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R.C.S. LUXEMBOURG B45423

## **Annual report including audited financial statements as at 30th June 2024**

### **Legal disclaimer**

This report is an information document for shareholders. Shares can only be subscribed for based on the prospectus or the key information document (KID), accompanied by the most recent annual report and the most recent semi-annual report, if this was published after the annual report. These documents will be sent free of charge to anyone who wishes to receive them.

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

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## Organisation

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	<p>Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors</p> <p>Guy HOFFMANN Banque Raiffeisen S.C. Board member</p> <p>Guy ROSSELJONG Independent board member</p>
<b>Management Company</b>	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
<b>Supervisory Board of the Management Company</b>	Doris ENGEL Jean FELL Christian STRASSER
<b>Executive Board of the Management Company</b>	Hélène CORBET-BIDAUD Carlo STRONCK
<b>Custodian bank</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative agent</b>	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023)</p> <p>Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)</p>
<b>Investment Advisor</b>	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)
<b>Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)</b>	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG

**Organisation (continued)****Cabinet de révision agréé**

DELOITTE Audit  
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**Distributors**

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LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.  
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**Initiators**

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## Report on activities of the Board of Directors

Global financial markets have experienced a period of sharp fluctuations, influenced by various economic and geopolitical factors. After strong gains in early 2023, global equities posted negative returns in the third quarter due to rising bond yields and increasing economic uncertainty. However, the fourth quarter saw a notable recovery, supported by expectations of interest rate cuts by the US Federal Reserve (Fed) in 2024. The enthusiasm for artificial intelligence (AI) also contributed to a strong performance in the first quarter of 2024. The MSCI World gained 23.05%<sup>1</sup>.

In Europe, equities came under pressure in the third quarter of 2023, mainly due to concerns about rising interest rates. However, the fall in inflation in September revived hopes of a pause in rate hikes by the European Central Bank (ECB). The last quarter of 2023 and the beginning of 2024 were positive for European equities, with notable gains in the Real Estate and Information Technology sectors, despite modest economic growth. The MSCI Europe gained 14.33%.

In the US, equities showed signs of weakness in the third quarter of 2023 as the initial optimism towards a “soft landing” led by the Fed faded. However, the year ended on a positive note with significant gains in the fourth quarter, supported by expectations of interest rate cuts and solid corporate earnings, particularly in the Information Technology and Communications Services sectors. The MSCI North America gained 26.32%<sup>1</sup>.

The Japanese market has shown resilience despite corrections in the third quarter of 2023 due to rising interest rates. The fourth quarter saw a positive performance thanks to solid corporate earnings and strong domestic demand. The first quarter of 2024 was exceptionally strong, with the Nikkei reaching record levels, supported by an accommodative monetary policy from the Bank of Japan (BOJ) and increased consumer spending. The MSCI Japan gained 15.50%<sup>1</sup>.

In China, equities suffered significant declines in August 2023, particularly in the Real Estate sector. Despite the government's efforts to stimulate the market, economic concerns persisted. However, the second quarter of 2024 showed a modest recovery as investors gradually regained confidence in the Chinese market, attracted by low valuations and the announcement of economic support measures. The MSCI China was virtually unchanged, posting a gain of +0.37%<sup>1</sup> over the period.

In terms of sector performance at the global level, the best performing sectors were Technology, Communications Services, Finance and Energy. Conversely, the Consumer Staples, Real Estate and Utilities sectors were the worst performers. The Energy sector posted mixed performances, benefiting from oil production cuts by Saudi Arabia and Russia in the third quarter of 2023, but seeing oil prices fall in the fourth quarter. The Information Technology sector was particularly volatile, with notable weakness in the third quarter of 2023 followed by a recovery in the fourth quarter and early 2024, thanks to optimism generated by AI and strong corporate earnings. The Real Estate sector, meanwhile, benefited from expectations of interest rate cuts, particularly in Europe, where it posted strong gains in the fourth quarter of 2023.

In conclusion, from mid-2023 to mid-2024, global financial markets went through periods of volatility and opportunity. Global indices moved in line with rising interest rates, geopolitical tensions and sectors such as Energy, Information Technology and AI. Performance was strong despite some persistent concerns.

1. Performance calculated in Euros

## Report on activities of the Board of Directors (continued)

### Lux-Equity Global

At the end of the reference period, the Lux-Equity Global - Class A sub-fund posted positive performance of 15.82%, while the Lux-Equity Global - Class M sub-fund gained 16.19%.

The investment approach has been agile and dynamic. US and European equities were sold in August to capitalise on the rebound in equity markets. The emphasis was placed on Consumer Staples at the expense of Consumer Discretionary, and profits were made on a long-standing preferred sector: Technology.

After the stock market rally at the end of the year, the positioning was revised. Market segments that benefited less from the rise in 2023, such as the European banking sector and small caps, were favoured.

The European equity allocation was revised upwards in the portfolios at the beginning of May to take advantage of the sharp rebound in growth in the region and the rate cuts hinted at by the ECB. However, at the end of the period, and particularly following the announcement of the dissolution of the French National Assembly, the share of the European banking segment was revised downwards in favour of Technology.

Sector allocation at the end of the period therefore continued to favour Consumer Discretionary, Communications Services and Technology. However, caution remains the watchword on Basic Materials, with the exception of mining stocks exposed to copper.

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

### Lux-Equity Europe

At the end of the reference period, the Lux-Equity Europe - Class A sub-fund posted positive performance of 9.94%, while the Lux-Equity Europe - Class M sub-fund gained 10.29%.

The start of the second half of 2023 was marked by a significant correction. In this phase of decline, the allocation to Technology was reduced, mainly due to the potential risks of postponement and reduction of IT expenses. In addition, a tactical reduction in exposure to Consumer Discretionary was made as valuations appeared high.

The end of the year finally provided some relief to investors as equities rallied around optimism regarding a pause in the Fed and ECB rate hikes. It was during this phase that the allocation to the Financial sector was increased. Indeed, this sector inspired a positive outlook, taking into account the publication of strong results and the benefits of a high rate environment. This decision was beneficial as the sector recorded the best performance in Europe over the period.

On the other hand, the optimism inspired by Utilities in an environment where rates seemed to have peaked did not pay off, and exposure to the sector was reduced in early 2024 at the expense of Consumer Discretionary in order to increase cyclicality and participate in the rise in real wages. At the same time, a more cautious approach was adopted on Consumer Staples, which, in the soft landing scenario that seemed to prevail at the time, would not be the first to rebound. The sector was ultimately the worst performer in Europe over the period.

At the beginning of the year, positions were built in the small cap segment which has significantly underperformed large cap stocks over the past two years and is now at a very attractive relative valuation. Also, given the drop in rates that could kick-start the economy, this segment is likely to see a comeback in 2024, even if at this stage the rebound remains timid.

In the Materials sector, it was decided to play the copper theme, particularly via Anglo American. This company should benefit from the energy transition, and while BHP's takeover bid failed, it has highlighted the interest of mining companies in this sector and in a "buy" versus "build" momentum to source quality assets. Nevertheless, due to the slow recovery in China, caution remains warranted, except with regard to copper, where the imbalance between supply and demand should support prices.

In March, a more positive view was adopted of the Communications Services sector, betting on consolidation and the end of the capex cycle in Europe. This consolidation could offer opportunities for growth and cost reduction. At the same time, exposure to the Industrials sector was increased to take advantage of the economic recovery in Europe. The Real Estate sector, which had previously been absent, entered the allocation in February, benefiting from favourable economic conditions and renewed interest in tangible assets. It was one of the best performing sectors in Europe over the period.

## Report on activities of the Board of Directors (continued)

The investment approach remains selective, focusing on sectors and companies well positioned to take advantage of the current economic conditions. Key portfolio positions include ASML, Novo Nordisk, AstraZeneca, BE Semiconductors, Novartis, Nestlé, Vallourec, Roche Holding, and LVMH.

The main positive contributions to the portfolio came from Rolls-Royce Holdings PLC, Stellantis, Solvay, Novo Nordisk, Unicredit and GSK. On the other hand, Ubisoft, Vallourec, ST Microelectronics NV, Dassault Aviation SA, Roche Holding, Société Générale, and Adyen weighed on performance.

### Lux-Equity North America

The Lux-Equity North America - Class A sub-fund recorded a positive performance of 19.45% at the end of the reporting period. The Lux-Equity North America - Class M sub-fund posted a performance of 19.84%.

The period under review was characterised by a marked dispersion in the direction of the markets, subject to the influence of two distinct performance regimes. The first part of the second half of 2023 was marked by a significant correction. The MSCI North America fell 7.60%, reflecting investors' uncertainty about the prospect of a prolonged period of high rates. This fear has been exacerbated by diverging signals from the Fed, which has increased its cautious guidance on the conduct of its monetary policy.

This lack of visibility led to a downturn in the sectors most dependent on the economic cycle, where financials and technology stocks were the hardest hit within the fund.

The shift in momentum took place in November 2023. It coincided with the repricing of the markets by anticipating a total number of rate cuts, with investors growing more confident in the possibility of a soft landing scenario. Statements perceived as "accommodative" by the Fed Chairman, stimulated by ongoing disinflationary momentum, as well as encouraging signs of economic recovery, largely triggered the compression of risk premiums. As one of the key factors in the narrative of a pivot in monetary policy over this period, the movement resulted in an almost historic rise in equity indices until the end of 2023, underscored, moreover, by a style factor very favourable to so-called "growth" stocks.

In support of the sustainability of this trend, changes were made to the Lux-Equity North America sector allocation. Exposure to cyclically sensitive stocks, represented by the Consumer Discretionary and Financial sectors, was increased, to the detriment of Consumer Staples. The rating adjustment to neutral was made in response to a convergence of signals intrinsically unfavourable to the sector.

In the first half of 2024, global equity markets continued to benefit from the positive momentum of the previous year. Successive upward revisions to US GDP data provided additional momentum for AI, the results of which supported a persistent earnings growth assumption. Despite the emergence of new tensions on bond yields, US indices profited eagerly from the enthusiasm for the AI theme, concentrated on semiconductor stocks whose technical exposure was increased on the fund at the beginning of the financial year, particularly through the purchase of Super Micro Computer.

The extension of the positive bias on the sectors most sensitive to the fall in interest rates was accentuated in the fund from February 2024, with a revaluation of the positioning in the Industry, Real Estate and Communications Services sectors. The small- and mid-cap segment, which is attractive in terms of valuation and positively correlated to the easing of bond yields, also saw its participation consolidated.

In line with the movement to withdraw from defensive sectors, the fund's positioning in Utilities was revised downwards in March 2024. The deterioration in the sector's fundamentals, affected by the fall in electricity prices, proved to be one of the more negative factors in the investment rationale.

Finally, favourable expectations regarding the acceleration of growth in technology stocks led to a revaluation of the Information Technology sector at the end of the period. The structural opportunities identified within the sector, strengthened by the digital transformation imperatives driven by AI, underpinned the management decision, which nevertheless remains focused on selectivity.



## Report on activities of the Board of Directors (continued)

### Lux-Equity Emerging Markets

At the end of the reference period, the Lux-Equity Emerging Markets sub-fund posted performance of 15.10% for the A class and 15.44% for the M class.

Emerging markets experienced a period of stagnation between the beginning of the reference period and January 2024. This inertia was caused by suspended and declining Chinese markets, offsetting the rise in other markets such as the Indian market. Indeed, the Chinese market fell significantly until mid-January, before rebounding as macroeconomic figures proved more resilient than expected. Emerging markets posted a period of positive performance, thanks in particular to the rebound in Chinese activities, while the Indian market continued its upward trend.

During the reporting period, the fund was underweight China amid an economic slowdown, while the exposure to India was increased to benefit in particular from the country's structural growth. The fund is also overweight South Korea and Latin America.

### Lux-Equity Low Volatility

The Lux-Equity Low Volatility - Class M sub-fund posted a performance of +11.52% at the end of the reporting period. The Lux-Equity Low Volatility - Class A sub-fund posted a performance of +11.17%.

As the investment strategy seeks to mitigate performance volatility and beta, the allocation remains structurally defensive, and the primary sectors represented remain Healthcare, Real Estate, Consumer Staples and Utilities.

Conversely, we are less positioned in the Finance, Industry and Consumer Discretionary sectors due to their cyclical nature and in order to mitigate the sub-fund's volatility. Similarly, remaining in line with the investment strategy, the Technology sector is encouraging caution.

During the period under review, there were no significant changes in the sub-fund's allocation.

### Lux-Equity High Dividend

Over the entire range considered, Lux Equity High Dividend - Class A maintained a strong trajectory, posting an increase of +10.36% despite a performance dominated by a small number of large caps in Technology. Lux Equity High Dividend - Class B posted a performance of +7.26%.

After a phase of hesitant development in the third quarter of 2023, the dissipation of uncertainties regarding a hard landing scenario prompted a further increase until the fourth quarter of 2023. While maintaining a strategy based on companies that stand out for their potential returns, the fund managed to capture part of the outperformance generated by the higher beta Technology segment, thanks to a large allocation in Microsoft, Qualcomm and Accenture.

Under the combined effect of a resilient economy and a higher-than-expected earnings cycle, indices continued their upward trend at the beginning of the year, boosted by the artificial intelligence theme. However, the market rebounds in the Consumer Staples and Energy sectors lacked conviction in the first quarter of 2024, constrained by the dominance of technology stocks, which largely captured investor favour. In relative terms, the SICAV maintained a low weighting in Consumer Discretionary stocks, penalising the fund's positioning.

A few sector adjustments were made during the interval. The Communications Services sector was strengthened through the acquisition of leaders such as Orange and Verizon. In particular, the sector was assessed as a key beneficiary of better FCF trends, strong business momentum and potential dividend increase. Exposure to financials was also increased by taking a position in AXA at the beginning of the year.

In the second quarter of 2024, the markets demonstrated a more fragile equilibrium than in the first period, so the focus was particularly on the most consistent companies in terms of dividend growth, with solid balance sheets and attractive fundamentals. The selection effect led to new positions being taken in KPN and Publicis at the end of the period.

The positions in Cisco Systems, Sandoz and Keurig Dr Pepper were sold for reasons of risk rebalancing, in order to provide better diversification to the fund's exposure.

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

## Report on activities of the Board of Directors (continued)

### Lux-Equity Best Sectors

At the end of the period under review, the Lux-Equity Best Sectors sub-fund recorded a total return of 7.26%. At the beginning of the period, the fund was invested in the Technology and Utilities sectors in the face of the recession risks that weighed on the market at the time.

Gradually, the fund has become more risk-friendly, especially at the end of 2024. At the end of 2023, the Finance sector, particularly via European banks, was introduced into the sub-fund in order to benefit from a recovery in the European economy and favourable interest rate levels.

The pro-risk stance was reinforced in the first half of 2024, in particular by adding the Consumer Discretionary sector to the detriment of the Utilities sector. Finally, Communications Services, one of the key sectors of the artificial intelligence revolution, was introduced in order to gain exposure to this buoyant theme.

At the end of the period, the fund was invested in the Finance, Communications Services and Consumer Discretionary sectors.

### Lux-Equity Green

The Lux-Equity Green - Class A sub-fund posted positive performance of 1.19% at the end of the reporting period. The Lux-Equity Green - Class M sub-fund posted positive performance of 1.51%.

The sub-fund is made up of companies that have a significant positive impact on the environment as well as high environmental ratings. It brings together a number of industrials and utilities, which are the key players in the energy transition (e.g. Neoen). Investments are also made in companies which, because of their business activities, support the transition to a carbon-neutral economy, but which publish less data on their environmental impact (e.g. Enphase Energy). Lastly, companies that are engaged in more traditional activities but make considerable efforts to reduce their environmental impact, develop environmental policies, and set ambitious specific quantitative targets (e.g. Forvia).

During the period under review, exposure to Materials & Services for Housing and Industry, particularly Insulation, was increased through a new position in Saint Gobain. We also initiated positions in solar tracking systems, with Array Technologies and Nextracker.

Following the announcement of the new ESMA rules and in line with the current investment policy, the positions in Colgate and Canadian National Railway were closed during the second quarter of 2024. The former was due to controversies and an activity deemed harmful, while the latter is exposed to oil for more than 10% of its revenues. In order to diversify, a position was also initiated in Microsoft.

The sustainability objective of the Lux-Equity Green sub-fund is documented more comprehensively in an appendix to this document.

On 19th July 2024, the new LUXFUNDS SICAV will absorb the LUX-Equity SICAV.

