues covered by MSCI ESG on the subject of controversies. Companies with an ESG rating below BB were excluded.
	13. Diversity within governance bodies	**Mean ratio of women to men in the governance bodies of the companies concerned, as a percentage of total members**	39,92	%	39,09	%	Companies affected by "Very Severe" and "Structural" controversies were excluded. The theme "Governance Structures" is among the issues covered by MSCI ESG on the subject of controversies. Companies with an ESG rating below BB were excluded.
	14. Exposure to controversial weapons (anti-personnel mines, submunitions, chemical weapons and biological weapons)	**Investment in companies that participate in the manufacture or sale of controversial weapons**	0,00	%	0,00	%	Companies related to controversial weapons were excluded.

Additional climate and other environmental indicators							
Indicators applicable to investments in companies							
Adverse impact on sustainability		**Measuring element**	**Impacts 2024-25**		**Impacts 2025-2026**		**Action taken**
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Emissions	**1. Emissions of inorganic pollutants**	**Tonnes of CO2 equivalent of inorganic pollutants, per million euros invested, as a weighted average**	0,33	t/EURm	0,52	t/EURm	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.

	4. Investments in companies that have not taken initiatives to reduce their carbon emissions	**Share of investment in companies that have not taken initiatives to reduce their carbon emissions for the purpose of complying with the Paris Agreement**	28,35	%	33,22	%	Through the use of the temperature warming rating of companies and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.

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

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



What were the principal investments made by this financial product?

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

The list includes the investments accounting for the **largest proportion of the financial product's** investments during the reference period, namely: 01/07/2025 to 30/06/2026

Largest investments	Sector	% of assets	Country
NL0010273215 - ASML Holding NV	Industrials	4,93%	United States
US7607591002 - Republic Services Inc	Utilities	4,75%	France
US41068X1000 - HA Sustain Infras Capital Inc	Technology	4,46%	Germany
IT0004176001 - Prysmian SpA	Technology	4,34%	United States
FR0000124141 - Veolia Environnement SA	Communications Services	4,08%	United Kingdom
IE0004927939 - Kingspan Group	Industrials	3,97%	Ireland
US5949181045 - Microsoft Corp	Consumer Staples	3,93%	Netherlands
FR0000125007 - Cie de Saint-Gobain SA	Financial services	3,72%	United States
US0527691069 - Autodesk Inc	Utilities	3,71%	Italy
US67066G1040 - NVIDIA Corp	Industrials	3,22%	France
US04271T1007 - Array Technology Inc	Industrials	3,21%	United States
NL0011794037 - Ahold Delhaize NV	Industrials	3,18%	Italy
FR0000044448 - Nexans SA	Utilities	3,07%	Spain
US3364331070 - First Solar Inc	Real Estate	2,82%	France
US45780R1014 - Installed Building Prod Inc	Technology	2,70%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments, i.e. the product's sustainable investments, was 96,5% on average at the end of the period under review.

What was the asset allocation?

On average for the period under review, the sub-fund was invested for 96,5% of its net assets in equities of international companies categorised as sustainable investments ("#1A Sustainable").

This percentage broke down as follows:

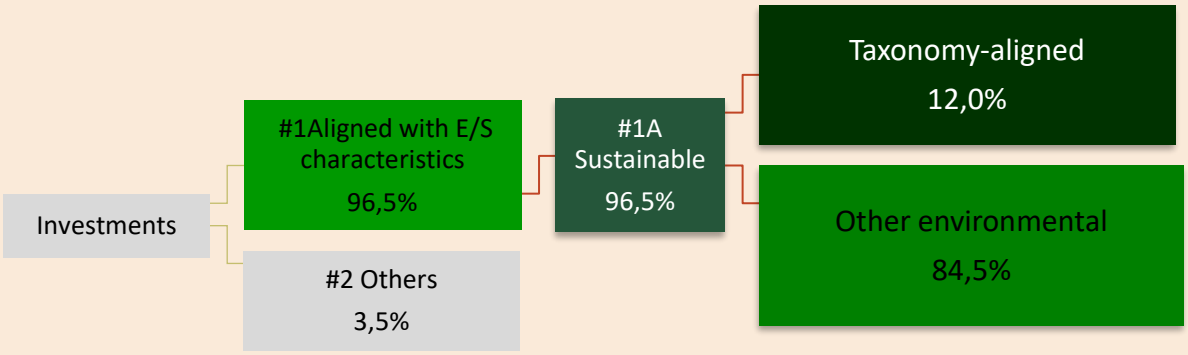
- 86,5% in companies with emissions targets (Scope 1 + 2) that result in alignment with a sub-2 °C global warming trajectory.
- 19,4% in companies that generate more than 50% of their revenues from activities that qualify as sustainable under the European Taxonomy (according to estimated data).
- An average alignment of 12,0% (of revenues) with the European Taxonomy, based on data published by companies.
- It is important to note that a company can simultaneously meet the first criteria mentioned above (this represents 9,4% of assets here).

The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 27,5% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 12,0% on average over the year (based on revenue). More information on this alignment can be found in the following responses.

The "Other environmental" share thus corresponds to the difference between the average taxonomy alignment (12,0%) and the total share of investments in companies that have either: emission targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, orthat derive more than 50% of their revenues from activities qualified as sustainable according to the European Taxonomy (according to estimated data).

The remaining share ("#2 Other"), not aligned with the promoted environmental characteristics, is composed solely of demand deposits for cash flow purposes. This concerned 3,5% of the portfolio on average over the period.

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

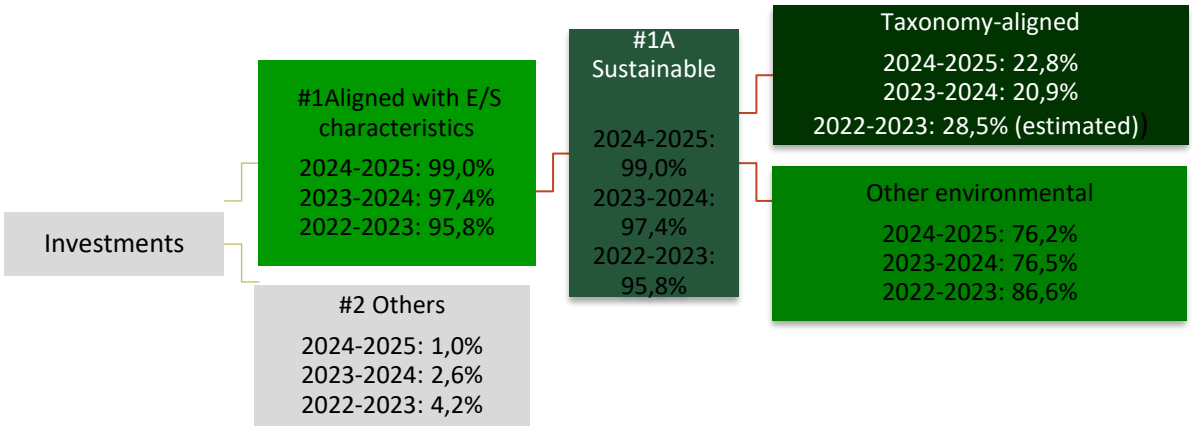


Category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable** covering sustainable investments with environmental and social objectives.
- the subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

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



The differences are due to liquid funds remaining uninvested and changes in taxonomy data published by companies. Officially published data are used when they are available, and the coverage of these data has continued to improve compared to previous periods.
The change is also due to sector allocation choices favouring sectors with lower taxonomy alignments, such as Technology. This explains the sharp decline in taxonomy alignment in favour of “other environmental” sustainable investments.

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

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

Economic sector	% of assets - average over the period	% of assets - end of period
Industrials	30,8%	33,1%
Utilities	9,2%	10,0%
Technology	24,0%	24,8%
Consumer Staples	5,2%	2,4%
Consumer Discretionary	9,5%	10,0%
Materials	6,3%	5,4%
Communications Services	1,0%	0,0%
Financial services	7,1%	7,6%
Real Estate	0,0%	0,0%
Healthcare	3,5%	3,2%

Exposure to the economic sub-sectors was as follows:

Economic sub-sector	% of assets - average over the period	% of assets - end of period
Capital Goods	23,8%	26,0%
Semiconductors and Semiconductor Equipment	13,8%	16,2%
Software and Services	10,2%	8,5%
Public Services	9,2%	10,0%
Commercial and Professional Services	7,1%	7,1%
Materials	6,3%	5,4%
Financial Services	4,5%	4,7%
Consumer Durables and Apparel	4,0%	4,6%
Cash	3,5%	3,5%
Pharmaceuticals, Biotechnology	3,5%	3,2%
Distribution of Commodities	3,2%	0,9%
Banks	2,6%	2,8%
Consumer Services	2,1%	2,5%
Consumption and Distribution	2,1%	1,3%
Food, Beverages and Tobacco	2,0%	1,5%
Automobiles and Components	1,3%	1,6%
Media & Entertainment	1,0%	0,0%

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

Exposure to fossil fuels	% of assets - average over the period
Yes	4,3%
Not explained	92,2%
Cash	3,5%

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

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investment companies, for the transition to a green economy, for example;
- of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

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

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

Moreover, since the publication of the taxonomy alignment of companies is very recent, the data is missing for many companies. Where a company has not yet published taxonomy data, external estimates are used (obtained through the MSCI ESG provider).

The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 27,5% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 12,0% on average over the year (alignment based on revenue).

The details of the taxonomy alignment of the subfund are as follows.

Taxonomy alignment		
Base	**Source**	**Luxfunds - Equity Green**
Turnover	Company reports or MSCI ESG estimate	27,5%
Turnover	Company reports	12,0%
CAPEX	Company reports	15,6%
OPEX	Company reports	11,0%

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

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

Taxonomy alignment of turnover		
Purpose	**Source**	**Luxfunds - Equity Green**
Climate change mitigation	Company reports	11,2%
Adaptation to climate change	Company reports	0,0%
Sustainable use and protection of aquatic and marine resources	Company reports	0,1%
The transition to a circular economy	Company reports	0,1%
Pollution control	Company reports	0,1%
The protection and restoration of biodiversity and ecosystems	Company reports	0,0%

During the period under review, the majority of investments related to the European taxonomy were made in companies aligned with the first objective: Climate change mitigation. It is important to note that not all companies published details of their taxonomy alignment for each objective, due to the more recent publication of the technical criteria related to the last four objectives. This explains the difference between the total alignment of 12,0% and the sum of 11,6% for alignment to the different objectives.

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

Has the financial product invested in fossil gas and/or nuclear energy-related activities in line with the EU taxonomy?

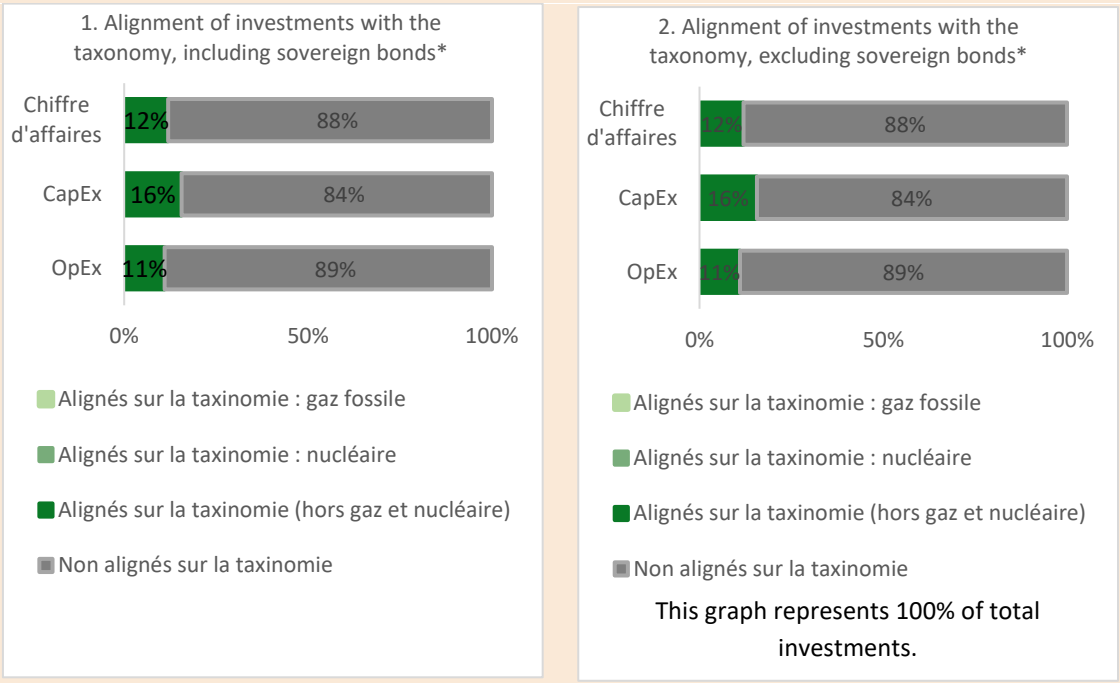
☐ Yes*:

☐ Fossil gas ☐ clear energy

☒ No

**Fossil gas and/or nuclear energy-related activities will only be in line with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

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



****For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.***

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

Transitional activities are economic activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

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

What was the proportion of investments made in transitional and enabling activities?

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

	Alignment of average portfolio over the period	Portfolio coverage

Turnover - Transitional activities	0,08%	45,89%
CAPEX - Transitional activities	0,21%	40,28%
OPEX - Transitional activities	0,15%	36,39%
Turnover - Enabling activities	7,72%	48,92%
CAPEX - Enabling activities	9,95%	48,58%
OPEX - Enabling activities	6,59%	38,45%

Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?

Change in taxonomy alignment - average of periods					
Base	**Source**	**2022-2023**	**2023-2024**	**2024-2025**	**2025-2026**
Taxonomy alignment - Turnover	Company reports or MSCI ESG estimate	27,3%	35,3%	33,5%	27,5%
Taxonomy alignment - Turnover	Company reports	18,8%	20,9%	22,8%	12,0%
Taxonomy alignment - CAPEX	Company reports	22,1%	24,2%	27,0%	15,6%
Taxonomy alignment - OPEX	Company reports	21,8%	23,7%	22,6%	11,0%

In the previous period (see: Annual Report as at 30/06/2025), the percentage of investments aligned with the EU Taxonomy was 33,5% (of turnover). It should be noted that this percentage contained estimates from the MSCI ESG provider as the companies did not yet publish their alignment.

Using comparable data (and therefore estimates if company publications are missing), this alignment percentage stood at 27,5%. This change is due in particular to sector allocation choices favouring sectors with lower levels of taxonomy alignment, such as Technology.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84,5% on average over the period. This figure was obtained by deducting the taxonomy alignment of the fund from its total sustainable investments.

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

In order to control this share of investments, the sub-fund nevertheless has a minimum alignment objective of 5% with the European Taxonomy. This alignment was 12,0% at the end of the period under review.

What was the share of socially sustainable investments?

N/A

What investments were included in the "non-sustainable" category, what was their purpose and did environmental or minimum social security guarantees exist?

The investments included in category "#2 Non-sustainable" consisted solely of demand deposits for cash purposes, and therefore did not meet minimum guarantees.
Their share in the product was 3,5% on average over the period under review.



What measures have been taken to achieve the environmental and/or social characteristics promoted during the reference period?

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

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

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

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

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



What was the performance of this financial product compared to the sustainable benchmark index?

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

Reference benchmarks are indices that measure whether the financial product meets the sustainable investment objective.

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

N/A

- ***What was the performance of this financial product in terms of the sustainability indicators aiming to determine the alignment of the benchmark with the environmental/social characteristics promoted?***

N/A

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

N/A

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

N/A

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

oduct name: Luxfunds – Equity Quality Selection **Legal Entity Identifier:** 636700ZXW9MU5QF6XA49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests follow good governance practices.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It has made **sustainable investments with an environmental objective: ___%**	☐ It promoted **environmental and social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a minimum proportion of __% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been realised?

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

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

- Compliance of companies with UNGC principles
- Ratio of men to women on company boards
- Ratio of executive pay to average employee salary
- Score based on the ethical behaviour of companies

The number of controversies on 25 environmental, social and governance issues.

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

1. Companies in breach of UNGC principles and companies deemed to be the most at risk according to Spuerkeess Asset Management's responsible investment policy (criteria described below) were excluded.

2. The ESG criteria mentioned above have been quantified and added to the metrics used to assess the quality of companies. These criteria are therefore fully part of the sub-fund's investment process, in the same way as financial criteria.

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

Sustainability indicators to measure how the environmental or social objectives promoted by the financial product are attained.

What was the performance of the Sustainability Indicators?