The LUX-Equity sub-funds will be absorbed by transferring their assets and liabilities to the LUXFUNDS sub-funds as follows:

Contributing Companies / Absorbed Sub-funds and classes:	Acquiring Company / Acquiring Sub-funds and classes:
LUX-EQUITY - EUROPE Class A - Accumulation	LUXFUNDS - EQUITY EUROPE Class A - Accumulation
LUX-EQUITY - EUROPE Class M - Accumulation	LUXFUNDS - EQUITY EUROPE Class M - Accumulation
LUX-EQUITY - EMERGING MARKETS Class A - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class A - Accumulation
LUX-EQUITY - EMERGING MARKETS Class M - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class M - Accumulation

**Report on activities of the Board of Directors (continued)**

LUX-EQUITY - NORTH AMERICA Class A - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class A - Accumulation
LUX-EQUITY - NORTH AMERICA Class M - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class M - Accumulation
LUX-EQUITY - GLOBAL Class A (EUR) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (EUR) - Accumulation
LUX-EQUITY - GLOBAL Class A (USD) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (USD) - Accumulation
LUX-EQUITY - GLOBAL Class M - Accumulation	LUXFUNDS - EQUITY GLOBAL Class M - Accumulation
LUX-EQUITY - GREEN Class A - Accumulation	LUXFUNDS - EQUITY GREEN Class A - Accumulation
LUX-EQUITY - GREEN Class M - Accumulation	LUXFUNDS - EQUITY GREEN Class M - Accumulation
LUX-EQUITY - BEST SECTORS Class A - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class A - Accumulation
LUX-EQUITY - BEST SECTORS Class M - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class M - Accumulation
LUX-EQUITY - LOW VOLATILITY Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY - LOW VOLATILITY Class M - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation
LUX-EQUITY - HIGH DIVIDEND Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY - HIGH DIVIDEND Class B - Distribution	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY - HIGH DIVIDEND Class M - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation

For more information, the merger plan can be viewed on the internet at the following link:  
<https://www.luxfunds.lu/en/news/restructuring-of-our-investment-funds-offering>

Luxembourg, 13th August 2024

The Board of Directors

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

To the Shareholders of  
LUX-EQUITY  
1, place de Metz  
L-1930 LUXEMBOURG

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of LUX-EQUITY (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of the securities portfolio and other net assets as at June 30, 2024 and the statement of operations and 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, 2024, and of the results of their operations and changes in 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.

### Emphasis of Matter

We draw attention to Note 13 of these financial statements, which indicates the decision of restructuring of SICAV by absorption of its compartments into a single SICAV with multiple compartments which belongs to the same range of SICAVs managed by SPUERKESS asset MANAGEMENT S.A. ("lux | SICAVs"). The decision to merge was taken by the Board of Directors of SICAV on March 3, 2022.

The merger took effect on July 19, 2024 by absorption of the SICAV compartments into a single SICAV with multiple compartments which belongs to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT (“lux | funds”). Consequently, the LUX-EQUITY SICAV is dissolved without being put into liquidation.

Our opinion is not modified in respect of this matter.

### **Other information**

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

October 21, 2024

**Combined statement of net assets**

as at 30th June 2024  
(in EUR)

**Assets**

Securities portfolio at market value	916,053,074.25
Cash at banks	23,918,710.93
Receivable on sales of securities	56,722,840.07
Receivable on treasury transactions	5,100.71
Receivable on issues of shares	6,378,742.71
Income receivable on portfolio	504,959.89
Bank interest receivable	314,359.24
	<hr/>
Total assets	1,003,897,787.80

**Liabilities**

Payable on purchases of securities	55,598,555.31
Payable on treasury transactions	7,960.07
Payable on redemptions of shares	1,926,475.21
Bank interest payable	1,778.21
Expenses payable	969,331.32
	<hr/>
Total liabilities	58,504,100.12
	<hr/>
Net assets at the end of the year	945,393,687.68

**Combined statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	16,425,302.39
Bank interest	853,718.92
Other income	265,627.72
Total income	17,544,649.03

**Expenses**

Advisory fees	3,362,337.02
Management fees	4,979,322.14
Custodian fees	642,843.21
Banking charges and other fees	89,895.91
Transaction fees	1,524,576.31
Central administration costs	664,111.61
Professional fees	85,045.84
Other administration costs	272,388.46
Subscription duty ("taxe d'abonnement")	349,974.00
Bank interest paid	2,900.30
Other expenses	97,282.41
Total expenses	12,070,677.21

Net investment income	5,473,971.82
-----------------------	--------------

**Net realised gain/(loss)**

- on securities portfolio	61,257,102.39
- on forward foreign exchange contracts	383.44
- on foreign exchange	92,162.92
Realised result	66,823,620.57

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	21,210,967.59
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Result of operations	88,034,588.16
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Dividends paid	-152,384.46
----------------	-------------

Subscriptions	200,624,627.17
---------------	----------------

Redemptions	-193,998,966.92
-------------	-----------------

Total changes in net assets	94,507,863.95
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Total net assets at the beginning of the year	849,646,976.29
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Revaluation difference	1,238,847.44
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Total net assets at the end of the year	945,393,687.68
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**LUX-EQUITY GLOBAL****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	182,935,238.44
Cash at banks	2,299,204.49
Receivable on sales of securities	11,025,233.87
Receivable on treasury transactions	5,100.71
Receivable on issues of shares	386,717.91
Income receivable on portfolio	55,511.99
Bank interest receivable	60,076.60
Total assets	196,767,084.01

**Liabilities**

Payable on purchases of securities	6,129,672.46
Payable on redemptions of shares	340,526.28
Bank interest payable	34.16
Expenses payable	189,083.05
Total liabilities	6,659,315.95
Net assets at the end of the year	190,107,768.06

**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	401,802.4226	EUR	296.90	119,296,142.76
M	322,525.2077	EUR	160.07	51,625,734.63
USD	64,620.0295	USD	318.16	19,185,890.67
				190,107,768.06

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

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	2,465,576.12
Bank interest	207,609.34
Other income	16,925.84
Total income	2,690,111.30

**Expenses**

Advisory fees	715,186.50
Management fees	1,044,452.37
Custodian fees	136,808.76
Banking charges and other fees	17,784.55
Transaction fees	312,175.85
Central administration costs	123,893.95
Professional fees	18,193.83
Other administration costs	43,343.75
Subscription duty ("taxe d'abonnement")	70,588.08
Bank interest paid	65.22
Other expenses	18,371.07
Total expenses	2,500,863.93

Net investment income	189,247.37
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**Net realised gain/(loss)**

- on securities portfolio	21,462,277.82
- on forward foreign exchange contracts	533.12
- on foreign exchange	120,281.33
Realised result	21,772,339.64

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	4,895,830.47
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Result of operations	26,668,170.11
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Subscriptions	22,372,122.07
---------------	---------------

Redemptions	-40,103,025.58
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Total changes in net assets	8,937,266.60
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Total net assets at the beginning of the year	181,170,501.46
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Total net assets at the end of the year	190,107,768.06
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**LUX-EQUITY GLOBAL****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	168,716,148.78	181,170,501.46	190,107,768.06

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
EUR	EUR	229.46	256.35	296.90
M	EUR	122.92	137.76	160.07
USD	USD	240.01	279.67	318.16

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR	451,355.9412	37,389.7362	-86,943.2548	401,802.4226
M	334,128.7237	60,027.4886	-71,631.0046	322,525.2077
USD	75,822.6918	10,119.7022	-21,322.3645	64,620.0295



## LUX-EQUITY GLOBAL

### Statement of investments and other net assets

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	26,656	Commonwealth Bank of Australia	2,104,597.42	2,115,972.09	1.11
AUD	5,397	CSL Ltd	963,905.27	992,880.98	0.52
			3,068,502.69	3,108,853.07	1.63
CAD	54,593	Bank of Nova Scotia	2,317,203.19	2,330,098.91	1.23
CAD	71,975	Lundin Mining Corp Reg	725,980.09	747,624.31	0.39
			3,043,183.28	3,077,723.22	1.62
CHF	13,838	Nestlé SA Reg	1,414,557.34	1,318,142.67	0.69
CHF	6,896	Roche Holding Ltd Pref	1,875,484.08	1,786,869.56	0.94
CHF	3,753	Swisscom Ltd Reg	1,967,438.37	1,970,265.58	1.04
			5,257,479.79	5,075,277.81	2.67
DKK	9,333	Novo Nordisk AS B	901,846.76	1,258,476.60	0.66
EUR	9,154	Allianz SE Reg	1,951,210.80	2,375,463.00	1.25
EUR	3,002	ASML Holding NV	2,816,280.78	2,894,528.40	1.52
EUR	5,574	Dr Ing hc F Porsche AG	564,603.34	387,504.48	0.20
EUR	417	Hermes Intl SA	685,834.75	892,380.00	0.47
EUR	33,174	Iberdrola SA	368,176.38	401,903.01	0.21
EUR	1,871	L'Oréal SA	684,984.00	767,203.55	0.40
EUR	3,805	LVMH Moët Hennessy L Vuit SE	2,442,721.91	2,715,248.00	1.43
EUR	7,094	Mercedes-Benz Group AG Reg	491,243.18	458,059.58	0.24
EUR	6,522	Schneider Electric SE	1,467,840.54	1,462,884.60	0.77
EUR	4,976	Siemens AG Reg	733,587.52	864,430.72	0.45
EUR	27,458	Stellantis NV	499,051.38	507,149.26	0.27
EUR	13,165	Totalenergies SE	630,615.94	820,574.45	0.43
EUR	14,708	Vinci SA	1,649,807.56	1,446,973.04	0.76
EUR	28,007	Vonovia SE	731,596.82	743,585.85	0.39
			15,717,554.90	16,737,887.94	8.79
GBP	24,933	Anglo American Plc	623,056.54	735,915.15	0.39
GBP	25,252	British American Tobacco Plc	716,146.57	723,882.30	0.38
GBP	156,859	HSBC Holdings Plc	1,282,012.60	1,265,516.90	0.67
GBP	24,398	Relx Plc	984,301.70	1,047,374.96	0.55
			3,605,517.41	3,772,689.31	1.99
JPY	55,000	Hitachi Ltd	1,073,653.86	1,148,924.71	0.60
NOK	67,891	DNB Bank ASA	1,239,528.94	1,247,599.59	0.66
USD	15,283	Abbott Laboratories	1,471,110.48	1,481,948.98	0.78
USD	29,422	Alphabet Inc A	4,866,734.13	5,001,135.96	2.63
USD	21,405	Amazon.com Inc	2,563,735.69	3,860,130.88	2.03
USD	21,953	Analog Devices Inc	4,671,217.21	4,676,177.47	2.46
USD	44,096	Apple Inc Reg	5,417,593.16	8,666,946.17	4.56
USD	4,930	Automatic Data Processing Inc	1,110,103.49	1,098,116.55	0.58
USD	61,035	Bank of America Corp	1,858,202.54	2,265,175.39	1.19
USD	7,016	Berkshire Hathaway Inc	2,680,723.09	2,663,408.73	1.40
USD	2,488	BlackRock Inc	1,597,511.03	1,827,969.54	0.96
USD	494	Booking Holdings Inc	1,705,211.97	1,826,223.40	0.96
USD	2,282	Broadcom Inc Reg	3,394,606.22	3,419,017.79	1.80
USD	3,509	Caterpillar Inc Reg	771,201.53	1,090,750.19	0.57
USD	12,163	CMS Energy Corp	700,131.63	675,684.39	0.36
USD	20,500	Coca-Cola Co	1,212,990.62	1,217,641.84	0.64
USD	45,581	Comcast Corp A	1,718,151.23	1,665,688.65	0.88

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

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

**LUX-EQUITY GLOBAL****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,239	Costco Wholesale Corp	971,162.63	982,771.19	0.52
USD	5,739	Danaher Corp	1,056,619.82	1,338,082.45	0.70
USD	4,200	Eaton Corp Plc	1,251,599.82	1,228,919.37	0.65
USD	1,850	Eli Lilly & Co	1,531,604.75	1,563,039.38	0.82
USD	5,464	General Electric Co	810,352.27	810,574.92	0.43
USD	4,842	Home Depot Inc	1,299,479.23	1,555,440.54	0.82
USD	8,120	Honeywell Intl Inc	1,462,828.00	1,618,089.59	0.85
USD	4,679	IQVIA Holdings Inc Reg	929,941.34	923,224.86	0.49
USD	13,261	Johnson & Johnson	1,839,465.42	1,808,723.18	0.95
USD	12,925	JPMorgan Chase & Co	1,410,641.07	2,439,539.47	1.28
USD	7,857	Lowe's Companies Inc	1,331,801.63	1,616,418.65	0.85
USD	3,881	Mastercard Inc A	1,031,260.31	1,597,743.52	0.84
USD	10,300	Mc Donald's Corp	2,314,914.99	2,449,469.95	1.29
USD	10,041	Merck & Co Inc	595,790.43	1,160,018.48	0.61
USD	7,865	Meta Platforms Inc A	3,023,232.72	3,700,718.83	1.95
USD	28,201	Microsoft Corp	7,449,251.76	11,762,259.19	6.19
USD	1,656	Netflix Inc	666,096.56	1,042,927.66	0.55
USD	58,786	NVIDIA Corp	4,491,674.58	6,777,176.60	3.57
USD	8,367	Pepsico Inc	1,226,384.77	1,287,765.31	0.68
USD	36,159	Pfizer Inc	920,889.80	944,129.17	0.50
USD	7,963	Procter & Gamble Co	1,011,635.17	1,225,511.35	0.64
USD	11,204	RTX Corp Reg	1,108,567.32	1,049,616.98	0.55
USD	14,450	Salesforce Inc	2,799,660.25	3,466,867.30	1.82
USD	20,324	Starbucks Corp	1,449,199.30	1,476,505.60	0.78
USD	5,502	Tesla Inc	1,039,866.13	1,015,990.82	0.53
USD	13,452	The Walt Disney Co	1,495,024.94	1,246,406.38	0.66
USD	2,876	Thermo Fisher Scientific Inc	1,528,759.96	1,484,162.00	0.78
USD	10,372	Uber Technologies Inc Reg	612,437.45	703,468.61	0.37
USD	5,620	Union Pacific Corp	1,181,191.55	1,186,619.26	0.62
USD	3,351	United Health Group Inc	1,052,173.35	1,592,506.77	0.84
USD	7,387	United Parcel Service Inc B	1,129,417.05	943,365.95	0.50
USD	7,461	Visa Inc A	1,889,166.77	1,827,443.70	0.96
USD	15,297	Walmart Inc Reg	636,459.96	966,554.56	0.51
			<u>88,287,775.12</u>	<u>106,228,067.52</u>	<u>55.90</u>
<b>Total shares</b>			122,195,042.75	141,655,499.77	74.52
<b>Closed-ended investment funds</b>					
USD	5,039	American Tower Corp	894,106.09	914,035.85	0.48
USD	1,295	Equinix Inc	1,006,054.48	914,330.91	0.48
<b>Total closed-ended investment funds</b>			<u>1,900,160.57</u>	<u>1,828,366.76</u>	<u>0.96</u>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	15	Oddo BHF Avenir Europe CI-EUR Cap	6,906,583.80	6,623,637.75	3.48
<b>Total investment funds (UCITS)</b>			<u>6,906,583.80</u>	<u>6,623,637.75</u>	<u>3.48</u>
<b>Tracker funds (UCITS)</b>					
EUR	186,273	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	7,759,894.32	9,414,237.42	4.95
EUR	103,500	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	3,698,499.37	4,902,795.00	2.58
EUR	52,670	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,680,099.26	1,629,609.80	0.86
			<u>13,138,492.95</u>	<u>15,946,642.22</u>	<u>8.39</u>

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

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

**LUX-EQUITY GLOBAL****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	292,008	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	8,462,485.36	9,349,378.95	4.92
USD	46,062	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	7,060,299.89	7,531,712.99	3.96
			15,522,785.25	16,881,091.94	8.88
<b>Total tracker funds (UCITS)</b>			28,661,278.20	32,827,734.16	17.27
Total investments in securities			159,663,065.32	182,935,238.44	96.23
Cash at banks				2,299,204.49	1.21
Other net assets/(liabilities)				4,873,325.13	2.56
<b>Total</b>				190,107,768.06	100.00

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

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



## LUX-EQUITY GLOBAL

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Technologies	25.79 %
Investment funds	20.75 %
Cyclical consumer goods	15.61 %
Financials	10.23 %
Healthcare	8.59 %
Non-cyclical consumer goods	5.82 %
Industrials	4.87 %
Telecommunications services	1.92 %
Real estate	0.87 %
Raw materials	0.78 %
Utilities	0.57 %
Energy	0.43 %
Total	<u>96.23 %</u>

#### Geographical classification

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

United States of America	56.21 %
Ireland	17.92 %
France	7.74 %
Switzerland	2.67 %
Germany	2.53 %
United Kingdom	1.99 %
The Netherlands	1.79 %
Australia	1.63 %
Canada	1.62 %
Denmark	0.66 %
Norway	0.66 %
Japan	0.60 %
Spain	0.21 %
Total	<u>96.23 %</u>