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

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

The ESG criteria used for this purpose are as follows:

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

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

At the end of the period under review, 68,0% of the sub-fund's net assets were invested in this first quartile. In addition, the average percentile of the portfolio in terms of quality (where 0 is the best, and 100 is the worst) was 19,5. This quality score is composed of 25% ESG metrics, aggregated into an ESG Z-score. At the end of the period, the average ESG Z-score of the product was -0,28.

The ESG Z-score is a statistical measure centred on zero: a positive value indicates a performance above the average of the reference universe, while a negative value indicates a lower performance. The further the value moves from zero, the greater the deviation from the mean. The score of -0,28 corresponds to a small gap, indicating a slightly below-average performance.

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

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

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

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

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

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

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

- ***… and compared to previous periods?***

Compared to previous periods, the change in these indicators was as follows:

	2024-2025	2025-2026
Share invested in the top quality quartile	67,1%	68,0%
Average portfolio quality percentile	20,3	19,5%
Average ESG Z-Score	-0,35	-0,28
Exposure to excluded companies	0%	0%

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

All indicators showed a very slight improvement in ESG quality. The share invested in the top quartile increased slightly, by around one percentage point. The average portfolio quality percentile fell marginally, also by around one point. This indicates an improvement in the portfolio's average ESG profile, also reflected in a better Z-score, although it remained negative.

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

N/A

- ***To what extent have the sustainable investments that the financial product has partially achieved not caused significant harm to an environmental or socially sustainable investment objective?***

N/A

- *How have the negative impact indicators been taken into account?*

N/A

- *Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

N/A.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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



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

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

Statement on the principal adverse impacts of investment decisions on sustainability factors							
Indicators applicable to investments in companies							
Adverse sustainability impacts Indicator		Measuring element	Impacts 2024-2025		Impacts 2025-2026		Action taken
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	1.845,38	tCO2e	1.102,91%	tCO2e	The exclusion criteria target companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
		Scope 2 GHG emissions	622,32	tCO2e	595,96	tCO2e	
		Scope 3 GHG emissions	19.548,24	tCO2e	18.845,26	tCO2e	
		Total GHG emissions	22.028,49	tCO2e	20.270,62	tCO2e	
	2. Carbon footprint	Carbon footprint	119,44	tCO2e/EURm	127,12	tCO2e/EURm	
	3. GHG intensity of	GHG intensity of investee companies	545,65	tCO2e/EURm	599,88	tCO2e/EURm	

	investee companies						The exclusion criteria target companies active in high-emission sectors: coal production or electricity generated from coal >10% of revenues, non-conventional hydrocarbons >5% of revenues, etc. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active in the fossil fuel sector**	1,50	%	5,94	%	
	5. Share of non-renewable energy consumption and production	**Share of investee companies' energy consumption and production derived from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources**	47,45	%	51,26	%	Environmental controversies are used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	6. Intensity of energy consumption by sector with a high climate impact	**Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector A**	MD*	GWh/EURm	MD	GWh/EURm	Environmental controversies are used to calculate the ESG score used to assess the quality of companies and build the investment universe
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector B	0,35	GWh/EURm	0,14	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector C	0,42	GWh/EURm	0,15	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector D	MD*	GWh/EURm	2,10	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies,	0,53	GWh/EURm	MD	GWh/EURm	

		by sector with a high climate impact – Climate sector E					
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector F	1,50	GWh/EURm	MD	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector G	47,45	GWh/EURm	0,06	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector H	MD	GWh/EURm	MD	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector L	0,35	GWh/EURm	0,09	GWh/EURm	
Biodiversity	**7. Activities with a negative impact on sensitive areas in terms of biodiversity**	**Share of investments made in companies with sites/establishments located in or near sensitive areas in terms of biodiversity, if the companies' activities have a negative impact on these areas**	0,42	%	10,58	%	Companies affected by "Very Severe" current and structural controversies are excluded. The theme "Biodiversity & Land Use" is among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).

Water	**8. Discharges into water**	**Tonnes of water discharges from investee companies, per million euros invested, weighted average**	0,00	t/EURm	0,02	t/EURm	Companies that are exposed to "Very Severe" controversies are excluded. The themes "Water Stress" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Waste	**9. Hazardous waste and radioactive waste**	**Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average**	0,17	t/EURm	0,91	t/EURm	Companies that are exposed to "Very Severe" controversies are excluded. The themes "Operational Waste" and "Toxic Emissions and Waste" are among the issues covered by MSCI ESG on the subject of controversies. Environmental controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES							
Social and personnel issues	**10. Violations of the principles of the UN Global Compact and the OECD Guidelines**	**Share of investment in companies that have participated in violations of the principles of the United Nations Global Compact or the**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding

	for Multinational Enterprises	**OECD Guidelines for multinational enterprises**					Principles for Business & Human Rights (UNGP) and the OECD guidelines are excluded.
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	**Share of investment in companies that have neither a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disagreements in order to remedy such violations**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies not aligned with the OECD guidelines are excluded. Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	12. Uncorrected pay gap between men and women	**Uncorrected average pay gap between men and women in investee companies**	4,97	%	4,70	%	Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	13. Diversity within governance bodies	**Mean ratio of women to men in the governance bodies of the companies concerned, as a percentage of total members**	39,76	%	37,80	%	The ratio quoted is directly used to calculate the ESG score taken into account in the construction of the investment universe. Social controversies are also used to calculate the ESG score used to assess the quality of companies and build the investment universe.
	14. Exposure to controversial weapons (anti-personnel mines, submunitions, chemical weapons and biological weapons)	**Investment in companies that participate in the manufacture or sale of controversial weapons**	0,00	%	0,00	%	Companies related to controversial weapons were excluded.

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

What were the principal investments made by this financial product?

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

The list includes the investments accounting for the **largest proportion of the financial product's** investments during the reference period, namely: 01/07/2025 to 30/06/2026

Largest investments	Sector	% of assets	Country
US0378331005 - Apple Inc Reg	Technology	4,88%	United States
US5949181045 - Microsoft Corp	Technology	4,74%	United States
US67066G1040 - NVIDIA Corp	Technology	4,73%	United States
US02079K3059 - Alphabet Inc A	Communications Services	4,54%	United States
US92826C8394 - Visa Inc A	Financial services	3,52%	United States
NL0010273215 - ASML Holding NV	Technology	2,97%	Netherlands
US30303M1027 - Meta Platforms Inc A	Communications Services	2,85%	United States
US8740391003 - TSMC	Technology	2,49%	Taiwan
FR0011726835 - Gaztransport et Technigaz	Energy	2,25%	France
US0846707026 - Berkshire Hathaway Inc	Financial services	2,15%	United States
US5324571083 - Eli Lilly & Co	Healthcare	2,09%	United States
US8725401090 - TJX Cos Inc	Consumer Discretionary	1,94%	United States
US57636Q1040 - Mastercard Inc A	Financial services	1,78%	United States
NL0010832176 - Argenx SE	Healthcare	1,67%	Netherlands
FR0000120321 - L'Oréal SA	Consumer Staples	1,60%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

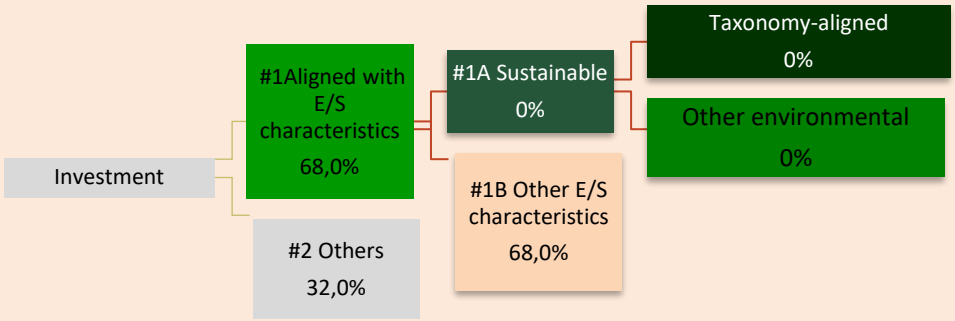
N/A. The product does not seek to achieve sustainable investment objectives, even partially.

What was the asset allocation?

At the end of the reporting period, the fund had invested:

- 68,0% of its net assets in instruments aligned with the E/S characteristics promoted (#1).
  This includes all investments that are in the top quartile of the investment universe from a quality score perspective, for which ESG criteria contribute to 25% of this score. These investments also complied with the product exclusion policy.
- The remaining 32,0% of its assets (#2 Other) concern cash and securities that are not in the top quartile of the investment universe from a quality score point of view, but still comply with the product exclusion policy.

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

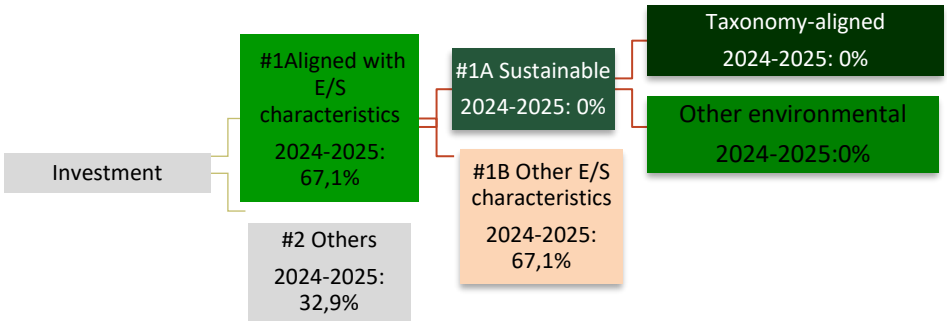


Category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable** covering sustainable investments with environmental and social objectives.
- the subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

In previous periods, this table was as follows:



This change is due to a slight increase in the share of investments in the top quality quartile, which incorporates ESG criteria.

In which economic sectors were the investments made?

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

Economic sector	% of assets - average over the period	% of assets - end of period
Technology	26,1%	28,1%
Healthcare	13,4%	13,1%
Financial services	11,8%	11,9%
Industrials	10,5%	14,0%
Consumer Staples	9,3%	8,0%
Communications Services	9,2%	7,7%
Consumer Discretionary	8,6%	8,3%
Energy	2,9%	2,6%
Materials	2,6%	2,1%
Cash	2,5%	1,0%
Utilities	2,1%	3,3%

Exposure to the economic sub-sectors was as follows:

Economic sub-sector	% of assets - average over the period	% of assets - end of period
Semiconductors and Semiconductor Equipment	15,0%	18,9%
Financial Services	10,9%	11,2%
Pharmaceuticals, Biotechnology	10,0%	9,9%
Media & Entertainment	8,9%	7,7%
Capital Goods	7,9%	11,0%
Software and Services	5,9%	3,7%
Household and Personal Products	5,2%	3,4%
Technology hardware and equipment	5,2%	5,6%
Distribution of consumer discretionary products	4,2%	3,9%
Health equipment and Services	3,3%	3,2%
Energy	2,9%	2,6%
Consumer Durables and Apparel	2,7%	3,3%
Commercial and Professional Services	2,7%	3,0%
Materials	2,6%	2,1%
Cash	2,5%	1,0%
Food, Beverages and Tobacco	2,3%	3,1%
Utilities	2,1%	3,3%
Distribution of Commodities	1,8%	1,4%
Automobiles and Components	1,3%	1,0%
Real Estate Investment in Equities	0,9%	0,0%
Insurance	0,9%	0,7%
Telecommunications Services	0,3%	0,0%
Consumer Services	0,3%	0,0%

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

Exposure to fossil fuels	% of assets - average over the period	% of assets - end of period
Yes	6,3%	8,1%
Not explained	91,2%	90,9%
Cash	2,5%	1,0%

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

N/A. The product does not seek to achieve sustainable investment objectives, even partially.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investment companies, for the transition to a green economy, for example;
- of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

Has the financial product invested in fossil gas and/or nuclear energy-related activities in line with the EU taxonomy?

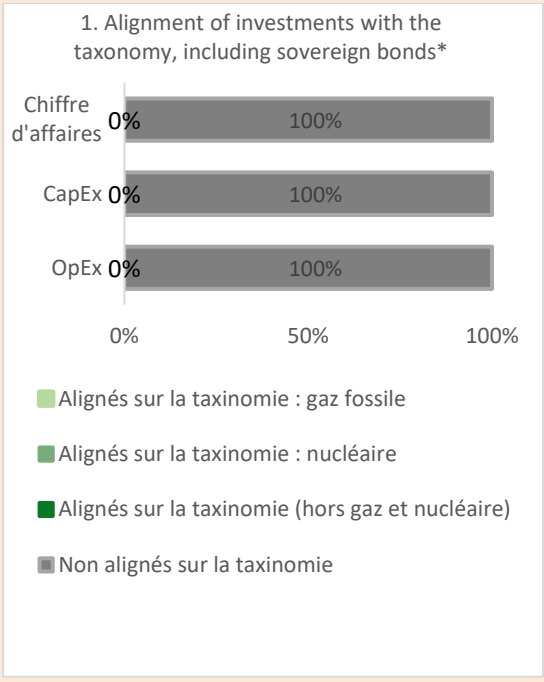
☐ Yes*:

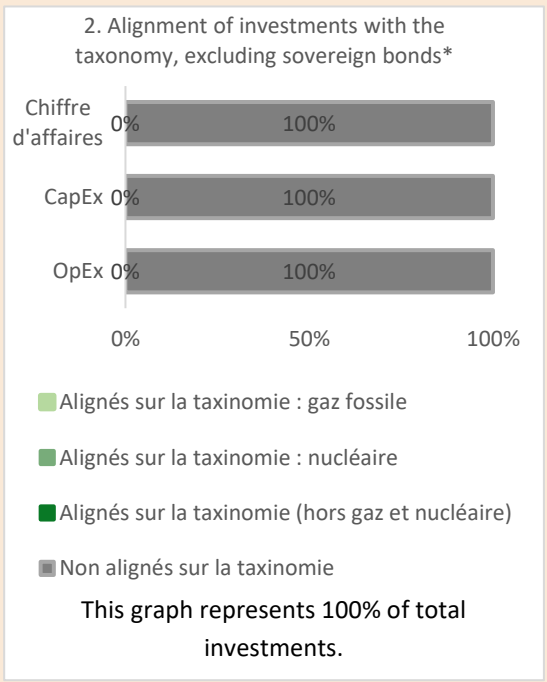
☐ Fossil gas ☐ clear energy

☒ No

**Fossil gas and/or nuclear energy-related activities will only be in line with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

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





This graph represents 100% of total investments.

For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.

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

Transitional activities are economic activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas



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

- ***What was the proportion of investments made in transitional and enabling activities?***

N/A. The product does not aim for alignment with the European Taxonomy.

- ***Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?***

N/A. The product does not aim for alignment with the European Taxonomy.



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

N/A. The product does not seek to achieve sustainable investment objectives, even partially.



What was the share of socially sustainable investments?

N/A



What investments were included in the "non-sustainable" category, what was their purpose and did environmental or minimum social security guarantees exist?

The 32,0% of assets that are categorised as "#2 Other" and that do not have the ESG characteristics promoted concern demand deposits (cash) for the purpose of good product management, in particular to ensure the liquidity necessary for day-to-day operations and meet the fund's cash requirements, and securities that are not part of the first quartile of the investment universe from a quality score point of view, but still comply with the product exclusion policy in order to control its adverse impacts.



What measures have been taken to achieve the environmental and/or social characteristics promoted during the reference period?

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

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

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

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

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



What was the performance of this financial product compared to the sustainable benchmark index?

Reference benchmarks are indices that measure whether the financial product meets the sustainable investment objective.

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

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

N/A

- ***What was the performance of this financial product in terms of the sustainability indicators aiming to determine the alignment of the benchmark with the environmental/social characteristics promoted?***

N/A

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

N/A

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

N/A

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Luxfunds – Bond Global Green

Legal Entity Identifier: 6367001SO0W9552OLQ40

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests follow good governance practices.

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

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It has made **sustainable investments with an environmental objective:** 99,2**%**	☐ It promoted **environmental and social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a minimum proportion of __% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable objective was to create a positive environmental impact by investing at least 80% of its assets in green bonds in accordance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA). The name of the sub-fund therefore refers to green bonds.

In order to ensure alignment with the ICMA GBPs, for each investment made by the product, several points were verified:

- The use of bond revenues must be directed towards sustainable projects.
- The process for selecting eligible projects must be defined prior to issuance.
- The management of the bond revenues must be explained, and it is recommended that revenues be managed independently of revenues from traditional bonds.
- The issuer must undertake to make regular disclosures related to the environmental impact of the projects financed.

The strategy is exclusively invested in green bonds aligned with ICMA GBP. Each bond exclusively finances projects with a positive environmental impact, as defined in the ICMA documentation.