**LUX-EQUITY EUROPE****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	198,720,400.31
Cash at banks	6,040,347.99
Receivable on sales of securities	5,060,758.36
Receivable on issues of shares	1,925,314.38
Income receivable on portfolio	63,664.43
Bank interest receivable	71,287.32
Total assets	<u>211,881,772.79</u>

**Liabilities**

Payable on purchases of securities	10,062,242.45
Payable on treasury transactions	6,014.61
Payable on redemptions of shares	234,627.19
Expenses payable	202,612.12
Total liabilities	<u>10,505,496.37</u>
Net assets at the end of the year	<u><u>201,376,276.42</u></u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	867,604.7914	EUR	176.02	152,711,688.05
M	391,205.2509	EUR	124.40	48,664,588.37
				<u><u>201,376,276.42</u></u>



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

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	5,048,499.73
Bank interest	131,439.13
Other income	98,211.77
Total income	5,278,150.63

**Expenses**

Advisory fees	608,144.98
Management fees	951,179.05
Custodian fees	120,843.09
Banking charges and other fees	17,296.69
Transaction fees	465,923.62
Central administration costs	109,596.42
Professional fees	15,575.52
Other administration costs	47,686.50
Subscription duty ("taxe d'abonnement")	68,130.71
Bank interest paid	6.36
Other expenses	16,866.26
Total expenses	2,421,249.20

Net investment income	2,856,901.43
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**Net realised gain/(loss)**

- on securities portfolio	7,209,398.68
- on foreign exchange	-19,880.46
Realised result	10,046,419.65

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,685,026.56
Result of operations	13,731,446.21

Subscriptions	57,482,108.67
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Redemptions	-20,622,218.43
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Total changes in net assets	50,591,336.45
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Total net assets at the beginning of the year	150,784,939.97
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Total net assets at the end of the year	201,376,276.42
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**LUX-EQUITY EUROPE****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	133,212,978.73	150,784,939.97	201,376,276.42

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	EUR	138.27	160.10	176.02
M	EUR	97.10	112.79	124.40

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	753,704.8917	197,344.0657	-83,444.1660	867,604.7914
M	267,002.5713	181,056.8733	-56,854.1937	391,205.2509



## LUX-EQUITY EUROPE

### Statement of investments and other net assets

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	37,494	ABB Ltd Reg	1,674,071.52	1,943,843.95	0.97
CHF	17,510	Co Financière Richemont SA	2,356,644.68	2,550,433.84	1.27
CHF	1,900	Lonza Group AG Reg	1,125,562.72	967,674.08	0.48
CHF	54,450	Nestlé SA Reg	5,521,052.68	5,186,650.41	2.58
CHF	52,899	Novartis AG Reg	4,596,521.28	5,283,383.37	2.62
CHF	18,613	Roche Holding Ltd Pref	4,932,190.46	4,822,941.27	2.39
CHF	22,404	Swatch Group AG Reg	952,684.17	853,919.00	0.42
CHF	17,378	Swiss Re AG	1,667,690.66	2,012,332.34	1.00
CHF	72,017	UBS Group Inc	1,470,374.80	1,978,270.84	0.98
			24,296,792.97	25,599,449.10	12.71
DKK	6,698	Carlsberg AS B	851,688.38	750,485.30	0.37
DKK	66,336	Novo Nordisk AS B	4,584,259.65	8,944,852.02	4.44
			5,435,948.03	9,695,337.32	4.81
EUR	2,469	Adidas AG Reg	450,050.80	550,587.00	0.27
EUR	1,197	Adyen BV	1,589,293.26	1,332,500.40	0.66
EUR	14,163	Air Liquide SA	1,918,545.90	2,284,208.64	1.13
EUR	20,166	Airbus SE	2,703,290.35	2,586,491.16	1.28
EUR	9,375	Allianz SE Reg	2,143,814.35	2,432,812.50	1.21
EUR	3,126	Amundi SA	164,379.80	188,341.50	0.09
EUR	15,214	Anheuser-Busch InBev SA	860,242.69	823,381.68	0.41
EUR	9,077	ASML Holding NV	6,893,169.32	8,752,043.40	4.35
EUR	93,460	Axa SA	2,677,037.72	2,857,072.20	1.42
EUR	395,758	Banco Santander Reg SA	1,474,984.01	1,713,830.02	0.85
EUR	34,757	BE Semiconductor Industries NV Reg	5,209,230.33	5,427,305.55	2.70
EUR	10,800	BioMerieux SA	1,083,333.96	958,500.00	0.48
EUR	54,970	BNP Paribas SA A	2,997,988.02	3,272,364.10	1.62
EUR	28,654	Bouygues SA	863,029.42	858,760.38	0.43
EUR	61,103	Bureau Veritas SA	1,499,356.41	1,580,123.58	0.78
EUR	8,881	CapGemini SE	1,522,793.24	1,649,201.70	0.82
EUR	34,454	Cie de Saint-Gobain SA	2,122,687.70	2,502,049.48	1.24
EUR	6,693	Dassault Aviation SA	1,392,233.02	1,135,132.80	0.56
EUR	21,086	Dassault Systemes SA	815,425.56	744,335.80	0.37
EUR	5,808	Deutsche Boerse AG Reg	693,578.96	1,109,908.80	0.55
EUR	53,374	Deutsche Post AG Reg	2,391,894.73	2,017,003.46	1.00
EUR	117,604	Deutsche Telekom AG Reg	2,317,826.89	2,761,341.92	1.37
EUR	95,193	E.ON SE Reg	1,101,454.64	1,166,590.22	0.58
EUR	23,882	Eiffage SA	2,228,310.57	2,048,120.32	1.02
EUR	31,600	Endesa SA	547,169.71	554,106.00	0.28
EUR	188,821	ENEL SpA	1,157,245.60	1,226,203.57	0.61
EUR	47,969	Engie SA	603,295.44	639,666.62	0.32
EUR	35,233	ENI SpA	536,179.32	505,734.48	0.25
EUR	2,809	Ferrari NV	1,023,341.51	1,069,386.30	0.53
EUR	15,250	Heineken NV	1,412,679.91	1,377,075.00	0.68
EUR	642	Hermes Intl SA	791,195.65	1,373,880.00	0.68
EUR	100,654	Iberdrola SA	1,049,567.05	1,219,423.21	0.61
EUR	37,370	Industria de Diseno Textil SA	1,515,972.20	1,732,473.20	0.86
EUR	37,927	Infineon Technologies AG Reg	1,227,561.02	1,301,085.74	0.65
EUR	101,686	ING Groep NV	1,277,292.01	1,623,111.93	0.81
EUR	526,394	Intesa Sanpaolo SpA	1,643,834.75	1,827,113.57	0.91
EUR	51,381	Jeronimo Martins SA Reg	1,051,712.01	937,703.25	0.47
EUR	30,997	KBC Group NV	1,849,044.68	2,042,702.30	1.01
EUR	2,672	Kering Reg	1,300,168.60	904,472.00	0.45
EUR	41,402	Koninklijke Ahold Delhaize NV	1,191,326.53	1,142,281.18	0.57

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

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

**LUX-EQUITY EUROPE****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,452	L'Oréal SA	1,848,989.74	1,825,542.60	0.91
EUR	5,923	LVMH Moët Hennessy L Vuit SE	3,353,651.61	4,226,652.80	2.10
EUR	12,751	Mercedes-Benz Group AG Reg	876,685.51	823,332.07	0.41
EUR	4,616	MTU Aero Engines AG	1,000,270.92	1,102,300.80	0.55
EUR	74,296	Nordea Bank Abp Reg	836,483.95	825,800.04	0.41
EUR	152,502	Orange SA	1,625,217.17	1,426,503.71	0.71
EUR	11,897	Pernod-Ricard SA	1,944,577.10	1,507,349.90	0.75
EUR	35,719	Prosus NV N Reg	1,081,957.57	1,188,013.94	0.59
EUR	12,078	Publicis Groupe SA	1,193,892.86	1,200,311.64	0.60
EUR	22,702	Renault SA	777,395.31	1,086,063.68	0.54
EUR	3,602	Rheinmetall AG	1,920,113.78	1,713,471.40	0.85
EUR	8,759	SAFRAN SA	1,761,247.83	1,729,026.60	0.86
EUR	36,545	Sanofi SA	3,198,408.69	3,286,857.30	1.63
EUR	21,624	SAP SE	3,210,606.71	4,098,180.48	2.04
EUR	12,256	Schneider Electric SE	1,805,441.03	2,749,020.80	1.37
EUR	12,027	Siemens AG Reg	1,817,522.33	2,089,330.44	1.04
EUR	54,847	Société Générale SA	1,373,877.38	1,202,246.24	0.60
EUR	40,095	Solvay SA	1,057,888.62	1,317,922.65	0.65
EUR	48,345	Spie SAS	1,140,207.66	1,633,094.10	0.81
EUR	104,777	Stellantis NV	1,909,438.27	1,935,231.19	0.96
EUR	15,321	STMicroelectronics NV	583,511.88	564,961.88	0.28
EUR	20,792	Totalenergies SE	1,058,972.96	1,295,965.36	0.64
EUR	73,400	UBISOFT Entertainment SA	2,457,737.36	1,500,296.00	0.74
EUR	64,504	Unicredit SpA Reg	1,480,054.14	2,232,160.92	1.11
EUR	20,944	Valeo SA	252,273.39	208,141.47	0.10
EUR	338,387	Vallourec Usines Tubes	5,544,386.14	4,955,677.62	2.46
EUR	41,241	Veolia Environnement SA	1,210,258.02	1,151,448.72	0.57
EUR	18,589	Vinci SA	1,963,507.97	1,828,785.82	0.91
EUR	175,608	Vivendi	1,711,142.73	1,713,231.65	0.85
EUR	22,139	Vonovia SE	614,124.13	587,790.45	0.29
			115,901,380.40	123,233,137.23	61.21
GBP	25,806	3i Group Plc	719,059.39	933,380.55	0.46
GBP	81,604	Anglo American Plc	2,380,753.21	2,408,599.86	1.20
GBP	44,514	AstraZeneca Plc	5,614,001.67	6,488,441.97	3.22
GBP	276,507	BP Plc	1,526,335.29	1,550,059.84	0.77
GBP	34,463	British American Tobacco Plc	1,317,832.23	987,927.92	0.49
GBP	22,238	CRH Plc	1,428,979.35	1,546,746.37	0.77
GBP	32,876	Diageo Plc	1,286,865.46	965,510.51	0.48
GBP	425,570	HSBC Holdings Plc	2,414,144.64	3,433,440.40	1.70
GBP	60,750	Imperial Brands Plc	1,325,688.20	1,450,516.57	0.72
GBP	51,625	Relx Plc	2,057,452.78	2,216,195.27	1.10
GBP	31,071	Rio Tinto Plc	1,828,504.77	1,906,373.48	0.95
GBP	474,163	Rolls-Royce Holdings PLC	1,750,316.42	2,555,169.18	1.27
GBP	93,475	Shell Plc	2,528,779.09	3,125,080.61	1.55
GBP	67,850	SSE Plc	1,440,978.15	1,432,344.41	0.71
GBP	42,911	Unilever Plc	1,956,176.91	2,199,501.79	1.09
			29,575,867.56	33,199,288.73	16.48
SEK	25,904	Volvo AB B	529,491.04	618,608.63	0.31
<b>Total shares</b>			175,739,480.00	192,345,821.01	95.52
<b>Closed-ended investment funds</b>					
EUR	36,475	Klepierre Dist	895,930.06	911,145.50	0.45
<b>Total closed-ended investment funds</b>			895,930.06	911,145.50	0.45

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

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

**LUX-EQUITY EUROPE****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	94,116	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	5,193,746.13	5,463,433.80	2.71
<b>Total tracker funds (UCITS)</b>			<u>5,193,746.13</u>	<u>5,463,433.80</u>	<u>2.71</u>
Total investments in securities			<u>181,829,156.19</u>	<u>198,720,400.31</u>	<u>98.68</u>
Cash at banks				6,040,347.99	3.00
Other net assets/(liabilities)				-3,384,471.88	-1.68
Total				<u><u>201,376,276.42</u></u>	<u><u>100.00</u></u>

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

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



## LUX-EQUITY EUROPE

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	15.26 %
Industrials	15.25 %
Financials	15.18 %
Technologies	14.30 %
Cyclical consumer goods	10.04 %
Non-cyclical consumer goods	9.52 %
Energy	5.67 %
Raw materials	4.70 %
Utilities	3.68 %
Investment funds	2.71 %
Telecommunications services	2.08 %
Real estate	0.29 %
Total	<u>98.68 %</u>

#### Geographical classification

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

France	29.01 %
United Kingdom	15.71 %
The Netherlands	13.41 %
Switzerland	12.71 %
Germany	10.81 %
Denmark	4.81 %
Italy	2.88 %
Luxembourg	2.71 %
Spain	2.60 %
Belgium	2.07 %
Ireland	0.77 %
Portugal	0.47 %
Finland	0.41 %
Sweden	0.31 %
Total	<u>98.68 %</u>

**LUX-EQUITY NORTH AMERICA****Statement of net assets**as at 30th June 2024  
(in USD)**Assets**

Securities portfolio at market value	119,402,588.14
Cash at banks	4,510,699.02
Receivable on issues of shares	2,498,547.53
Income receivable on portfolio	29,217.16
Bank interest receivable	69,553.34
	<hr/>
Total assets	126,510,605.19
	<hr/>

**Liabilities**

Payable on redemptions of shares	121,251.35
Expenses payable	115,744.07
	<hr/>
Total liabilities	236,995.42
	<hr/>
Net assets at the end of the year	126,273,609.77
	<hr/> <hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	305,837.7387	USD	234.28	71,652,979.01
M	307,820.9306	USD	177.44	54,620,630.76
				<hr/>
				126,273,609.77
				<hr/> <hr/>

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

from 1st July 2023 to 30th June 2024  
(in USD)

**Income**

Dividends, net	752,979.03
Bank interest	145,109.30
Other income	16,685.93
Total income	914,774.26

**Expenses**

Advisory fees	245,051.14
Management fees	486,207.91
Custodian fees	63,938.44
Banking charges and other fees	6,241.19
Transaction fees	145,518.15
Central administration costs	71,010.44
Professional fees	8,191.74
Other administration costs	25,470.25
Subscription duty ("taxe d'abonnement")	25,293.19
Other expenses	9,843.87
Total expenses	1,086,766.32

Net investment loss	-171,992.06
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**Net realised gain/(loss)**

- on securities portfolio	2,013,513.64
- on foreign exchange	-15,950.63
Realised result	1,825,570.95

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	13,729,716.05
Result of operations	15,555,287.00

Subscriptions	59,565,296.66
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Redemptions	-23,504,492.56
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Total changes in net assets	51,616,091.10
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Total net assets at the beginning of the year	74,657,518.67
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Total net assets at the end of the year	126,273,609.77
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**LUX-EQUITY NORTH AMERICA****Statistical information**as at 30th June 2024  
(in USD)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	USD	72,243,381.43	74,657,518.67	126,273,609.77

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	USD	173.73	196.14	234.28
M	USD	130.74	148.07	177.44

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	132,904.2433	229,461.0944	-56,527.5990	305,837.7387
M	328,148.8868	54,625.5340	-74,953.4902	307,820.9306