In accordance with Article 2(17) of the SFDR, these investments are considered sustainable investments insofar as they:

- Make a substantial contribution to an environmental objective (as demonstrated by the projects financed),
- Do not significantly harm other environmental or social objectives (DNSH principle – assessed via exclusions),
- And are issued by entities that comply with good governance practices (assessed via exclusions).

During the period under review, the product was on average 99,2% invested in ICMA GBP-aligned green bonds. The remainder consisted solely of uninvested cash holdings. The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio. Investments for the period under review are the average of investments at the end of each quarter.

The 99,2% of green bonds can be broken down as follows.

Average portfolio over the period	Number of bonds	% of investments
Number of bonds in the portfolio	50	100,00%
o/w green bonds	50	100,00%
A post-issuance report is already available	50	100,00%
The project allocation is already available	50	98,10%

Source: LGX Datahub

For bonds whose proceeds have already been allocated to projects (88,29% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	30,31%
Clean transport	27,50%
Green buildings	14,26%
Energy efficiency	9,68%
Water and wastewater	9,16%
Pollution prevention and control	2,20%
Eco-efficient products and processes	1,85%
Adaptation to climate change	1,78%
Other	1,64%
Natural resources and land use	1,02%
Conservation of biodiversity	0,59%

Source: LGX Datahub, post-issuance documentation

The "Other" category includes various projects issued in particular by public entities. It mainly includes activities to support the green transition, such as support for sustainable production processes, development of green skills, promotion of the green economy, and measures in favour of air quality and noise reduction.

It is important to note that some bonds in the portfolio were issued during the year and the resulting revenues have not yet been allocated to projects. For this reason, the project allocation breakdown shown above does not cover the entire portfolio but only the portion of the portfolio that has already been allocated to green projects.

In order to pursue its sustainable objective, the sub-fund did not take into account the criteria of the European taxonomy relating to environmentally sustainable economic activities.

- ***What was the performance of the Sustainability Indicators?***

Sustainability indicators to measure how the environmental or social objectives promoted by the financial product are attained.

Multiple indicators are used to measure the achievement of the sustainable investment objective of this product:

- The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%.

On average, the share of investments in green bonds over the period under review was 99,2%. This data point is obtained from Bloomberg and/or Climate Bonds Initiative, which verify the alignment of a bond with the four key ICMA principles.

- The percentage of investments issued by companies in violation of the United Nations Global Compact (UNGC) principles, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%.
This data point is obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of compliance with the UNGC principles.

- The percentage of investments issued by companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP), which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%.
This data point is obtained from MSCI ESG, which analyses the controversies affecting a company to determine its level of alignment with the UNGP for Business & Human Rights.

- The percentage of investments issued by companies that do not meet the European Union's Minimum Social Safeguards, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%.
This data point is directly obtained from MSCI ESG, which analyses the controversies of companies and their revenues, to determine their level of compliance with the Minimum Social Safeguards. As such, companies that have a "Red"* rating on controversies relating to Social or Governance matters are excluded. Companies linked to controversial weapons are excluded. Companies that generate more than 5% of their business revenues from tobacco are excluded.

- The percentage of investments issued by companies that have a "Red" rating linked to their controversies, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%.
This data point is obtained from MSCI ESG, which analyses controversies affecting a company. This indicates if there is a significant controversy linked to the company's business activities or products and having a severe social or environmental impact.

- The percentage of investments issued by companies that do not meet the European Union's Do No Significant Harm (DNSH) criterion, which cannot be above 0%.

On average for the period under review, the share of investments in these companies was 0%.
This data point is directly obtained from MSCI ESG, which analyses the controversies affecting a company and links them to the different environmental objectives defined by the European Union. As such, and through the supplier methodology, a company does not meet these DNSH criteria if it has a "Red"* or "Orange"* rating on the categories related to these objectives: climate change mitigation, adaptation to climate change, sustainable water management, the circular economy, pollution prevention, or biodiversity.

- The percentage of investments issued by companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, in accordance with the ESMA guidelines for funds whose name has an environmental character, which must be a maximum of 0%.

Since the introduction of these guidelines, the share of investments in these companies has been 0%.

For these "Paris-Aligned Benchmark" rules, MSCI ESG conducts an internal analysis of companies' activities and controversies to assess their alignment with ESMA guidelines.

- The percentage of investments issued by companies whose nuclear energy-related activities exceed 5% of the company's revenues, which must be a maximum of 0%.

Since the implementation of this criterion during the period under review, the share of investments in these companies was 0%.

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

- ***… and compared to previous periods?***

Sustainability indicators evolved as follows.

	2022	2023	2024	2025	2026
Sustainable investments	94,7%	96,9%	97,6%	95,0%	99,2%
Investments in excluded companies	0,0%	0,0%	0,0%	0,0%	0,0%

The sustainability indicators were relatively stable compared to previous periods.

The percentage of investments in green bonds aligned with the ICMA GBPs, which must be at least 80%, was 95,0% in the previous period. It was 99,2% on average during the period under review. This was due to cash investments that had not been invested in the previous period.

With regard to other sustainability indicators, which are intended to monitor the adverse impacts of investments, there was no change between the previous periods and the period under review. Indeed, the portfolio did not invest in companies excluded under this methodology, and the related sustainability indicators therefore remained at 0%. In the event that an investee company is excluded while it is held in the portfolio, the manager must divest the position within one month.

- ***To what extent have sustainable investments not caused significant harm to a sustainable investment objective?***

The product observed an exclusion policy, as specified by the sustainability indicators in the previous question. The main purpose of this exclusion policy is to reduce the negative impacts of the product and to do no significant harm to an environmentally or socially sustainable investment objective.
To that end, the indicators relating to adverse impacts have been taken into account in accordance with the table available in the sub-fund prospectus.

- *How have the negative impact indicators been taken into account?*

The indicators relating to adverse impacts were taken into account in accordance with the table below.

- *Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The UN Guiding Principles on Business and Human Rights are taken into account through an external data provider, MSCI ESG, which analyses controversies affecting a company to determine its alignment with these principles. The sub-fund thus excludes all companies that are not aligned with the UNGP principles. The same type of approach is used to exclude any company that would be assessed by MSCI ESG as in breach of the United Nations Global Compact (UNGC) principles or not aligned with the OECD guidelines.

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



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

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

The indicators relating to adverse impacts were taken into account in accordance with the table below. The provider of data for the calculation of this information changed between the period under review and the previous period, resulting in variations in some impact calculations. The measurements were made on the basis of the average investments of the product in each period, i.e. the average weighting of investments at the end of each quarter.

Statement on the principal adverse impacts of investment decisions on sustainability factors							
Indicators applicable to investments in companies							
Adverse sustainability impacts Indicator		Measuring element	Impacts 2024-2025		Impacts 2025-2026		Action taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	3.046,41	tCO2e	853,87	tCO2e	By investing exclusively in green bonds, the sub-fund finances projects that contribute to environmental objectives, such as reducing a company's emissions. Green bonds aligned with the ICMA GBPs also respond to regular disclosure requests related to the impact of funded projects. As such, avoided GHG emissions are among the most common data. In addition, the sub-fund excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation. However, it is important to note that the figures published in this report relate to the companies issuing green bonds and not to the projects financed. Avoided GHG emissions are therefore not included in this report.
		Scope 2 GHG emissions	695,26	tCO2e	206,81	tCO2e	
		Scope 3 GHG emissions	8.187,27	tCO2e	2.482,06	tCO2e	
		Total GHG emissions	13.576,41	tCO2e	3.583,49	tCO2e	
	2. Carbon footprint	Carbon footprint	185,07	tCO2e/EURm	126,98	tCO2e/EURm	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.618,47	tCO2e/EURm	921,58	tCO2e/EURm	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12,80	%	5,18	%	Green bonds issued by companies active in the fossil fuels sector are important as they represent a means of transition to renewable energy. Green bonds inherently exclude fossil fuels. In fact, under no circumstances can a green bond finance fossil fuel projects, and it therefore follows in this case a desire for transition on the part of the issuer. In addition, over

							and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
	5. Share of non-renewable energy consumption and production	**Share of investee companies' energy consumption and production derived from non-renewable energy sources compared to renewable energy sources expressed as a percentage of total energy sources**	52,51	%	51,40	%	Green bonds finance projects that have environmental objectives such as renewable energy or energy efficiency. These include companies that are transitioning to renewable energy for their own consumption or financing targeted energy efficiency projects. Therefore, the projects financed aim to increase the share of renewable energies. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
	6. Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector A**	N/A	GWh/EURm	N/A	GWh/EURm	Energy efficiency is one of the objectives covered by the ICMA GBPs. As such, the sub-fund invests in projects that aim to reduce companies' energy consumption. This is particularly important for companies active in sectors with a high climate impact. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, climate change mitigation and adaptation to climate change.
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector B	N/A	GWh/EURm	N/A	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector C	0,08	GWh/EURm	0,07	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector D	0,79	GWh/EURm	0,51	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector E	N/A	GWh/EURm	N/A	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high	N/A	GWh/EURm	N/A	GWh/EURm	

		climate impact – Climate sector F					
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector G	N/A	GWh/EURm	N/A	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector H	2,05	GWh/EURm	1,83	GWh/EURm	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector L	N/A	GWh/EURm	0,00	GWh/EURm	
Biodiversity	**7. Activities with a negative impact on sensitive areas in terms of biodiversity**	**Share of investments made in companies with sites/establishments located in or near sensitive areas in terms of biodiversity, if the companies' activities have a negative impact on these areas**	3,18	%	0,00	%	Green bonds may finance projects related to the management of biological natural resources, biodiversity, etc. Over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, biodiversity. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Water	**8. Discharges into water**	**Tonnes of water discharges from investee companies, per million euros invested, weighted average**	0,00	t/EURm	0,01	t/EURm	Green bonds may finance water-related projects. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, sustainable water management. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
Waste	**9. Hazardous waste and radioactive waste**	**Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average**	0,97	t/EURm	0,88	t/EURm	Green bonds may finance projects linked to pollution prevention and control. In addition, over and above the instrument, the sub-fund also excludes all instruments issued by companies that have a "Red" or "Orange" rating relating to controversies affecting, among other things, pollution prevention. Companies that violate the UNGC principles are also excluded (see Principles 7, 8 and 9).
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES							

Social and personnel issues	**10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises**	**Share of investment in companies that have participated in violations of the principles of the United Nations Global Compact or the OECD Guidelines for multinational enterprises**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	**Share of investment in companies that have neither a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disagreements in order to remedy such violations**	0,00	%	0,00	%	Companies that have acted in violation of the UNGC Principles are excluded. Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	12. Uncorrected pay gap between men and women	**Uncorrected average pay gap between men and women in investee companies**	8,89	%	13,65	%	Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	13. Diversity within governance bodies	**Mean ratio of women to men in the governance bodies of the companies concerned, as a percentage of total members**	40,16	%	40,59	%	Companies that are not aligned with the United Nations Guiding Principles for Business & Human Rights (UNGP) are excluded. Companies that have a "Red" rating on Social or Governance controversies are excluded.
	14. Exposure to controversial weapons (anti-personnel mines, submunitions, chemical weapons and biological weapons)	**Investment in companies that participate in the manufacture or sale of controversial weapons**	0,00	%	0,00	%	Companies related to controversial weapons are excluded.
Indicators applicable to investments in governments and government agencies							
Adverse impact on sustainability		**Measuring element**	**Impacts 2024-2025**		**Impacts 2025-2026**		**Action taken**
Environmental	**15. GHG intensity**	**GHG intensity of investee countries**	157,15	tCO2e/EURm	142,99	tCO2e/EURm	Green bonds issued by governments (or agencies) are linked to climate objectives such as infrastructure projects. As such, government green

							bonds are largely aimed at reducing the country's emissions.
Social	**16. Investee countries subject to social violations**	**Number of investee countries subject to social violations (absolute number and proportion of total number of invested countries), as covered by international treaties and conventions, United Nations principles and, where applicable, national legislation**	0,00	Investee countries subject to social violations	0,00	Investee countries subject to social violations	Countries deemed to be high risk or subject to sanctions, such as those issued by the United Nations Security Council and the Financial Action Task Force, are excluded.

Additional climate and other environmental indicators							
Indicators applicable to investments in companies							
Adverse impact on sustainability		**Measuring element**	**Impacts 2024-2025**		**Impacts 2025-2026**		**Action taken**
Additional climate and other environmental indicators							
Climate / Environment	**16. Share of bonds not issued under EU sustainable bond legislation**	**Share of bonds not compliant with EU legislation on environmentally sustainable bonds**	MD*	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product's investments are exclusively directed towards green bonds aligned with ICMA principles.
	17. Share of sovereign bonds not issued under EU sustainable bond legislation	**Share of sovereign bonds not compliant with EU legislation on environmentally sustainable bonds**	MD*	%	MD	%	This indicator is currently awaiting finalisation of EU legislation. In the meantime, the product's investments are exclusively directed towards green bonds aligned with ICMA principles.

*MD: Missing Data. This means that the data needed to calculate the indicators were missing when the table was produced
N/A: Not applicable.

What were the principal investments made by this financial product?

The figures below represent the largest investments over the period, i.e. the highest average weighting over the year under review (on a quarter-end basis). The percentage of investments was determined on the basis of the market value and accrued interest of the securities in the portfolio.

The list includes the investments accounting for the **largest proportion of the financial product's** investments during the reference period, namely: 01/07/2025 to 30/06/2026

Largest investments	Sector	% of assets	Country
XS2317069685 - Intesa San Paolo 16.03.28 - Green Bond	Financial services	3,2%	Italy
AT0000A33SH3 - Oesterreich 23.05.29 - Green Bond	Government	3,0%	Austria
XS2809676294 - Kommunalbanken A/S 25.04.29 - Green Bond	Government	2,8%	Norway
EU000A3LS460 - EIB 16.01.34 - Green Bond	Government	2,7%	Luxembourg
XS2443893255 - Nordea Bank 16.02.27 - Green Bond	Financial services	2,7%	Finland
FR0013459757 - Caisse Franç de Fin Local 13.11.29 - Green Bond	Government	2,7%	France

EU000A3K4DW8 - European Union 04.02.33 - Green Bond	Government	2,7%	Belgium
XS2776890902 - AP Moeller Maersk AS 05.03.32 - Green Bond	Industrials	2,6%	Denmark
XS2790910272 - Banco Bilbao Vizcaya Arg. 26.03.31 - Green Bond	Financial services	2,6%	Spain
FR0013234333 - France OAT 25.06.39 - Green Bond	Government	2,6%	France
XS2821745374 - Verbund AG 17.05.31 - Green Bond	Utilities	2,6%	Austria
ES00001010J0 - Comunidad de Madrid 31.10.29 - Green Bond	Government	2,6%	Spain
US92343VES97 - Verizon Communications 08.02.29 - Green Bond	Communication	2,5%	United States
XS2055744689 - Eurofima 10.10.34 - Green Bond	Government	2,5%	Switzerland
XS2475954900 - KFW 07.06.32 - Green Bond	Government	2,5%	Germany

What was the proportion of sustainability-related investments?

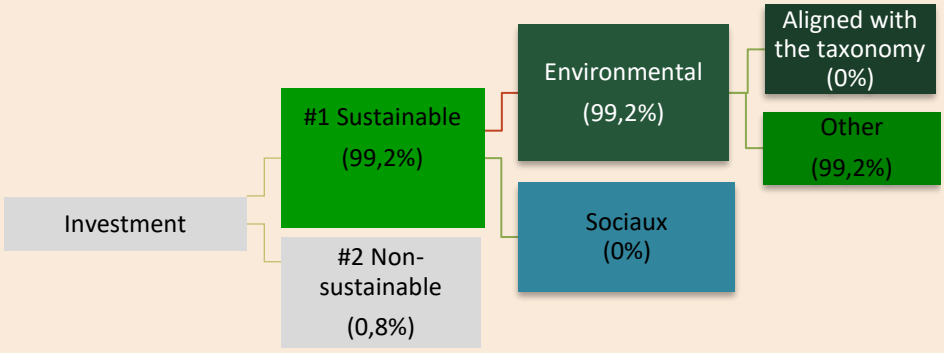
The proportion of sustainability-related investments, i.e. investments in green bonds aligned with the ICMA GBP, averaged 99,2% over the period under review. In the previous period under review, this percentage was 95,0%. The difference is solely due to the investment of cash.

What was the asset allocation?

The product invests exclusively in green bonds that follow the ICMA GBPs. The proportion of these investments averaged 99,2% during the period under review.

The non-sustainable share of the product only relates to demand deposits for uninvested cash purposes. Cash holdings made up 0,8% of the portfolio over the period under review.