**LUX-EQUITY NORTH AMERICA****Statement of investments and other net assets**as at 30th June 2024  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	92,327	Lundin Mining Corp Reg	765,524.82	1,027,692.46	0.81
USD	7,318	Abbott Laboratories	733,702.63	760,413.38	0.60
USD	1,173	Adobe Inc Reg	464,730.28	651,648.42	0.52
USD	7,477	Advanced Micro Devices Inc	994,939.79	1,212,844.17	0.96
USD	2,876	Airbnb Inc	351,245.88	436,087.88	0.35
USD	33,500	Alphabet Inc C	4,411,396.48	6,144,570.00	4.87
USD	30,958	Amazon.com Inc	4,856,873.19	5,982,633.50	4.74
USD	4,186	Amgen Inc	1,197,936.18	1,307,915.70	1.04
USD	39,619	Apple Inc Reg	5,739,061.71	8,344,553.78	6.61
USD	3,204	Applied Materials Inc	413,203.37	756,111.96	0.60
USD	3,701	Atmos Energy Corp	420,578.31	431,721.65	0.34
USD	1,996	Automatic Data Processing Inc	458,895.77	476,425.24	0.38
USD	4,325	Berkshire Hathaway Inc	1,629,743.45	1,759,410.00	1.39
USD	767	BlackRock Inc	558,836.04	603,874.44	0.48
USD	178	Booking Holdings Inc	489,062.37	705,147.00	0.56
USD	1,170	Broadcom Inc Reg	1,280,575.74	1,878,470.10	1.49
USD	2,478	Caterpillar Inc Reg	581,793.69	825,421.80	0.65
USD	17,000	Chipotle Mexican Shares A	833,350.15	1,065,050.00	0.84
USD	3,585	Cigna Group Reg	1,206,317.80	1,185,093.45	0.94
USD	20,844	Citigroup Inc	1,194,022.52	1,322,760.24	1.05
USD	1,894	CME Group Inc A	405,732.30	372,360.40	0.29
USD	19,825	Coca-Cola Co	1,167,096.91	1,261,861.25	1.00
USD	6,877	Colgate-Palmolive Co	560,399.54	667,344.08	0.53
USD	19,166	Comcast Corp A	809,317.06	750,540.56	0.59
USD	1,688	Constellation Energy Corp	348,003.99	338,055.76	0.27
USD	730	Costco Wholesale Corp	380,913.35	620,492.70	0.49
USD	2,931	Datadog Inc Reg A	360,854.46	380,121.39	0.30
USD	1,142	Deckers Outdoor Corp	871,721.55	1,105,398.90	0.88
USD	1,735	Deere and Co	651,678.90	648,248.05	0.51
USD	4,786	Dell Technologies Inc	631,274.86	660,037.26	0.52
USD	2,206	Dick's Sporting Goods Inc	495,775.72	473,959.10	0.38
USD	2,900	Eaton Corp Plc	686,395.55	909,295.00	0.72
USD	1,166	Elf Beauty Inc	201,945.95	245,699.52	0.19
USD	3,776	Eli Lilly & Co	2,056,778.63	3,418,714.88	2.71
USD	8,236	Emerson Electric Co	916,156.74	907,277.76	0.72
USD	8,140	Exxon Mobil Corp	871,017.63	937,076.80	0.74
USD	3,044	First Solar Inc	623,151.65	686,300.24	0.54
USD	5,812	Ge Vernova Inc	932,866.60	996,816.12	0.79
USD	6,303	General Electric Co	919,945.88	1,001,987.91	0.79
USD	3,168	Goldman Sachs Group Inc	1,320,889.14	1,432,949.76	1.13
USD	2,673	Hershey Co (The)	655,001.80	491,377.59	0.39
USD	3,142	Home Depot Inc	934,731.20	1,081,602.08	0.86
USD	981	Intuit Inc	465,111.87	644,723.01	0.51
USD	13,439	JPMorgan Chase & Co	1,928,460.42	2,718,172.14	2.15
USD	638	KLA Corp Reg	347,595.67	526,037.38	0.42
USD	12,421	Kroger Co Reg	611,340.51	620,180.53	0.49
USD	534	Lam Research Corp	373,981.56	568,629.90	0.45
USD	1,400	Linde Plc	583,408.61	614,593.00	0.49
USD	3,421	Mastercard Inc A	1,271,359.55	1,509,208.36	1.20
USD	900	Mc Donald's Corp	243,000.00	229,356.00	0.18
USD	696	MercadoLibre Inc	1,081,418.17	1,143,806.40	0.91
USD	13,904	Merck & Co Inc	1,389,193.25	1,721,315.20	1.36
USD	6,895	Meta Platforms Inc A	2,695,546.73	3,476,596.90	2.75

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



## LUX-EQUITY NORTH AMERICA

### Statement of investments and other net assets (continued)

as at 30th June 2024  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,701	Micron Technology Inc	1,058,931.58	1,144,442.53	0.91
USD	18,252	Microsoft Corp	5,081,283.21	8,157,731.40	6.46
USD	5,290	Morgan Stanley	505,886.34	514,135.10	0.41
USD	520	MSCI Inc	276,255.10	250,510.00	0.20
USD	2,015	NetFlix Inc	1,135,699.05	1,359,883.20	1.08
USD	2,112	Nike Inc B	223,787.52	159,181.44	0.13
USD	66,280	NVIDIA Corp	4,199,107.54	8,188,231.20	6.48
USD	7,045	Paccar Inc	707,277.82	725,212.30	0.57
USD	1,930	Palo Alto Networks Inc	341,136.83	654,289.30	0.52
USD	3,707	Pepsico Inc	689,534.34	611,395.51	0.48
USD	6,315	Procter & Gamble Co	991,155.68	1,041,469.80	0.82
USD	5,101	Progressive Corp	937,514.59	1,059,528.71	0.84
USD	4,825	Qualcomm Inc	750,297.68	961,043.50	0.76
USD	720	Regeneron Pharmaceuticals Inc	429,401.95	756,741.60	0.60
USD	5,132	Salesforce Inc	1,256,411.51	1,319,437.20	1.04
USD	902	ServiceNow Inc Reg	526,060.46	709,576.34	0.56
USD	9,384	Shopify Inc A Sub Reg	697,396.33	619,813.20	0.49
USD	1,412	Snowflake Inc A Reg	228,532.20	190,747.08	0.15
USD	802	Super Micro Computer Inc	595,774.59	657,118.70	0.52
USD	6,985	T-Mobile US Inc	1,153,878.24	1,230,617.30	0.97
USD	8,084	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	731,639.28	1,405,080.04	1.11
USD	3,170	Tesla Inc	781,319.52	627,279.60	0.50
USD	5,224	The Walt Disney Co	463,350.60	518,690.96	0.41
USD	1,311	Thermo Fisher Scientific Inc	672,446.67	724,983.00	0.57
USD	15,543	Uber Technologies Inc Reg	1,033,060.94	1,129,665.24	0.89
USD	873	Ulta Beauty Inc Reg	441,008.12	336,864.51	0.27
USD	2,596	United Health Group Inc	1,069,379.27	1,322,038.96	1.05
USD	1,103	United Rentals Inc	498,242.57	713,343.19	0.56
USD	25,567	Verizon Communications Inc	1,008,816.75	1,054,383.08	0.84
USD	890	Vertex Pharmaceuticals Inc	234,932.59	417,160.80	0.33
USD	10,772	Vertiv Holdings Co A Reg	944,595.64	932,532.04	0.74
USD	6,053	Visa Inc A	1,391,447.42	1,588,730.91	1.26
USD	18,754	Walmart Inc Reg	1,092,052.39	1,269,833.34	1.01
USD	3,296	Waste Management Inc	601,420.82	703,168.64	0.56
USD	3,904	Zoetis Inc A	672,829.94	676,797.44	0.54
			89,030,196.18	112,741,945.80	89.29
<b>Total shares</b>			89,795,721.00	113,769,638.26	90.10
<b>Closed-ended investment funds</b>					
USD	6,426	American Tower Corp	1,267,068.05	1,249,085.88	0.99
<b>Total closed-ended investment funds</b>			1,267,068.05	1,249,085.88	0.99
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	333,802	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	2,544,569.05	3,049,281.27	2.41
USD	164,916	iShares V Plc S&P 500 Utilities Sector UCITS ETF USD Cap	1,160,299.50	1,334,582.73	1.06
<b>Total tracker funds (UCITS)</b>			3,704,868.55	4,383,864.00	3.47
Total investments in securities			94,767,657.60	119,402,588.14	94.56
Cash at banks				4,510,699.02	3.57
Other net assets/(liabilities)				2,360,322.61	1.87
<b>Total</b>				126,273,609.77	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.

**LUX-EQUITY NORTH AMERICA****Industrial and geographical classification of investments**

as at 30th June 2024

**Industrial classification**

(in percentage of net assets)

Technologies	38.46 %
Cyclical consumer goods	16.85 %
Healthcare	9.74 %
Financials	8.30 %
Non-cyclical consumer goods	5.70 %
Industrials	4.67 %
Investment funds	3.47 %
Telecommunications services	2.40 %
Utilities	1.40 %
Raw materials	1.30 %
Energy	1.28 %
Real estate	0.99 %
Total	<u>94.56 %</u>

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

United States of America	87.47 %
Ireland	4.19 %
Canada	1.30 %
Taiwan	1.11 %
United Kingdom	0.49 %
Total	<u>94.56 %</u>

**LUX-EQUITY EMERGING MARKETS****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	45,155,766.63
Cash at banks	487,182.12
Receivable on issues of shares	68,666.09
Bank interest receivable	8,984.22
Total assets	<u>45,720,599.06</u>

**Liabilities**

Payable on redemptions of shares	163,760.35
Expenses payable	41,403.91
Total liabilities	<u>205,164.26</u>
Net assets at the end of the year	<u><u>45,515,434.80</u></u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	142,059.7920	EUR	149.51	21,239,249.28
M	245,553.8210	EUR	98.86	24,276,185.52
				<u><u>45,515,434.80</u></u>

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

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	70,731.82
Bank interest	28,594.60
<b>Total income</b>	<b>99,326.42</b>

**Expenses**

Advisory fees	142,793.61
Management fees	225,392.28
Custodian fees	31,324.84
Banking charges and other fees	2,612.64
Transaction fees	4,636.95
Central administration costs	42,263.81
Professional fees	4,078.38
Other administration costs	20,370.68
Subscription duty ("taxe d'abonnement")	7,341.91
Other expenses	6,549.01
<b>Total expenses</b>	<b>487,364.11</b>

Net investment loss	-388,037.69
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**Net realised gain/(loss)**

- on securities portfolio	626,303.73
- on foreign exchange	-8,687.50
<b>Realised result</b>	<b>229,578.54</b>

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,697,764.29
<b>Result of operations</b>	<b>5,927,342.83</b>

Subscriptions	6,837,654.67
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Redemptions	-8,324,609.58
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<b>Total changes in net assets</b>	<b>4,440,387.92</b>
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<b>Total net assets at the beginning of the year</b>	<b>41,075,046.88</b>
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<b>Total net assets at the end of the year</b>	<b>45,515,434.80</b>
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**LUX-EQUITY EMERGING MARKETS****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	34,376,300.72	41,075,046.88	45,515,434.80

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	EUR	135.57	129.90	149.51
M	EUR	89.10	85.64	98.86

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	138,890.5207	28,441.9682	-25,272.6969	142,059.7920
M	268,953.6928	30,818.3624	-54,218.2342	245,553.8210

**LUX-EQUITY EMERGING MARKETS****Statement of investments and other net assets**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	23,160,491	JPMorgan Fds MEast Afr & EmEu Opp I Cap	2,688,916.58	2,755,866.82	6.05
EUR	359,344	Polar Capital Fds Plc Emerging Market Stars I Cap	4,033,011.68	4,484,613.12	9.85
			6,721,928.26	7,240,479.94	15.90
USD	161,148	Goldman Sachs Fds Scv India Equity Ptf I USD Cap	6,197,823.35	7,222,786.90	15.87
USD	7,570	JPMorgan Fds ASEAN Equity C Cap	1,171,631.80	1,246,054.78	2.74
USD	26,000	JPMorgan Fds Emerging Markets Opp I USD Cap	3,033,720.36	3,496,267.26	7.68
USD	13,079	Schroder Intl Sel Fd All China Eq USD C Cap	1,734,506.00	1,247,689.73	2.74
USD	34,793	Schroder Intl Sel Fd Greater China C Cap	2,526,956.98	2,537,866.23	5.58
USD	40,669	Schroder Intl Sel Fd Latin American C Cap	1,905,609.76	1,885,430.94	4.14
			16,570,248.25	17,636,095.84	38.75
		<b>Total investment funds (UCITS)</b>	23,292,176.51	24,876,575.78	54.65
<b>Tracker funds (UCITS)</b>					
EUR	926,478	Amundi Index Solutions MSCI Em Mkts UCITS ETF Cap	4,258,078.49	4,663,056.42	10.25
EUR	69,420	Xtrackers (IE) Plc MSCI Em Mkts ETF 1C Cap	3,310,879.18	3,666,625.56	8.06
EUR	45,442	Xtrackers MSCI Korea UCITS ETF 1C Cap	3,234,277.71	3,450,865.48	7.58
			10,803,235.38	11,780,547.46	25.89
GBP	39,714	iShares Plc MSCI Taiwan UCITS ETF EUR Dist	2,118,663.60	3,451,907.53	7.58
USD	156,400	iShares IV Plc MSCI India UCITS ETF USD Cap	1,304,603.12	1,461,251.21	3.21
USD	111,985	iShares Plc Core MSCI Em Mkts IMI UCITS ETF Cap	3,351,871.63	3,585,484.65	7.88
			4,656,474.75	5,046,735.86	11.09
		<b>Total tracker funds (UCITS)</b>	17,578,373.73	20,279,190.85	44.56
		Total investments in securities	40,870,550.24	45,155,766.63	99.21
		Cash at banks		487,182.12	1.07
		Other net assets/(liabilities)		-127,513.95	-0.28
		<b>Total</b>		45,515,434.80	100.00

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

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



## LUX-EQUITY EMERGING MARKETS

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

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

#### Geographical classification

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

Luxembourg	62.63 %
Ireland	36.58 %
Total	<u>99.21 %</u>

**LUX-EQUITY LOW VOLATILITY****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	87,875,100.50
Cash at banks	3,120,295.42
Receivable on issues of shares	121,989.03
Income receivable on portfolio	54,571.53
Bank interest receivable	18,633.71
Total assets	91,190,590.19

**Liabilities**

Payable on redemptions of shares	166,553.93
Expenses payable	96,307.87
Total liabilities	262,861.80
Net assets at the end of the year	90,927,728.39

**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	311,278.3904	EUR	239.72	74,618,910.77
M	104,614.3681	EUR	155.89	16,308,817.62
				90,927,728.39

**LUX-EQUITY LOW VOLATILITY****Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	2,187,968.21
Bank interest	86,053.18
Other income	62,977.22
Total income	2,336,998.61

**Expenses**

Advisory fees	433,881.91
Management fees	567,481.92
Custodian fees	77,079.31
Banking charges and other fees	12,428.93
Transaction fees	36,121.95
Central administration costs	82,917.84
Professional fees	10,658.82
Other administration costs	34,737.84
Subscription duty ("taxe d'abonnement")	39,593.63
Other expenses	12,339.05
Total expenses	1,307,241.20

Net investment income	1,029,757.41
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**Net realised gain/(loss)**

- on securities portfolio	12,538,817.07
- on forward foreign exchange contracts	-51.13
- on foreign exchange	-26,808.16
Realised result	13,541,715.19

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,813,974.93
Result of operations	10,727,740.26

Subscriptions	11,089,526.81
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Redemptions	-47,343,220.83
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Total changes in net assets	-25,525,953.76
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Total net assets at the beginning of the year	116,453,682.15
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Total net assets at the end of the year	90,927,728.39
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**LUX-EQUITY LOW VOLATILITY****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	112,765,537.31	116,453,682.15	90,927,728.39

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	EUR	201.28	215.64	239.72
M	EUR	130.06	139.79	155.89

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	362,774.4513	39,666.2796	-91,162.3405	311,278.3904
M	273,444.7873	16,444.2881	-185,274.7073	104,614.3681