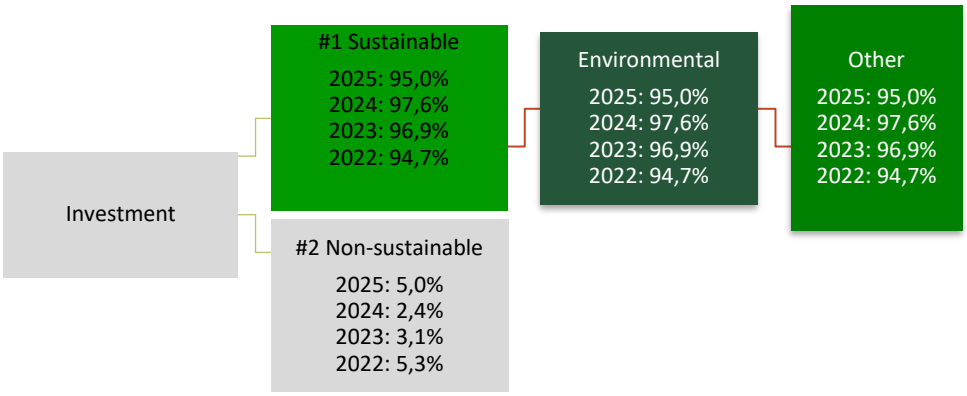
Asset allocation describes the share of investments in specific assets.



Category **#1** **Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2** **Unsustainable** includes investments that are not considered to be sustainable investments.

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



The differences are due to cash investments or liquidity requirements. Investments were exclusively made in green bonds that comply with the exclusion policy.

In which economic sectors were the investments made?

On average over the period under review, investments were allocated to the following economic sectors.

Sector	Weighting
Government	56,7%
Utilities	12,1%
Financial services	21,1%
Industrials	5,0%
Communications Services	2,6%
Consumer Discretionary	1,7%
Healthcare	0,0%
Uninvested cash	0,8%

These economic sectors were linked to companies in the portfolio issuing green bonds.
It is also possible to present the activities to which proceeds from the green bonds held were directed, which gives us a better understanding of the sustainability of these securities. For bonds whose proceeds have already been allocated to projects (98,10% of the average invested portfolio over the period), the breakdown by type of project is as follows.

Type of project	Percentage
Renewable energy	30,31%
Clean transport	27,50%
Green buildings	14,26%
Energy efficiency	9,68%
Water and wastewater	9,16%
Pollution prevention and control	2,20%

Eco-efficient products and processes	1,85%
Adaptation to climate change	1,78%
Other	1,64%
Natural resources and land use	1,02%
Conservation of biodiversity	0,59%

Source: LGX Datahub, post-issuance documentation

The percentage of investments was determined on the basis of market value and interest accrued on securities in the portfolio.

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

Exposure to fossil fuels	**Percentage**
Not communicated	67,8%
N/A*	26,5%
Yes	5,7%

*N/A refers mainly to investments in sovereign, supranational and agency (SSA) bonds.
It is important to note that this exposure to hydrocarbons is linked to the companies issuing the green bonds in the portfolio, not to the instruments invested. Under the ICMA principles governing portfolio investments, fossil fuels are excluded from possible financing.



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

In order to pursue its sustainable objective, the sub-fund did not take into account the criteria of the European taxonomy relating to environmentally sustainable economic activities. As the sub-fund is unable to calculate its alignment with the taxonomy, the proportion of investments aligned with the taxonomy was 0%.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the share of revenues from the green activities of the investee companies;
- of **capital expenditure** (CapEx) to show the green investments made by investment companies, for the transition to a green economy, for example;
- of **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

Has the financial product invested in fossil gas and/or nuclear energy-related activities in line with the EU taxonomy?

☐ Yes*:

☐ Fossil gas ☐ Nuclear energy

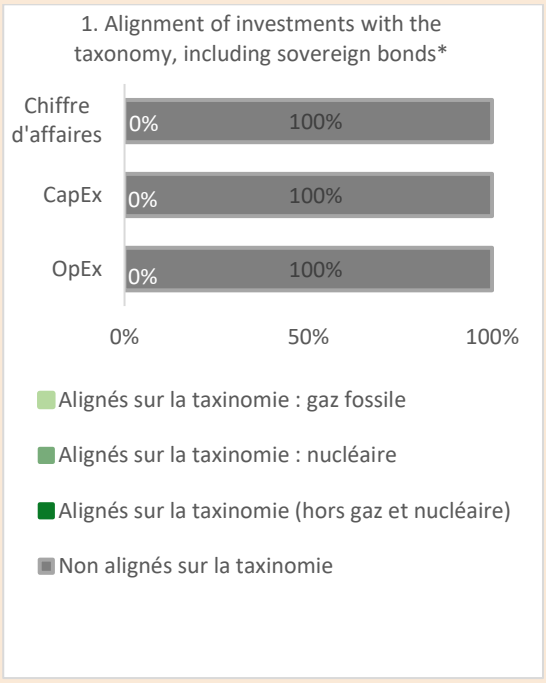
☒ No

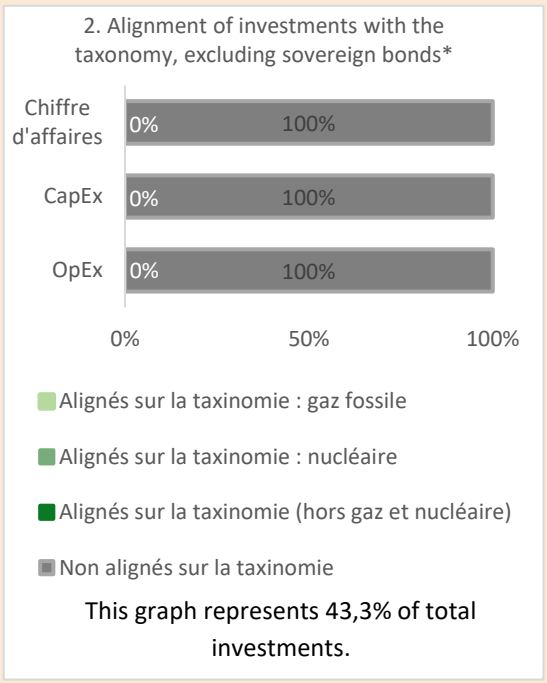
**Fossil gas and/or nuclear energy-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.*

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

Transitional activities are economic activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

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





This graph represents 43,3% of total investments.

For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.

- ***What was the proportion of investments made in transitional and enabling activities?***

N/A

- ***Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?***

N/A

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

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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy averaged 99,2% over the period under review. As the green bonds in the portfolio did not publish the

degree of taxonomy alignment of the financed projects, the product was not able to determine the level of alignment with the EU taxonomy over the period under review.



What was the share of socially sustainable investments?

N/A



What investments were included in the "non-sustainable" category, what was their purpose and were there minimum environmental or social guarantees?

The investments included in category "#2 Non-sustainable" consisted solely of demand deposits for cash purposes, and therefore did not meet minimum guarantees.
Their share in the product was 0,8% on average over the period under review.



What steps were taken to achieve the sustainable investment objective during the reporting period?

In order to achieve the product's investment objective, several controls have been put in place:

- Companies excluded under the exclusion policy were entered into the management software to ensure pre-trade control of investments.

- Spuerkeess Asset Management's ESG Committee reviewed the investments and ensured compliance with the product's investment policy.

During the reporting period, the sub-fund therefore invested its assets in green bonds, as defined in the first section of this document, while ensuring that it does not invest in securities of companies that would be excluded, with the aim of not causing significant harm to other environmental and social objectives.



What was the performance of this financial product compared to the sustainable benchmark index?

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

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

N/A

What was the performance of this financial product in relation to sustainability indicators aimed at determining the alignment of the benchmark with the sustainable investment objective?

N/A

Reference benchmarks are indices that measure whether the financial product meets the sustainable investment objective.

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

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

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

Product name: LUXFUNDS – PORTFOLIO STRATEGIC ALLOCATION
Legal Entity Identifier: 3912008TTYWILT18S245

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It has made **sustainable investments with an environmental objective: ___%**	☐ It promoted **environmental and social (E/S) characteristics** and while it did not have a sustainable investment as its objective, it had a minimum proportion of ___% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests follow good governance practices.

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

Sustainability indicators to measure how the environmental or social characteristics promoted by the financial product are achieved.

To what extent have the environmental and/or social characteristics been achieved?

The sub-fund invests at least 80% of its assets in funds that meet the requirements of Article 8 or Article 9 of Regulation (EU) 2019/2088, known as the Sustainable Finance Disclosure Regulation (SFDR), some of which may also be SRI-certified.