## LUX-EQUITY LOW VOLATILITY

### Statement of investments and other net assets

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	19,017	Agnico Eagle Mines Ltd	847,275.68	1,160,565.94	1.28
CAD	113,644	Ivanhoe Mines Ltd A	306,540.23	1,368,021.93	1.50
CAD	27,238	Rogers Communications Inc B Nv	1,181,210.20	939,999.39	1.03
CAD	23,498	Wheaton Precious Metals Corp Reg	609,449.11	1,149,565.09	1.26
			2,944,475.22	4,618,152.35	5.07
CHF	18,143	Nestlé SA Reg	1,830,699.39	1,728,216.68	1.90
CHF	11,515	Novartis AG Reg	789,092.80	1,150,081.47	1.26
CHF	6,227	Roche Holding Ltd Pref	1,758,467.29	1,613,520.41	1.77
			4,378,259.48	4,491,818.56	4.93
DKK	11,363	Novo Nordisk AS B	303,535.09	1,532,205.04	1.69
EUR	6,400	Air Liquide SA	721,671.36	1,032,192.00	1.14
EUR	3,323	Allianz SE Reg	689,844.74	862,318.50	0.95
EUR	43,836	Alstom	1,585,953.84	688,225.20	0.76
EUR	31,713	Danone	2,080,159.75	1,810,178.04	1.99
EUR	3,534	Dassault Aviation SA	411,879.39	599,366.40	0.66
EUR	52,286	Deutsche Telekom AG Reg	779,942.67	1,227,675.28	1.35
EUR	271,109	EDP-Energias de Portugal SA Reg	1,060,234.68	948,610.39	1.04
EUR	183,738	ENEL SpA	1,126,074.33	1,193,194.57	1.31
EUR	76,370	Engie SA	963,202.94	1,018,393.95	1.12
EUR	341,958	Hera SpA	1,156,319.06	1,092,213.85	1.20
EUR	1,151	LVMH Moët Hennessy L Vuit SE	534,263.89	821,353.60	0.90
EUR	118,969	Orange SA	1,124,541.49	1,112,836.03	1.22
EUR	11,540	Sanofi SA	959,467.94	1,037,907.60	1.14
EUR	28,931	Totalenergies SE	1,222,249.89	1,803,269.23	1.98
EUR	8,992	Vinci SA	814,929.56	884,632.96	0.97
EUR	41,063	Vonovia SE	1,246,026.56	1,090,222.65	1.20
			16,476,762.09	17,222,590.25	18.93
GBP	41,564	Imperial Brands Plc	1,011,847.18	992,415.98	1.09
GBP	99,601	Prudential Plc	1,444,181.82	844,103.93	0.93
GBP	24,159	Unilever Plc	1,246,838.17	1,238,324.99	1.36
			3,702,867.17	3,074,844.90	3.38
USD	13,628	Abbott Laboratories	1,044,896.19	1,321,468.35	1.45
USD	12,121	Alphabet Inc C	730,882.59	2,074,686.28	2.28
USD	35,806	American Homes 4 Rent A	968,113.25	1,241,648.90	1.37
USD	8,801	Apple Inc Reg	423,090.59	1,729,812.08	1.90
USD	72,926	AT&T Inc	1,457,619.57	1,300,500.06	1.43
USD	320	Booking Holdings Inc	508,735.73	1,182,978.72	1.30
USD	19,706	Cisco Systems Inc	677,570.10	873,676.80	0.96
USD	6,440	Clorox Co	1,018,518.08	820,144.46	0.90
USD	5,079	Constellation Brands Inc A	838,954.91	1,219,415.01	1.34
USD	20,109	CVS Health Corp	1,245,905.98	1,108,284.38	1.22
USD	5,666	Dollar Tree Inc	451,033.84	564,537.91	0.62
USD	8,290	Electronic Arts Inc	846,920.05	1,077,870.19	1.19
USD	10,259	Emerson Electric Co	676,849.64	1,054,620.60	1.16
USD	8,951	Entergy Corp	698,714.95	893,763.53	0.98
USD	7,120	F5 Networks Inc	821,430.80	1,144,342.67	1.26
USD	21,464	Firstenergy Corp	614,090.90	766,542.81	0.84
USD	2,765	Home Depot Inc	586,885.39	888,226.58	0.98
USD	12,981	Howard Hughes Holdings Inc	868,424.69	785,207.56	0.86
USD	8,943	Ingredion Inc	735,646.74	957,224.80	1.05
USD	6,690	JPMorgan Chase & Co	728,996.79	1,262,709.41	1.39

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

**LUX-EQUITY LOW VOLATILITY****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,155	Leidos Holdings Inc	514,650.96	1,110,163.68	1.22
USD	4,232	Mc Donald's Corp	798,376.78	1,006,422.99	1.11
USD	17,325	Merck & Co Inc	1,009,894.77	2,001,525.76	2.20
USD	6,049	Microsoft Corp	741,578.32	2,522,956.84	2.77
USD	21,972	Mondelez Intl Inc	822,031.98	1,341,776.48	1.48
USD	25,797	Nasdaq Inc	848,425.40	1,450,659.97	1.60
USD	29,858	Newmont Corp Reg	1,024,191.65	1,166,624.17	1.28
USD	22,013	NextEra Energy Inc	1,002,275.43	1,454,591.76	1.60
USD	11,181	NRG Energy Inc	360,141.11	812,385.83	0.89
USD	37,131	Pfizer Inc	1,197,793.01	969,508.57	1.07
USD	17,118	Sempra Reg	933,581.99	1,215,001.01	1.34
USD	34,171	Sonos Inc Reg	596,831.19	470,664.39	0.52
USD	2,552	Stryker Corp	383,638.45	810,300.49	0.89
USD	1,514	United Rentals Inc	221,421.86	913,726.41	1.01
USD	31,689	Verizon Communications Inc	1,460,150.90	1,219,535.61	1.34
USD	10,646	Zimmer Biomet Hgs Inc	1,341,366.26	1,078,210.51	1.19
			<u>29,199,630.84</u>	<u>41,811,715.57</u>	<u>45.99</u>
<b>Total shares</b>			<b>57,005,529.89</b>	<b>72,751,326.67</b>	<b>79.99</b>
<b>Closed-ended investment funds</b>					
EUR	11,055	Gecina Reg	1,244,033.12	950,177.25	1.05
EUR	47,248	Klepierre Dist	907,749.18	1,180,255.04	1.30
			<u>2,151,782.30</u>	<u>2,130,432.29</u>	<u>2.35</u>
USD	1,517	Equinix Inc	763,407.04	1,071,073.35	1.18
USD	11,964	ProLogis Inc	885,556.58	1,253,897.76	1.38
USD	9,888	Simon Property Group Inc	883,906.14	1,400,707.73	1.54
			<u>2,532,869.76</u>	<u>3,725,678.84</u>	<u>4.10</u>
<b>Total closed-ended investment funds</b>			<b>4,684,652.06</b>	<b>5,856,111.13</b>	<b>6.45</b>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	79,315	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,900,516.44	4,008,580.10	4.41
EUR	55,053	iShares Plc European Property Yield UCITS ETF Dist	2,016,117.59	1,541,208.74	1.70
			<u>4,916,634.03</u>	<u>5,549,788.84</u>	<u>6.11</u>
USD	205,345	iShares V Plc S&P 500 Energy Sector UCITS ETF EU	1,448,154.43	1,750,491.40	1.93
USD	12,032	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	1,415,234.86	1,967,382.46	2.16
			<u>2,863,389.29</u>	<u>3,717,873.86</u>	<u>4.09</u>
<b>Total tracker funds (UCITS)</b>			<b>7,780,023.32</b>	<b>9,267,662.70</b>	<b>10.20</b>
Total investments in securities			69,470,205.27	87,875,100.50	96.64
Cash at banks				3,120,295.42	3.43
Other net assets/(liabilities)				-67,667.53	-0.07
<b>Total</b>				<u><u>90,927,728.39</u></u>	<u><u>100.00</u></u>

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

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



## LUX-EQUITY LOW VOLATILITY

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	13.88 %
Financials	11.28 %
Non-cyclical consumer goods	11.11 %
Utilities	10.32 %
Investment funds	10.20 %
Technologies	9.68 %
Cyclical consumer goods	7.33 %
Raw materials	6.46 %
Telecommunications services	6.37 %
Real estate	4.48 %
Industrials	3.55 %
Energy	1.98 %
Total	<u>96.64 %</u>

#### Geographical classification

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

United States of America	50.09 %
France	14.23 %
Ireland	10.20 %
Canada	5.07 %
Switzerland	4.93 %
Germany	3.50 %
United Kingdom	3.38 %
Italy	2.51 %
Denmark	1.69 %
Portugal	1.04 %
Total	<u>96.64 %</u>

**LUX-EQUITY HIGH DIVIDEND****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	89,706,543.07
Cash at banks	2,534,742.78
Receivable on issues of shares	1,097.19
Income receivable on portfolio	73,911.71
Bank interest receivable	24,941.76
	<hr/>
Total assets	92,341,236.51
	<hr/>

**Liabilities**

Payable on redemptions of shares	262,616.81
Bank interest payable	1,103.35
Expenses payable	102,810.37
	<hr/>
Total liabilities	366,530.53
	<hr/>
Net assets at the end of the year	91,974,705.98
	<hr/> <hr/>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	369,598,0366	EUR	233.39	86,260,734.02
B	40,327,5844	EUR	141.69	5,713,971.96
				<hr/>
				91,974,705.98
				<hr/> <hr/>



**LUX-EQUITY HIGH DIVIDEND****Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024  
(in EUR)

<b><u>Income</u></b>	
Dividends, net	2,221,190.09
Bank interest	68,533.23
Other income	40,068.31
Total income	2,329,791.63
<b><u>Expenses</u></b>	
Advisory fees	395,516.18
Management fees	548,856.73
Custodian fees	68,491.92
Banking charges and other fees	11,215.72
Transaction fees	58,991.22
Central administration costs	78,342.45
Professional fees	9,144.96
Other administration costs	33,404.12
Subscription duty ("taxe d'abonnement")	45,111.16
Bank interest paid	1,969.50
Other expenses	10,668.21
Total expenses	1,261,712.17
Net investment income	1,068,079.46
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,347,495.59
- on foreign exchange	3,203.68
Realised result	3,418,778.73
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,507,060.27
Result of operations	8,925,839.00
Dividends paid	-152,384.46
Subscriptions	4,172,776.75
Redemptions	-10,023,681.99
Total changes in net assets	2,922,549.30
Total net assets at the beginning of the year	89,052,156.68
Total net assets at the end of the year	91,974,705.98

**LUX-EQUITY HIGH DIVIDEND****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	91,234,790.55	89,052,156.68	91,974,705.98

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	EUR	198.52	211.49	233.39
B	EUR	127.06	132.10	141.69

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	394,645.8893	17,710.6800	-42,758.5327	369,598.0366
B	42,316.1897	1,980.5893	-3,969.1946	40,327.5844

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
B	EUR	3.65	13.11.2023

**LUX-EQUITY HIGH DIVIDEND****Statement of investments and other net assets**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	33,047	Wheaton Precious Metals Corp Reg	749,777.43	1,616,719.62	1.76
CHF	489	Barry Callebaut AG Reg	903,050.91	743,489.74	0.81
CHF	2,693	Geberit AG Reg	1,278,538.95	1,484,541.40	1.61
CHF	11,391	Nestlé SA Reg	1,083,628.09	1,085,052.98	1.18
CHF	14,553	Novartis AG Reg	1,282,689.83	1,453,507.22	1.58
CHF	12,535	Roche Holding Ltd Pref	3,223,289.85	3,248,029.27	3.53
CHF	4,368	Zurich Insurance Group AG Reg	1,843,398.83	2,173,370.90	2.36
			9,614,596.46	10,187,991.51	11.07
DKK	10,260	Novo Nordisk AS B	1,398,898.58	1,383,474.76	1.50
EUR	13,021	Air Liquide SA	1,750,295.47	2,100,026.88	2.28
EUR	42,839	Axa SA	1,386,792.68	1,309,588.23	1.42
EUR	32,036	Danone	2,022,388.61	1,828,614.88	1.99
EUR	33,635	Dassault Systemes SA	1,339,237.36	1,187,315.50	1.29
EUR	156,677	E.ON SE Reg	1,772,929.60	1,920,076.64	2.09
EUR	294,241	ENEL SpA	1,660,126.30	1,910,801.05	2.08
EUR	101,630	Iberdrola SA	1,111,253.01	1,231,247.45	1.34
EUR	22,270	KBC Group NV	1,481,224.26	1,467,593.00	1.60
EUR	9,469	Kerry Group Plc A	878,992.22	716,329.85	0.78
EUR	311,008	Koninklijke KPN NV	1,116,985.23	1,113,408.64	1.21
EUR	2,053	LVMH Moët Hennessy L Vuit SE	1,478,353.94	1,465,020.80	1.59
EUR	130,222	Orange SA	1,394,138.11	1,218,096.59	1.32
EUR	6,228	SAP SE	1,125,115.60	1,180,330.56	1.28
EUR	10,990	Schneider Electric SE	1,572,265.10	2,465,057.00	2.68
EUR	40,126	Totalenergies SE	1,418,734.06	2,501,053.58	2.72
			21,508,831.55	23,614,560.65	25.67
GBP	44,677	Diageo Plc	1,506,269.43	1,312,085.21	1.43
GBP	48,597	Experian Plc	1,684,391.49	2,113,151.80	2.30
			3,190,660.92	3,425,237.01	3.73
JPY	44,900	Nintendo Co Ltd	1,806,734.99	2,228,552.53	2.42
NOK	52,841	Equinor ASA	615,062.62	1,407,465.51	1.53
USD	5,100	Accenture Plc	1,386,201.44	1,444,000.56	1.57
USD	3,548	BlackRock Inc	2,160,235.80	2,606,766.85	2.83
USD	20,566	Cisco Systems Inc	690,507.58	911,805.39	0.99
USD	54,729	Coca-Cola Co	3,143,454.60	3,250,747.34	3.53
USD	19,251	Colgate-Palmolive Co	1,336,198.19	1,743,296.98	1.90
USD	30,916	Comcast Corp A	1,138,559.58	1,129,778.42	1.23
USD	24,868	CVS Health Corp	1,368,408.69	1,370,571.18	1.49
USD	9,400	Eaton Corp Plc	1,386,254.15	2,750,438.60	2.99
USD	9,584	Exxon Mobil Corp	925,499.45	1,029,591.34	1.12
USD	7,094	Hershey Co (The)	1,360,893.74	1,216,955.97	1.32
USD	8,416	Johnson & Johnson	1,029,040.37	1,147,893.39	1.25
USD	14,115	JPMorgan Chase & Co	1,232,404.49	2,664,146.98	2.90
USD	2,967	Mastercard Inc A	732,342.19	1,221,464.84	1.33
USD	18,309	Merck & Co Inc	1,145,225.29	2,115,205.49	2.30
USD	10,430	Microsoft Corp	1,904,336.74	4,350,213.23	4.73
USD	32,277	Newmont Corp Reg	1,102,969.40	1,261,140.34	1.37
USD	15,871	Procter & Gamble Co	2,245,660.67	2,442,558.16	2.66
USD	17,432	Qualcomm Inc	2,115,412.08	3,240,113.62	3.52

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

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

**LUX-EQUITY HIGH DIVIDEND****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,103	United Health Group Inc	1,829,456.08	1,949,882.21	2.12
USD	37,434	Verizon Communications Inc	1,378,793.05	1,440,629.12	1.57
USD	4,136	Visa Inc A	898,188.90	1,013,042.11	1.10
USD	8,020	Zoetis Inc A	1,160,330.14	1,297,449.79	1.41
			<u>31,670,372.62</u>	<u>41,597,691.91</u>	<u>45.23</u>
<b>Total shares</b>			<u>70,554,935.17</u>	<u>85,461,693.50</u>	<u>92.91</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	661,160	iShares II Plc MSCI World Quality Div ESG UCITS ETF Dist	2,887,182.59	4,244,849.57	4.62
			<u>2,887,182.59</u>	<u>4,244,849.57</u>	<u>4.62</u>
<b>Total tracker funds (UCITS)</b>			<u>2,887,182.59</u>	<u>4,244,849.57</u>	<u>4.62</u>
Total investments in securities			<u>73,442,117.76</u>	<u>89,706,543.07</u>	<u>97.53</u>
Cash at banks				2,534,742.78	2.76
Other net assets/(liabilities)				-266,579.87	-0.29
<b>Total</b>				<u><u>91,974,705.98</u></u>	<u><u>100.00</u></u>

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

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



## LUX-EQUITY HIGH DIVIDEND

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Technologies	15.81 %
Non-cyclical consumer goods	15.60 %
Healthcare	15.18 %
Financials	11.11 %
Industrials	9.58 %
Utilities	5.51 %
Raw materials	5.41 %
Energy	5.37 %
Telecommunications services	5.33 %
Investment funds	4.62 %
Cyclical consumer goods	4.01 %
Total	<u>97.53 %</u>

#### Geographical classification

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

United States of America	40.67 %
France	15.29 %
Ireland	12.26 %
Switzerland	11.07 %
Germany	3.37 %
Japan	2.42 %
Italy	2.08 %
Canada	1.76 %
Belgium	1.60 %
Norway	1.53 %
Denmark	1.50 %
United Kingdom	1.43 %
Spain	1.34 %
The Netherlands	1.21 %
Total	<u>97.53 %</u>

**LUX-EQUITY BEST SECTORS****Statement of net assets**as at 30th June 2024  
(in EUR)**Assets**

Securities portfolio at market value	99,749,734.84
Cash at banks	3,200,407.40
Receivable on sales of securities	40,092,065.17
Receivable on issues of shares	556,345.49
Income receivable on portfolio	10,754.48
Bank interest receivable	34,340.49
Total assets	<u>143,643,647.87</u>

**Liabilities**

Payable on purchases of securities	39,406,640.40
Payable on treasury transactions	1,945.46
Payable on redemptions of shares	243,766.66
Bank interest payable	640.70
Expenses payable	113,289.63
Total liabilities	<u>39,766,282.85</u>
Net assets at the end of the year	<u><u>103,877,365.02</u></u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	694,424.8413	EUR	149.59	<u>103,877,365.02</u>
				<u><u>103,877,365.02</u></u>

**LUX-EQUITY BEST SECTORS****Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	1,473,807.35
Bank interest	99,742.55
Other income	31,873.54
Total income	1,605,423.44

**Expenses**

Advisory fees	396,417.70
Management fees	576,392.16
Custodian fees	70,818.19
Banking charges and other fees	9,853.81
Transaction fees	376,169.78
Central administration costs	77,209.50
Professional fees	9,327.97
Other administration costs	28,903.34
Subscription duty ("taxe d'abonnement")	46,976.70
Bank interest paid	859.22
Other expenses	11,518.01
Total expenses	1,604,446.38

Net investment income	977.06
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**Net realised gain/(loss)**

- on securities portfolio	11,038,476.92
- on forward foreign exchange contracts	-98.55
- on foreign exchange	-36,531.89
Realised result	11,002,823.54

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-4,397,872.38
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Result of operations	6,604,951.16
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Subscriptions	17,507,873.65
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Redemptions	-16,294,019.86
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Total changes in net assets	7,818,804.95
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Total net assets at the beginning of the year	96,058,560.07
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Total net assets at the end of the year	103,877,365.02
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**LUX-EQUITY BEST SECTORS****Statistical information**as at 30th June 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
	EUR	84,265,465.41	96,058,560.07	103,877,365.02

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2024</b>
A	EUR	118.49	139.47	149.59

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	688,717.1366	122,173.2341	-116,465.5294	694,424.8413





## LUX-EQUITY BEST SECTORS

### Statement of investments and other net assets

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	15,757	Commonwealth Bank of Australia	1,098,389.52	1,250,801.78	1.20
AUD	3,412	Wesfarmers Ltd	137,831.48	138,591.66	0.13
			1,236,221.00	1,389,393.44	1.33
CHF	2,281	Co Financière Richemont SA	327,958.99	332,240.98	0.32
EUR	708	Adidas AG Reg	127,524.72	157,884.00	0.15
EUR	2,132	ASML Holding NV	2,075,878.60	2,055,674.40	1.98
EUR	137	Hermes Intl SA	303,763.00	293,180.00	0.28
EUR	4,956	Industria de Diseno Textil SA	196,327.77	229,760.16	0.22
EUR	312	Kering Reg	133,341.25	105,612.00	0.10
EUR	1,640	LVMH Moët Hennessy L Vuit SE	1,349,341.75	1,170,304.00	1.13
EUR	5,450	Prosus NV N Reg	149,684.80	181,267.00	0.17
EUR	4,529	Publicis Groupe SA	429,072.48	450,092.02	0.43
EUR	4,903	SAP SE	925,051.47	929,216.56	0.89
EUR	11,639	Universal Music Group NV	309,422.82	323,331.42	0.31
			5,999,408.66	5,896,321.56	5.66
GBP	5,810	Compass Group Plc Reg	146,497.44	148,045.70	0.14
GBP	769	Flutter Entertainment Plc Reg	149,436.46	131,223.22	0.13
GBP	29,016	Informa Plc	274,091.72	292,938.01	0.28
			570,025.62	572,206.93	0.55
JPY	700	Fast Retailing Holdings Co Ltd	180,292.92	164,703.09	0.16
JPY	105,100	Mitsubishi UFJ Fin Group Inc	813,449.85	1,054,152.56	1.02
JPY	10,700	Nintendo Co Ltd	544,444.34	531,080.45	0.51
JPY	3,800	Oriental Land Co Ltd	117,002.19	98,800.97	0.10
			1,655,189.30	1,848,737.07	1.79
USD	2,000	Accenture Plc	566,728.90	566,274.73	0.55
USD	1,999	Adobe Inc Reg	1,026,372.30	1,036,323.68	1.00
USD	1,889	Airbnb Inc	258,266.20	267,291.03	0.26
USD	18,050	Alphabet Inc A	2,265,376.59	3,068,129.43	2.95
USD	21,692	Alphabet Inc C	2,745,297.59	3,712,902.80	3.57
USD	31,745	Amazon.com Inc	4,971,412.61	5,724,823.86	5.51
USD	1,624	Analog Devices Inc	345,888.35	345,925.94	0.33
USD	35,639	Apple Inc Reg	7,185,357.39	7,004,746.34	6.74
USD	2,734	Applied Materials Inc	600,678.59	602,087.22	0.58
USD	81	Autozone Inc	203,763.66	224,050.11	0.22
USD	258	Booking Holdings Inc	886,370.23	953,776.60	0.92
USD	2,137	Broadcom Inc Reg	3,183,715.05	3,201,770.82	3.08
USD	6,250	Chipotle Mexican Shares A	299,025.73	365,399.87	0.35
USD	12,930	Cisco Systems Inc	572,748.79	573,258.96	0.55
USD	1,360	Dr Horton Inc	179,473.00	178,858.53	0.17
USD	3,576	Electronic Arts Inc	446,517.29	464,953.42	0.45
USD	830	Hilton Worldwide Holdings Inc Reg	155,867.12	169,005.23	0.16
USD	3,357	Home Depot Inc	1,144,427.63	1,078,400.22	1.04
USD	3,003	IBM Corp	478,960.56	484,666.71	0.47
USD	13,857	Intel Corp	398,298.20	400,477.13	0.39
USD	907	Intuit Inc	552,057.51	556,261.17	0.54
USD	438	KLA Corp Reg	337,920.76	337,005.77	0.32
USD	433	Lam Research Corp	430,514.05	430,272.54	0.41
USD	1,151	Lennar Corp A	161,045.98	160,974.59	0.16
USD	2,964	Lowe's Companies Inc	617,117.01	609,782.98	0.59
USD	534	Lululemon Athletica Inc	221,582.12	148,848.26	0.14
USD	1,113	Marriott Intl Inc A	250,368.74	251,110.50	0.24

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

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

**LUX-EQUITY BEST SECTORS****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,948	Mc Donald's Corp	1,076,384.88	938,884.21	0.90
USD	195	MercadoLibre Inc	315,114.21	299,050.95	0.29
USD	5,551	Meta Platforms Inc A	2,508,287.96	2,611,912.30	2.51
USD	3,627	Micron Technology Inc	450,022.94	445,184.13	0.43
USD	13,000	Microsoft Corp	5,498,422.33	5,422,125.79	5.22
USD	1,262	NetFlix Inc	693,204.92	794,791.49	0.77
USD	6,497	Nike Inc B	617,247.42	456,960.52	0.44
USD	20,000	NVIDIA Corp	2,324,495.89	2,305,711.09	2.22
USD	14	NVR Inc Reg	96,001.99	99,141.32	0.10
USD	274	O Reilly Automotive Inc	264,535.12	270,026.54	0.26
USD	3,911	Omnicom Group Inc	339,239.44	327,376.54	0.32
USD	7,798	Oracle Corp	1,014,133.11	1,027,508.03	0.99
USD	1,047	Palo Alto Networks Inc	332,318.89	331,227.58	0.32
USD	5,602	Qualcomm Inc	1,025,011.20	1,041,252.67	1.00
USD	1,533	Ross Stores Inc	204,699.70	207,890.59	0.20
USD	1,100	Royal Caribbean Cruises Ltd	116,644.01	163,655.28	0.16
USD	4,323	Salesforce Inc	1,023,040.05	1,037,181.13	1.00
USD	648	ServiceNow Inc Reg	469,080.14	475,701.90	0.46
USD	5,256	Starbucks Corp	455,759.60	381,839.87	0.37
USD	506	Synopsys Inc	281,918.33	280,982.05	0.27
USD	4,152	Take-Two Interactive Softw Inc	552,638.91	602,458.45	0.58
USD	2,941	Texas Instruments Inc	531,861.95	533,886.46	0.51
USD	10,396	The Walt Disney Co	1,068,522.70	963,250.13	0.93
USD	5,194	TJX Cos Inc	470,977.53	533,650.06	0.51
USD	487	Tractor Supply Co	106,568.26	122,704.37	0.12
USD	163	Ulta Beauty Inc Reg	81,914.69	58,694.30	0.06
USD	9,838	Verizon Communications Inc	375,262.03	378,610.60	0.36
USD	926	Yum! Brands Inc	118,684.27	114,462.45	0.11
			<u>52,897,144.42</u>	<u>55,143,499.24</u>	<u>53.10</u>
<b>Total shares</b>			<b>62,685,947.99</b>	<b>65,182,399.22</b>	<b>62.75</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	377,980	AmETFic S&P Glo Cons Dis ESG UCITS ETF DR Cap	4,330,285.06	4,371,716.68	4.21
EUR	152,387	Amundi ETF ICAV S&P GI Com Serv ESG UCITS Cap	2,172,276.69	2,453,125.93	2.36
EUR	117,253	Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	2,286,656.28	2,521,525.77	2.43
EUR	139,969	Xtrackers (IE) Plc MSCI Wld Cons Dis ETF 1C Cap	7,079,925.95	7,265,790.79	7.00
EUR	87,177	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	7,374,572.68	7,379,533.05	7.10
			<u>23,243,716.66</u>	<u>23,991,692.22</u>	<u>23.10</u>
USD	61,145	iShares III Plc Core MSCI World Cap	4,476,796.60	5,821,784.57	5.60
USD	50,518	SSgA SPDR ETFs Europe II Plc MSCI World Sm Cap UCITS USD Cap	4,473,909.48	4,753,858.83	4.58
			<u>8,950,706.08</u>	<u>10,575,643.40</u>	<u>10.18</u>
<b>Total tracker funds (UCITS)</b>			<b>32,194,422.74</b>	<b>34,567,335.62</b>	<b>33.28</b>
Total investments in securities			<u>94,880,370.73</u>	<u>99,749,734.84</u>	<u>96.03</u>
Cash at banks				3,200,407.40	3.08
Other net assets/(liabilities)				927,222.78	0.89
<b>Total</b>				<u>103,877,365.02</u>	<u>100.00</u>

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

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



## LUX-EQUITY BEST SECTORS

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Technologies	35.06 %
Investment funds	33.28 %
Cyclical consumer goods	24.83 %
Financials	2.50 %
Telecommunications services	0.36 %
Total	<u>96.03 %</u>

#### Geographical classification

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

United States of America	52.41 %
Ireland	33.96 %
The Netherlands	2.46 %
France	1.94 %
Japan	1.79 %
Australia	1.33 %
Germany	1.04 %
United Kingdom	0.42 %
Switzerland	0.32 %
Spain	0.22 %
Canada	0.14 %
Total	<u>96.03 %</u>

**LUX-EQUITY GREEN****Statement of net assets**

as at 30th June 2024  
(in EUR)

**Assets**

Securities portfolio at market value	100,485,702.80
Cash at banks	2,027,218.47
Receivable on sales of securities	544,782.67
Receivable on issues of shares	987,007.98
Income receivable on portfolio	219,280.76
Bank interest receivable	31,189.07
Total assets	<u>104,295,181.75</u>

**Liabilities**

Payable on redemptions of shares	401,474.17
Expenses payable	115,813.85
Total liabilities	<u>517,288.02</u>
Net assets at the end of the year	<u><u>103,777,893.73</u></u>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	895,560.8131	EUR	109.21	97,803,274.83
M	60,206.2726	EUR	99.24	5,974,618.90
				<u><u>103,777,893.73</u></u>

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

from 1st July 2023 to 30th June 2024  
(in EUR)

**Income**

Dividends, net	2,254,861.07
Bank interest	96,333.21
<b>Total income</b>	<b>2,351,194.28</b>

**Expenses**

Advisory fees	441,718.33
Management fees	611,846.18
Custodian fees	77,810.77
Banking charges and other fees	12,879.39
Transaction fees	134,761.73
Central administration costs	83,621.83
Professional fees	10,421.96
Other administration costs	40,173.80
Subscription duty ("taxe d'abonnement")	48,628.61
Other expenses	11,784.66
<b>Total expenses</b>	<b>1,473,647.26</b>

Net investment income	877,547.02
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**Net realised gain/(loss)**

- on securities portfolio	4,155,353.82
- on foreign exchange	75,470.79

Realised result	5,108,371.63
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**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-4,175,218.36
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Result of operations	933,153.27
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Subscriptions	25,577,181.33
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Redemptions	-29,354,173.70
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<b>Total changes in net assets</b>	<b>-2,843,839.10</b>
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Total net assets at the beginning of the year	106,621,732.83
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<b>Total net assets at the end of the year</b>	<b>103,777,893.73</b>
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**LUX-EQUITY GREEN****Statistical information**as at 30th June 2024  
(in EUR)

Total net assets		Currency	30.06.2022	30.06.2023	30.06.2024
		EUR	101,779,638.43	106,621,732.83	103,777,893.73

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A	EUR	101.22	107.93	109.21
M	EUR	91.39	97.76	99.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	912,743.5899	223,221.6804	-240,404.4572	895,560.8131
M	82,988.8814	9,067.9829	-31,850.5917	60,206.2726



## LUX-EQUITY GREEN

### Statement of investments and other net assets

as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	32,726	Novo Nordisk AS B	1,145,606.33	4,412,826.03	4.25
DKK	29,413	Orsted Reg	2,657,357.88	1,461,649.87	1.41
DKK	84,289	Vestas Wind Systems A/S	2,411,657.32	1,822,507.15	1.76
			6,214,621.53	7,696,983.05	7.42
EUR	10,946	Acciona SA	1,520,221.25	1,207,343.80	1.16
EUR	53,331	Accor SA	1,558,018.47	2,042,577.30	1.97
EUR	133,357	Alstom	3,453,910.79	2,093,704.90	2.02
EUR	27,753	Cie de Saint-Gobain SA	1,584,660.21	2,015,422.86	1.94
EUR	358,321	E.ON SE Reg	4,430,101.33	4,391,223.86	4.23
EUR	315,334	EDP Renovaveis SA	5,579,170.28	4,115,108.70	3.97
EUR	488,154	ENEL SpA	3,489,187.54	3,170,072.08	3.06
EUR	229,522	Forvia SE	4,907,099.10	2,537,365.71	2.45
EUR	374,613	Iberdrola SA	3,895,881.23	4,538,436.50	4.37
EUR	53,247	Kingspan Group	3,725,071.89	4,233,136.50	4.08
EUR	151,861	Koninklijke Ahold Delhaize NV	3,678,491.70	4,189,844.99	4.04
EUR	66,200	Neoen SPA	2,098,894.43	2,493,092.00	2.40
EUR	24,016	SAP SE	2,683,869.23	4,551,512.32	4.39
EUR	9,641	Schneider Electric SE	1,696,153.11	2,162,476.30	2.08
EUR	157,087	Veolia Environnement SA	3,974,043.27	4,385,869.04	4.23
			48,274,773.83	48,127,186.86	46.39
GBP	4,809,189	Vodafone Group Plc	6,031,898.65	3,957,712.31	3.81
NOK	42,842	Bakkafrost P/F Reg	2,430,496.88	2,034,855.67	1.96
NOK	63,656	Borregaard ASA	1,216,086.63	1,073,270.02	1.03
NOK	28,237	SalMar ASA	1,318,463.34	1,390,655.17	1.34
			4,965,046.85	4,498,780.86	4.33
SEK	351,238	Billerud AB	4,506,518.53	3,035,219.68	2.93
USD	392,537	Array Technology Inc	5,755,708.45	3,758,332.98	3.62
USD	18,326	Autodesk Inc	4,005,464.87	4,231,773.70	4.08
USD	38,662	CSX Corp	1,007,695.47	1,206,834.55	1.16
USD	36,104	Darling Ingredients Inc	2,405,875.40	1,238,169.09	1.19
USD	10,914	Enphase Energy Inc	1,452,794.93	1,015,523.46	0.98
USD	13,040	First Solar Inc	2,593,472.30	2,743,559.54	2.64
USD	16,323	Installed Building Prod Inc	3,161,084.28	3,132,992.39	3.02
USD	5,733	Microsoft Corp	2,253,739.02	2,391,157.47	2.30
USD	32,760	Nextracker LLC	1,720,081.12	1,433,173.57	1.38
USD	25,587	Republic Services Inc	2,437,361.27	4,640,329.96	4.47
USD	24,692	SolarEdge Technologies Inc	2,568,110.02	582,045.46	0.56
			29,361,387.13	26,373,892.17	25.40
<b>Total shares</b>			99,354,246.52	93,689,774.93	90.28

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

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

**LUX-EQUITY GREEN****Statement of investments and other net assets (continued)**as at 30th June 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
EUR	104,928	Klepierre Dist	2,008,787.35	2,621,101.44	2.53
USD	151,140	Hannon Armstrong Sustaina Infr Dist	5,445,823.77	4,174,826.43	4.02
<b>Total closed-ended investment funds</b>			<u>7,454,611.12</u>	<u>6,795,927.87</u>	<u>6.55</u>
Total investments in securities			106,808,857.64	100,485,702.80	96.83
Cash at banks				2,027,218.47	1.95
Other net assets/(liabilities)				1,264,972.46	1.22
<b>Total</b>				<u>103,777,893.73</u>	<u>100.00</u>

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

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





## LUX-EQUITY GREEN

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Utilities	23.67 %
Industrials	19.93 %
Technologies	12.15 %
Energy	9.56 %
Non-cyclical consumer goods	8.53 %
Financials	6.55 %
Cyclical consumer goods	4.42 %
Healthcare	4.25 %
Raw materials	3.96 %
Telecommunications services	3.81 %
Total	<u>96.83 %</u>

#### Geographical classification

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

United States of America	29.42 %
France	19.62 %
Spain	9.50 %
Germany	8.62 %
Denmark	7.42 %
Ireland	4.08 %
The Netherlands	4.04 %
United Kingdom	3.81 %
Italy	3.06 %
Sweden	2.93 %
Norway	2.37 %
Faroe Islands	1.96 %
Total	<u>96.83 %</u>

## Notes to the financial statements

as at 30th June 2024

### 1. General information

LUX-EQUITY (hereinafter "the SICAV") was incorporated on 9th November 1993 in the form of an umbrella fund investment company with variable capital established in the Grand Duchy of Luxembourg for an open-end period. The initial share capital of LUF 50,000,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and La Luxembourgeoise-Vie S.A. d'Assurances.