The sub-fund promotes environmental and social characteristics identified by Edmond de Rothschild Asset Management (France)'s proprietary fund ESG rating tool, including in particular:

- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact

- Social: employment quality, human resource management, social impact, stakeholder relations, health and safety.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

How did the sustainability indicators perform?

As at 30 June 2026, 89,90% of the UCIs held were classified under Article 8 and/or Article 9 of the SFDR and had passed the proprietary ESG filter.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product intended, in particular, to make, and how did those investments contribute to these objectives?

The sub-fund does not pursue a sustainable investment objective within the meaning of the SFDR.

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

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

Not applicable, as the sub-fund does not pursue sustainable investment within the meaning of the SFDR.

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

Not applicable, as the sub-fund does not pursue sustainable investment within the meaning of the SFDR.

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



Not applicable, as the sub-fund does not pursue sustainable investment within the meaning of the SFDR.

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

The sub-fund takes into account the following principal adverse impacts:
Negative impact indicators, in particular the PAI indicators provided by the management companies of the UCIs in which the sub-fund invests, were taken into account in the sub-fund's investment process and our ESG rating model.

Asset allocation describes the share of investments in specific assets.



What were the principal investments made by this financial product?

The list includes investments accounting for **the largest proportion of the financial products** investments during the reference period, namely: 14/11/2025 to 30/06/2026

Investissements les plus importants	Secteur	% d'actifs	Pays
VisionFund - Euro Inv. Grade Corp Bonds I EUR	Divers (OPC)	13,84%	Zone Euro
AMUNDI GLOBAL AGG SRI 1-5 UCITS ETF HE DR	Divers (Indice)	13,63%	Monde
EdR SICAV - Ultim K - USD	Divers (OPC)	13,09%	Monde
VisionFund - US Equity LC Quantcore I USD	Divers (OPC)	9,82%	United States
Schroder ISF EURO Hi Yld C Acc EUR	Divers (OPC)	6,57%	Zone Euro
VisionFund - US Equity Large Cap Core I USD	Divers (OPC)	6,01%	United States
EdR SICAV - Ultim K - EUR (H)	Divers (OPC)	4,89%	Monde
MOR ST EMER MARKET DB OPP-I	Divers (OPC)	4,79%	Emerging
VisionFund - Europe Core I EUR	Divers (OPC)	4,09%	Europe
GOLDMAN SACHS EUROP COR E-IA	Divers (OPC)	3,84%	Europe
VisionFund - Japan Equity Value I JPY	Divers (OPC)	3,14%	Japan
ISHARES EDGE MSCI USA QLY	Divers (Indice)	3,01%	United States
VisionFund - Emerging Markets Equity I EUR (H)	Divers (OPC)	2,82%	Emerging
AKO GLOBAL UCITS FUND-A2	Divers (OPC)	2,76%	Monde
ISHARES NASDAQ 100	Divers (Indice)	2,49%	United States

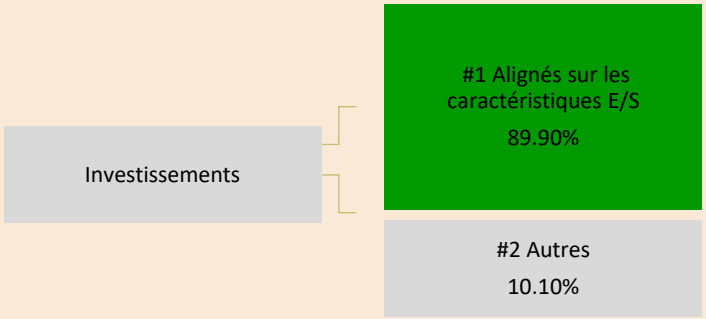
The data are calculated on the basis of the sub-fund's assets, adjusted to exclude exposure to derivatives, cash accounts and money market instruments.
These main investments are presented by their average weighting over the reference period, calculated using portfolio positions recorded each month.



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?



Category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments. This includes investments held for hedging purposes and cash held as ancillary liquid funds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emissions limits and switching to electricity from renewable sources or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

In which economic sectors were the investments made?

Sector breakdown at 30/06/2026*

Miscellaneous (UCIs)	18,27%
Miscellaneous (Indices)	16,76%
Liquid funds	11,09%
Information technology	10,90%
Finance	9,95%
Government bonds	6,55%
Industrials	4,80%
Telecommunications	4,43%
Consumer Discretionary	3,59%
Healthcare	3,32%
Public Services	2,90%
Materials	1,80%
Energy	1,69%
Basic consumer goods	1,66%
Real Estate	1,46%
Agency	0,48%
Interest rate derivatives	0,36%
Total	100,00%

*Breakdown at 30.06.26, calculated on a look-through basis for the underlying UCIs of the Edmond de Rothschild Group

The fund had no exposure to fossil fuels.

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

The sub-fund's strategy does not target sustainable investments.

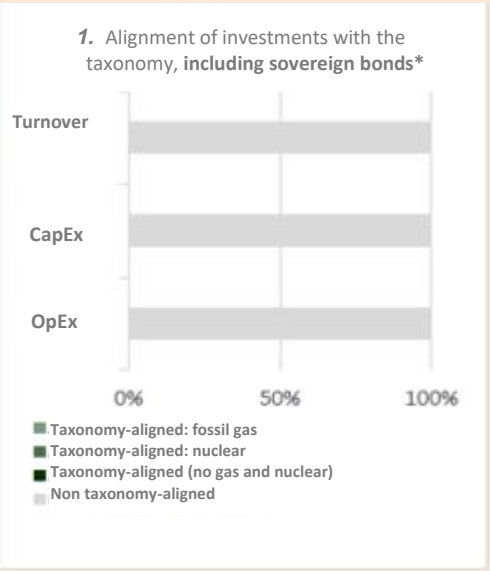
- ***Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy[12]?***

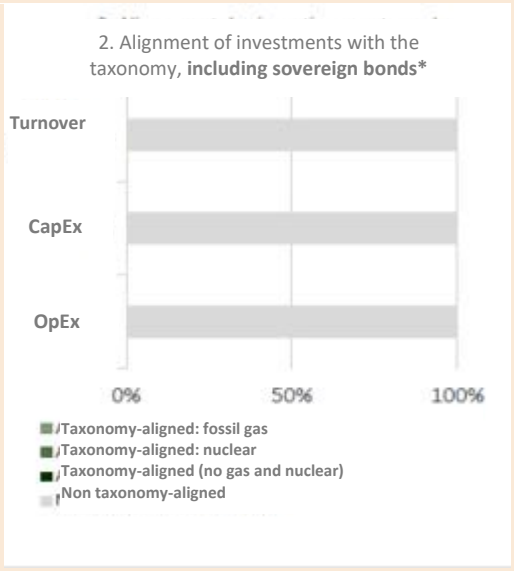
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

All figures presented in the tables below are derived from the companies' taxonomy reports and do not include estimates.
Figure 2. This graph represents 100% of total investments
The share of taxonomy alignment for the reference year is 0%.

[12] Fossil gas and/or nuclear energy-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?***

Not applicable.



The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU 2020/852 taxonomy.



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

Not applicable.



What was the share of socially sustainable investments

Not applicable.



What investments were included in the "Other" category, what was their purpose and did minimum environmental or social guarantees apply to them?

Investments in the 'Other' category mainly consist of cash accounts associated with exposures to derivatives.

ETFs and alternative UCIs that are not covered by EdR's external UCI ESG rating model are also taken into account.

ETFs and alternative UCIs are used for efficient portfolio management, particularly to gain exposure to, or diversify across, certain asset classes or investment strategies where deemed appropriate. These instruments are also selected in order to optimise the implementation of the fund's investment strategy.

No specific minimum environmental or social safeguards apply to these investments.



What measures were taken to comply with the environmental and/or social characteristics during the reporting period?

Dashboards available to the sub-fund's managers enable them to monitor the various ESG indicators.

The EETs of external UCIs are also used for this purpose.

Finally, the proprietary ESG filter is applied to target UCIs. This consists in verifying the minimum exclusion requirements (negative selection criteria), the minimum general ESG requirements (companies that make a positive environmental or social contribution or endeavour to reduce their principal adverse impacts) and minimum requirements for the Environmental, Social and Governance pillars.



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

Not applicable. No reference benchmark has been designated for this product.

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

  Not applicable.

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

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indices that measure whether the financial product achieves the environmental or social characteristics it promotes.