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.

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 or Banque Raiffeisen S.C..

The financial reports, the prospectus, the Key Information Document (KID) and the Articles of Association of the SICAV are available free of charge at the registered office of the SICAV, as well as at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

Notices to shareholders will be published in "*Luxemburger Wort*" in Luxembourg and possibly in other publications at the discretion of the Board of Directors.

The shareholder is responsible for enquiring about the tax treatment that applies to them by virtue of the laws of their country, their nationality or their residence.

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

1. The by-laws.
2. The custodian bank agreement.
3. The domiciliary and paying agent agreement.
4. The agreement between SPUERKEESS ASSET MANAGEMENT and the SICAV.
5. Annual and semi-annual reports.

In addition, investors may consult the following documents or information on the Management Company's website ([www.spuerkeess-am.lu](http://www.spuerkeess-am.lu)):

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

### 2. Significant accounting policies

#### a) Presentation of the financial statements

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

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

#### b) Valuation of the securities portfolio

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

If there is no known price for the transferable securities and money market instruments, options and futures 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 2024

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.

### g) Valuation of forward foreign exchange contracts

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

### h) 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	=	1.0716000	USD	US Dollar
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### i) Conversion of foreign currencies

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

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

1	EUR	=	1.6046721	AUD	Australian Dollar
			1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			8.3665706	HKD	Hong Kong Dollar
			172.3829237	JPY	Japanese Yen
			11.4113076	NOK	Norwegian Krona
			11.3522089	SEK	Swedish Krona

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

as at 30th June 2024

			1.0716000	USD	US Dollar
1	USD	=	1.3682500	CAD	Canadian Dollar
			0.9331840	EUR	Euro

**j) Receivable / Payable on treasury transactions**

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

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

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

**k) 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.

**l) 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 investment advisor and of the management company**Until 31st January 2024:

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT, acting as management company.

SPUERKEESS ASSET MANAGEMENT receives an annual remuneration for its services of 0.30% for the sub-fund LUX-EQUITY BEST SECTORS and 0.29% for the other sub-funds, payable at the end of each month on the average net assets of the month in question.

The SICAV enlists the services of the company LUX-FUND ADVISORY S.A., acting as investment advisor.

LUX-FUND ADVISORY S.A. receives an annual remuneration for its services of:

- 0.75% for the EUR, USD, A and B share classes and 0.47% for the M share class of the sub-fund LUX-EQUITY BEST SECTORS,
  - 0.76% for the EUR, USD, A and B share classes and 0.48% for the M share class of the other sub-funds,
- payable at the end of each month on the average net assets of the month in question.

Since 1st February 2024:

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

- Class EUR and USD: maximum 1.05% per annum,
- Class M: maximum 0.77% per annum.

The contract between LUX-FUND ADVISORY S.A. and LUX-EQUITY was terminated with effect from 31st January 2024.

**4. Remuneration of the custodian bank**

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

## Notes to the financial statements (continued)

as at 30th June 2024

### 5. Central administration costs

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

### 6. Remuneration of the directors

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

### 7. Taxes

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

The M share class intended exclusively for institutional investors is subject to a reduced subscription tax of 0.01%. 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 are subject to withholding tax at a variable rate, which is not recoverable.

### 8. Securities lending

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

### 9. Management fees of the target funds

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

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

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

#### LUX-EQUITY GLOBAL

Description	Max. management fee p.a.
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.15%
iShares Plc Core MSCI Em Mkts IMI UCITS ETF Cap	0.18%
iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	0.20%
Oddo BHF Avenir Europe CI-EUR Cap	1.00%
Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.10%
Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	0.10%

#### LUX-EQUITY EMERGING MARKETS

Description	Max. management fee p.a.
Amundi Index Solutions MSCI Em Mkts UCITS ETF Cap	0.20%
Goldman Sachs Fds Scv India Equity Ptf I USD Cap	0.85%
iShares IV Plc MSCI India UCITS ETF USD Cap	0.65%

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

as at 30th June 2024

Description	Max. management fee p.a.
iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18%
iShares Plc MSCI Taiwan UCITS ETF EUR Dist	0.74%
JPMorgan Fds ASEAN Equity C Cap	0.75%
JPMorgan Fds Emerging Markets Opp I USD Cap	0.75%
JPMorgan Fds MEast Afr & EmEu Opp I Cap	0.75%
Polar Capital Fds Plc Emerging Market Stars I Cap	0.75%
Schroder Intl Sel Fd All China Eq USD C Cap	0.75%
Schroder Intl Sel Fd Greater China C Cap	1.00%
Schroder Intl Sel Fd Latin American C Cap	1.00%
Xtrackers (IE) Plc MSCI Em Mks ETF 1C Cap	0.08%
Xtrackers MSCI Korea UCITS ETF 1C Cap	0.25%

**LUX-EQUITY LOW VOLATILITY**

Description	Max. management fee p.a.
iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	0.15%
iShares Plc European Property Yield UCITS ETF Dist	0.40%
iShares V Plc S&P 500 Energy Sector UCITS ETF EU	0.15%
iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	0.20%

**LUX-EQUITY BEST SECTORS**

Description	Max. management fee p.a.
AmETF1c S&P Glo Cons Dis ESG UCITS ETF DR Cap	0.18%
Amundi ETF ICAV S&P GI Com Serv ESG UCITS Cap	0.18%
iShares III Plc Core MSCI World Cap	0.20%
SSgA SPDR ETFs Europe II Plc MSCI World Sm Cap UCITS USD Cap	0.45%
Xtrackers (IE) Plc MSCI World Com Serv ETF 1C USD Cap	0.10%
Xtrackers (IE) Plc MSCI Wld Cons Dis ETF 1C Cap	0.10%
Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	0.10%

**10. Forward foreign exchange contracts**

At the date of the financial statements, the sub-funds of the SICAV are not committed in any forward foreign exchange contract.

**11. Changes in the securities portfolio**

The list of purchases and sales made during the financial year referring to the report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

**12. Events**

Since 1st October 2023, the Management Company has delegated the Central Administration directly to UI efa S.A..

**13. Subsequent event****Restructuring**

The restructuring initially scheduled for 2022 and subsequently in 2023 was approved by the Extraordinary General Meetings of 1st July 2024 and the merger took place on 19th July 2024 by absorbing the SICAV's sub-funds into a single umbrella SICAV belonging to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

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

as at 30th June 2024

The merger took place as follows :

The merged SICAVs:

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

The absorbing SICAV:

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUXFUNDS.

The merger of the different share classes of the SICAV LUX-EQUITY took place as follows :

Absorbed share class	Absorbing share class
LUX-EQUITY GLOBAL Class A (EUR) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (EUR) - Accumulation
LUX-EQUITY GLOBAL Class A (USD) - Accumulation	LUXFUNDS - EQUITY GLOBAL Class A (USD) - Accumulation
LUX-EQUITY GLOBAL Class M - Accumulation	LUXFUNDS - EQUITY GLOBAL Class M - Accumulation
LUX-EQUITY EUROPE Class A - Accumulation	LUXFUNDS - EQUITY EUROPE Class A - Accumulation
LUX-EQUITY EUROPE Class M - Accumulation	LUXFUNDS - EQUITY EUROPE Class M - Accumulation
LUX-EQUITY NORTH AMERICA Class A - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class A - Accumulation
LUX-EQUITY NORTH AMERICA Class M - Accumulation	LUXFUNDS - EQUITY NORTH AMERICA Class M - Accumulation
LUX-EQUITY EMERGING MARKETS Class A - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class A - Accumulation
LUX-EQUITY EMERGING MARKETS Class M - Accumulation	LUXFUNDS - EQUITY EMERGING MARKETS Class M - Accumulation
LUX-EQUITY LOW VOLATILITY Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY LOW VOLATILITY Class M - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation
LUX-EQUITY HIGH DIVIDEND Class A - Accumulation	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class B - Distribution	LUXFUNDS - EQUITY QUALITY SELECTION Class A - Accumulation
LUX-EQUITY HIGH DIVIDEND Class M - Accumulation (inactive)	LUXFUNDS - EQUITY QUALITY SELECTION Class M - Accumulation
LUX-EQUITY BEST SECTORS Class A - Accumulation	LUXFUNDS - EQUITY BEST SECTORS Class A - Accumulation
LUX-EQUITY BEST SECTORS Class M - Accumulation (inactive)	LUXFUNDS - EQUITY BEST SECTORS Class M - Accumulation
LUX-EQUITY GREEN Class A - Accumulation	LUXFUNDS - EQUITY GREEN Class A - Accumulation
LUX-EQUITY GREEN Class M - Accumulation	LUXFUNDS - EQUITY GREEN Class M - Accumulation

## Additional information (unaudited)

as at 30th June 2024

### 1. Risk management

As required by Circular CSSF 11/512, 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 2023, the aggregate total remuneration paid by the Management Company to its entire staff amounted to EUR 2,257,228 of which EUR 257,500 represented the variable remuneration. The Management Company employed an average of 21 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 405,594. 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 the following sub-funds of the SICAV as at the financial year end 30th June 2024 are categorised under SFDR Article 6:

- LUX-EQUITY GLOBAL,
- LUX-EQUITY EUROPE,
- LUX-EQUITY NORTH AMERICA,
- LUX-EQUITY EMERGING MARKETS,
- LUX-EQUITY LOW VOLATILITY,
- LUX-EQUITY HIGH DIVIDEND and
- LUX-EQUITY BEST SECTORS.

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

The (unaudited) appendix to the RTS for the LUX-EQUITY GREEN sub-fund, referred to under article 8, is presented on the following pages.



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: Lux-Equity Green

Legal Entity Identifier: 549300IHW6SMLPFNT880

## Environmental and/or social characteristics

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

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the taxonomy.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: %**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It promoted **environmental and/or social (E/S) characteristics** and, while it did not have sustainable investment as its objective, it had a proportion of 97,4% of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



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

The Lux-Equity Green sub-fund promotes environmental and social characteristics through the use of extra-financial criteria in its selection of securities, in particular through an exclusion policy, which aims to take into account the main negative 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 Lux-Equity Green sub-fund has 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 97,4%. 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 96,8%.

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 share of demand deposits was 2,6%, compared with 3,2% at the end of the period.

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

**Sustainability indicators** are used to measure the extent to which this financial product achieves its sustainability objectives.

### ● **What was the performance of the Sustainability Indicators?**

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.

<b>Taxonomic alignment – average for the period</b>		
<b>Base</b>	<b>Source</b>	<b>Lux-Equity Green</b>
Revenue	Company reports, or failing that, MSCI ESG estimate	35,3%
Revenue	Company Reports	20,9%
CAPEX	Company Reports	24,2%
OPEX	Company Reports	23,7%

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 (35,3%), in the event that a company does not yet publish taxonomic data, the data used is that of MSCI ESG, which calculates an estimate of the alignment of each company. Indeed, the mandatory publication of these data by companies has only recently begun. Indicators published directly by companies are used once they become available.

More information on these taxonomic 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 proportion of investments in these companies was 97,4% (the remainder being cash only). At the end of the period, this share was 96,8%.

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 82,8% on average over the period, compared with 79,7% at the end of the period.

The proportion of companies deriving more than 50% of their revenues from activities categorised as sustainable according to the European taxonomy was 32,2% on average, and 34,9% at the end of the period under review. With regards to this indicator, and in the event that a company does not yet publish taxonomic 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).

*All this data is obtained from the external supplier MSCI ESG. For the last two points (UNGC and UNGP assessment), 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.*

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

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 ending 30/06/2023) are as follows.

- The percentage of the sub-fund's alignment with the European Taxonomy. This alignment increased from 27,3% (prior period average) to 35,3% (period average) if comparable data is used. This development is voluntary and is the result of the desire to highlight companies that have a high level of alignment.

It should be noted, however, that the main change in this indicator compared to the previous period is the source of the data. Indeed, the availability of data published by companies has increased significantly, allowing the calculation of a proven taxonomic alignment (which stands at 20,9% for turnover). This measure, officially published by companies, allows for a better comparison between products and greater legitimacy of the data.

It should also be noted that the discrepancy 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 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 94,1% on average in the previous period, with 85,0% of investments having a warming trajectory below 2 °C, and 24,5% of investments having a taxonomic alignment above 50% of revenues. Note that companies can meet both criteria simultaneously.

On average during the period under review, these percentages changed to 97,4%, 82,8% and 32,2% respectively. There are two reasons for these changes:

- The fund invested cash during the period, increasing 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 favoured companies with high taxonomic alignment over companies with only an implicit warming trajectory below 2 °C. This choice has made it possible to direct more investments towards companies that offer enabling activities, i.e. that enable other activities to contribute to the achievement of one of the six environmental objectives of the Taxonomy.
- The percentage of investments in excluded companies did not change; it remained zero during the two periods under review.

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

The objective of the Lux-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)
97,36%	1,75 °C

Taxonomic alignment		
Base	Source	Lux-Equity Green
Revenue	Company reports, or failing that, MSCI ESG estimate	35,3%
Revenue	Company Reports	20,9%
CAPEX	Company Reports	24,2%
OPEX	Company Reports	23,7%

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 taxonomic 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, all 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 taxonomic 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 20,9% and the sum of 17,2% on alignment to different objectives.

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

Taxonomic alignment of revenue		
Purpose	Source	Lux-Equity Green
Climate change mitigation	Company Reports	17,2%
Adaptation to climate change	Company Reports	0%
Sustainable use and protection of aquatic and marine resources	Company Reports	0%
The transition to a circular economy	Company Reports	0%
Pollution control	Company Reports	0%
The protection and restoration of biodiversity and ecosystems	Company Reports	0%

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

● ***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 (UNGPR).*
- *The company is in violation of the United Nations Global Compact (UNGC).*

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

The principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and anti-corruption and bribery.

The 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.

Information related to PAIs for the year under review is also published at the following address.

<https://www.spuerkeess.lu/en/spuerkeess-asset-management/publications/sustainability-related-disclosures/>

– *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.

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

The OECD Guidelines for Multinational Enterprises are indirectly taken into account through the exclusion of companies that are exposed to “Very Severe” controversies, or that have an ESG rating below BB. In addition, for companies selected on the basis of their taxonomic alignment (>50% of revenues), companies with a “Red” social or governance rating are not eligible. These OECD guidelines are not directly incorporated in the same way as the previous two due to a lack of equivalent data.

The EU taxonomy establishes a principle of “do no significant harm” under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is backed up by specific EU criteria.

The principle of “do no significant harm” applies only to the underlying assets of the financial product that take into account the criteria of the European Union in terms of environmentally sustainable economic activities. The underlying investments of the remaining share of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.



### How did this financial product take into account the principal adverse impacts on sustainability factors?

The indicators relating to negative impacts have been taken into account in accordance with the table below:

Statement on the principal adverse impacts of investment decisions on sustainability factors				
Indicators applicable to investments in companies				
Adverse sustainability impacts Indicator	Measuring element	2023-24 impacts	2022-23 impacts	Measures taken

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS							
Greenhouse gas (GHG) emissions	1. GHG emissions	Level 1 GHG emissions	6.643,80	tCO2e	5.688,12	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 Corporate Warming Temperature and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.
		Level 2 GHG emissions	2.115,44	tCO2e	1.540,35	tCO2e	
		Level 3 GHG emissions	33.796,97	tCO2e	42.861,30	tCO2e	
		Total GHG emissions	42.556,20	tCO2e	50.089,76	tCO2e	
	2. Carbon footprint	Carbon footprint	409,45	tCO2e/€m	487,14	tCO2e/€m	
	3. GHG intensity of investee companies	GHG intensity of investee companies	592,93	tCO2e/€m	708,42	tCO2e/€m	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16,67	%	13,14	%	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, etc.



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	40,80	%	46,99	%	Through the use of the Corporate Warming Temperature 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	0,01	GWh/€m	0,00	GWh/€m	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 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 B	0,00	GWh/€m	0,00	GWh/€m	
	Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector C	0,36	GWh/€m	0,43	GWh/€m	
	Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector D	0,19	GWh/€m	0,35	GWh/€m	
	Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector E	0,22	GWh/€m	0,17	GWh/€m	
	Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector F	0,01	GWh/€m	0,01	GWh/€m	

		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector G	0,02	GWh/€m	0,70	GWh/€m	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector H	0,07	GWh/€m	0,09	GWh/€m	
		Energy consumption in GWh per million euros of revenue of investee companies, by sector with a high climate impact – Climate sector L	0,01	GWh/€m	0,01	GWh/€m	
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	MD*	%	MD*	%	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	MD*	t/€m	MD*	t/€m	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.
<b>Waste</b>	<b>9. Hazardous waste and radioactive waste</b>	<b>Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average</b>	0,18	t/€m	0,71	t/€m	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.
<b>INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY ISSUES</b>							

Social and personnel issues	<p><b>10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</b></p>	<p>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</p>	0,00	%	0,00	%	<p>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 &amp; Human Rights (UNGP) were excluded.</p>
	<p><b>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</b></p>	<p>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</p>	29,33	%	24,12	%	<p>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 &amp; Human Rights (UNGP) were excluded. For companies selected for their taxonomic alignment (&gt;50% of revenues), companies with an "Orange" environmental rating, or "Red" social or governance rating were excluded.</p>
	<p><b>12. Uncorrected pay gap between men and women</b></p>	<p>Uncorrected average pay gap between men and women in investee companies</p>	0,78	%	1,88	%	<p>Companies affected by "Very Severe" and "Structural" controversies were excluded. The theme "Discrimination &amp; Workforce Diversity" is among the issues covered by MSCI ESG on the subject of controversies. Companies with an ESG rating below</p>

							BB were excluded.
	<b>13. Diversity within governance bodies</b>	<b>Mean ratio of women to men in the governance bodies of the companies concerned, as a percentage of total members</b>	57,33	%	56,27	%	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.
	<b>14. Exposure to controversial weapons (anti-personnel mines, submunitions, chemical weapons and biological weapons)</b>	<b>Investment in companies that participate in the manufacture or sale of controversial weapons</b>	0,00	%	0,00	%	Companies related to controversial weapons were excluded.
<b>Additional climate and other environmental indicators</b>							
<b>Indicators applicable to investments in companies</b>							
<b>Negative impact on sustainability</b>	<b>Measuring element</b>	<b>2023-24 impacts</b>	<b>2022-23 impacts</b>		<b>Measures taken</b>		
<b>CLIMATE AND OTHER ENVIRONMENTAL INDICATORS</b>							
<b>Emissions</b>	<b>1. Emissions of inorganic pollutants</b>	<b>Tonnes of CO2 equivalent of inorganic pollutants, per million euros invested, as a weighted average</b>	0,03	t/€m	0,12	t/€m	Through the use of the Corporate Warming Temperature and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.

	<b>4. Investments in companies that have not taken initiatives to reduce their carbon emissions</b>	<b>Share of investment in companies that have not taken initiatives to reduce their carbon emissions for the purpose of complying with the Paris Agreement</b>	10,55	%	19,84	%	Through the use of the Corporate Warming Temperature and the European Taxonomy, companies that are monitoring their emissions targets or that are substantially involved in climate change mitigation or adaptation were favoured.
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\*MD: Missing Data. This means that the data needed to calculate the indicators were missing when the table was produced.

Information related to PAIs for the year under review is published at the following address.

<https://www.spuerkeess.lu/en/spuerkeess-asset-management/publications/sustainability-related-disclosures/>



### 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.

Largest investments	Sector	% of assets	Country
DE0007164600 - SAP	Technology	5,0%	Germany
US0527691069 - Autodesk	Technology	4,8%	United States
IE0004927939 - Kingspan Group	Industrials	4,7%	Ireland
ES0144580Y14 - Iberdrola	Utilities	4,6%	Spain
US7607591002 - Republic Services	Industrials	4,5%	United States
DK0062498333 - Novo Nordisk	Healthcare	4,5%	Denmark
ES0127797019 - EDP Renovaveis	Utilities	4,1%	Spain
NL0011794037 - Koninklijke Ahold Delhaize	Consumer Staples	4,0%	Netherlands
US41068X1000 - Hannon Armstrong Sust.	Financial services	4,0%	United States
FR0000124141 - Veolia Environnement	Utilities	4,0%	France
SE0000862997 - Billerud AB	Materials	3,9%	Sweden
FR0000121964 - Klepierre	Real Estate	3,9%	France
FR0000121147 - Forvia	Consumer Discretionary	3,5%	France
GB00BH4HKS39 - Vodafone Group	Communications Services	3,5%	United Kingdom
FR0000120404 - Accor	Consumer Discretionary	3,2%	France

The list includes investments making up **the largest share of investments** by the financial product during the reporting period, i.e.: 01/07/2023 to 30/06/2024



### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments, i.e. the product's sustainable investments, was 97,4% on average at the end of the period under review.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

On average for the period under review, the sub-fund was invested for 97,4% of its net assets in equities of international companies categorised as sustainable investments (“#1A Sustainable”).

This percentage was broken down as follows:

- 82,8% in companies with emissions targets (Scope 1+2) that result in alignment with a sub-2 °C global warming trajectory.
- 32,2% 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 20,9% (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 17,6% of assets here).

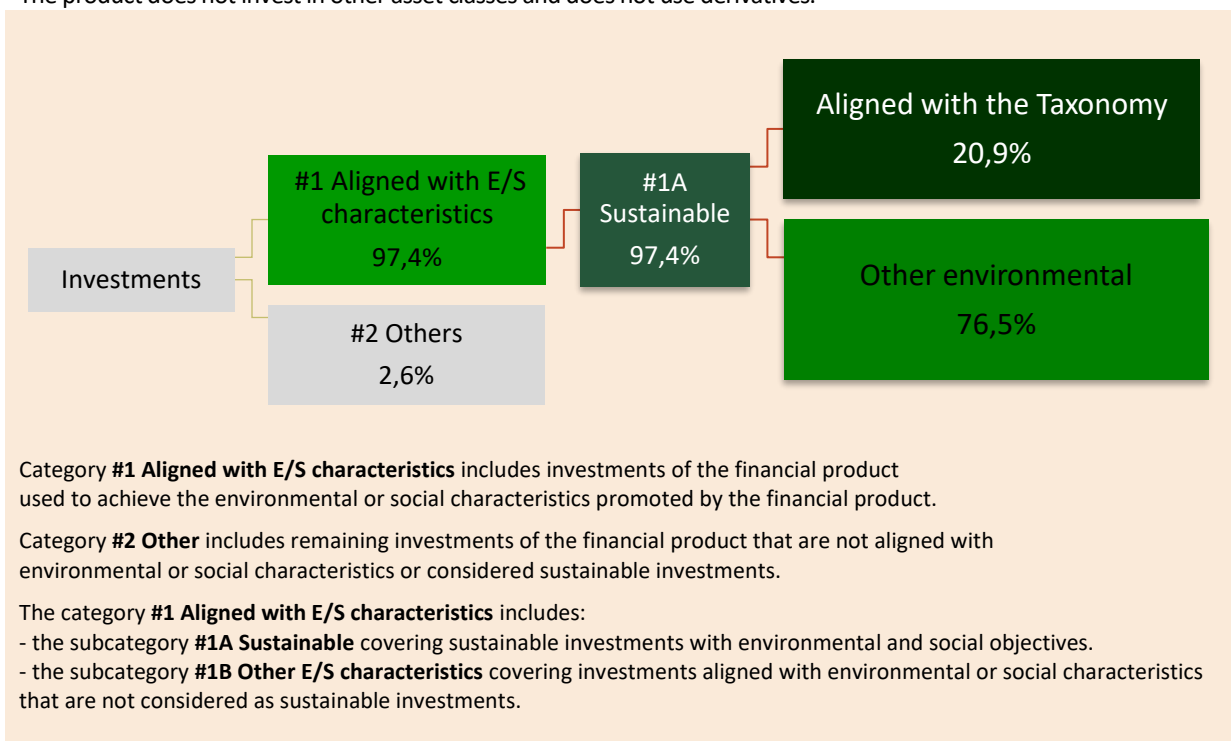
The percentage of alignment of the sub-fund with the European Taxonomy, calculated as the sum of the weights of investments multiplied by the respective alignments of the companies invested was 35,3% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 20,9% on average over the year (based on revenue). More information on this alignment can be found in the following questions.

The “Other environmental” share thus corresponds to the difference between the average taxonomic alignment (20,9%) and the total share of investments in companies that have either: emission targets (Scope 1 + 2) that result in alignment with a global warming trajectory of less than 2 °C, or that derive more than 50% of their revenues from activities qualified as sustainable according to the European Taxonomy (according to estimated data).

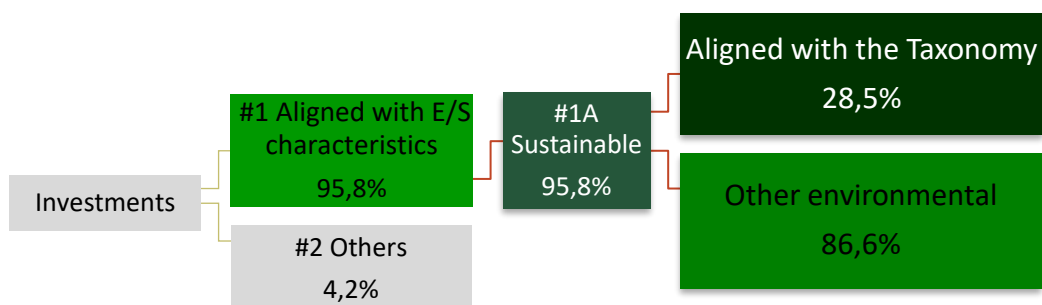
The remaining share (“#2 Other”), not aligned with the promoted environmental characteristics, is composed solely of demand deposits for cash flow purposes. This concerned 2,6% of the portfolio on average over the period.

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

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



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



The differences are mainly due to a change in the calculation methodology. The taxonomic alignment calculated in the previous period was based on estimates from the provider MSCI ESG, as the companies had not yet published their official alignment.

In addition, the “Other environmental” share reflected the total share of companies selected due to their emissions targets (Scope 1 + 2) resulting in alignment with a global warming trajectory of less than 2 °C.

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

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

Economic sector	% Assets - Average over the period
Industrials	23,4%
Utilities	20,3%
Technology	14,3%
Consumer Staples	10,1%
Consumer Discretionary	7,5%
Materials	5,8%
Healthcare	4,5%
Financial services	4,0%
Real Estate	3,9%
Communications Services	3,5%

Exposure to the economic sub-sectors was as follows:

Economic sub-sector	% Assets - Average over the period
Public Services	20,3%
Capital Goods	15,1%
Software and Services	10,4%
Materials	5,8%
Food, Beverages and Tobacco	5,2%



Commercial and Professional Services	4,5%
Pharmaceuticals, Biotechnology	4,5%
Distribution of Commodities	4,0%
Financial Services	4,0%
Real Estate Investment in Equities	3,9%
Semiconductors and Semiconductor Equipment	3,9%
Transport	3,7%
Automobiles and Components	3,5%
Telecommunications Services	3,5%
Consumer Services	3,2%
Household and Personal Products	0,9%
Consumer Durables and Apparel	0,8%

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

Exposure to fossil fuels	% Assets - Average over the period
Yes	16,8%
Not explained	80,6%
Cash	2,6%

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. However, several of these companies are still residually exposed to fossil fuels.



### 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 taxonomic alignment of companies is very recent, the data is missing for many companies. Where a company has not yet published taxonomic 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 35,3% (data published by companies, or estimates if these data have not yet been published). Using only data published by companies, this alignment was 20,9% on average over the year (alignment based on revenue).

The details of the taxonomic alignment of the compartment are as follows.

Taxonomic alignment		
Base	Source	Lux-Equity Green
Revenue	Company reports, or failing that, MSCI ESG estimate	35,3%
Revenue	Company Reports	20,9%
CAPEX	Company Reports	24,2%
OPEX	Company Reports	23,7%

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 taxonomic alignment of the sub-fund to each of the six objectives of the taxonomy was as follows:

Taxonomic alignment of revenue		
Purpose	Source	Lux-Equity Green
Climate change mitigation	Company Reports	17,2%
Adaptation to climate change	Company Reports	0%
Sustainable use and protection of aquatic and marine resources	Company Reports	0%
The transition to a circular economy	Company Reports	0%
Pollution control	Company Reports	0%
The protection and restoration of biodiversity and ecosystems	Company Reports	0%

During the period under review, all investments related to the European Taxonomy were made within companies aligned with the first objective: Climate change mitigation. It is important to note that not all companies published details of their taxonomic 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 20,9% and the sum of 17,2% on alignment to 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\*:

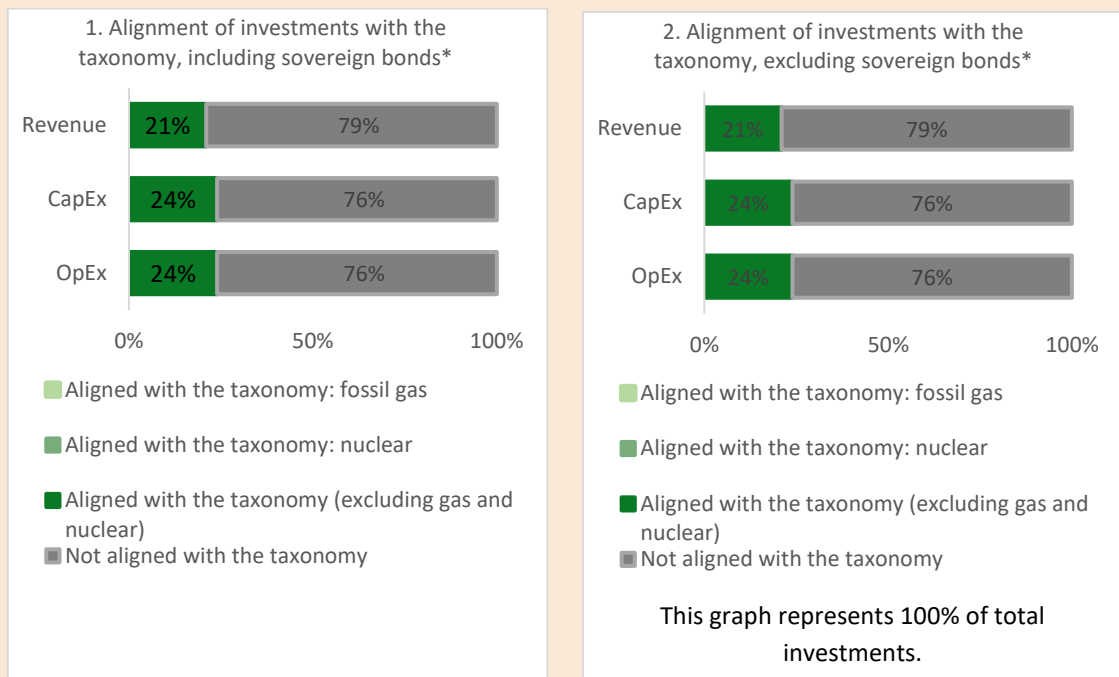
Fossil gas

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.**

All figures presented in the tables below are derived from the companies' taxonomic 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 hedging
Revenues - Transitional activities	0,00%	15,49%
CAPEX - Transitional activities	0,28%	19,44%
OPEX - Transitional activities	0,01%	15,49%
Revenues - Enabling activities	10,50%	34,81%
CAPEX - Enabling activities	13,97%	38,76%
OPEX - Enabling activities	12,02%	34,81%

**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.

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

In the previous period (see: Annual report ending 30/06/2023), the percentage of investments aligned with the EU Taxonomy was 27,3% (of turnover). It should be noted that this percentage contained estimates from the MSCI ESG provider as the companies did not yet publish their alignment.

Using comparable data (and therefore estimates if company publications are missing), this alignment percentage has increased to 35,3%. This development is voluntary and is the result of the desire to highlight companies that have a high level of alignment.

It should be noted, however, that the main change in this indicator compared to the previous period is the source of the data. Indeed, the availability of data published by companies has increased significantly, allowing the calculation of a proven taxonomic alignment (which stands at 20,9% for turnover). This measure, officially published by companies, allows for a better comparison between products and greater legitimacy of the data.

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


The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 76,5% on average over the period. This share thus corresponds to the difference between the average taxonomic alignment of the sub-fund (20,9%) and the total share of investments in companies that have either: 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 qualified as sustainable according to the European Taxonomy (based on estimated data).

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 these companies nevertheless have strategies on their emissions. 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 unit, the sub-fund nevertheless has a minimum alignment objective of 5% with the European Taxonomy. This alignment was thus 20,9% 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 2,6% over the period under review.



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

 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.

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, held 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.



### **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.

**Benchmark indices** are indices that measure whether the financial product achieves the sustainable investment objective.

- ***How would the 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