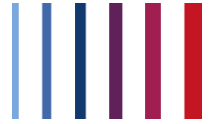


lux | funds



lux | pension

R.C.S. LUXEMBOURG B88078

Unaudited semi-annual report 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

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors Giovanni GIALLOMBARDO Independent board member Roger HARTMANN Independent board member Guy HOFFMANN Banque Raiffeisen S.C. Board member Guy ROSSELJONG Independent board member Nathalie ROTH Independent board member Christian STRASSER La Luxembourgeoise-Vie S.A. d'Assurances Board member Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member
Management Company	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Jean FELL Christian STRASSER
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK
Custodian bank	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Administrative agent	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)

Organisation (continued)

Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)

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

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Distributors

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

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

Initiators

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

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES
9, Rue Jean Fischbach
L-3372 LEUDELANGE

Report on activities of the Board of Directors

At the end of first-half 2024, the Lux-Pension SICAV sub-funds all posted positive absolute performances. They are summarised in the table below.

Sub-fund	SICAV
Lux-Pension 25	+0,69%
Lux-Pension 50	+3,01%
Lux-Pension 75	+5,26%
Lux-Pension 100	+7,84%
Lux-Pension Marché Monétaire	+1,23%

In the first half of 2024, the global economy showed more resilience than investors expected at the end of 2023. Indeed, investors expected growth to slow and inflation to converge rapidly towards central bank targets, prompting central banks in Europe and the US to cut their key rates quickly.

These expectations were dashed in the first quarter as a series of positive economic data paved the way for a soft landing of the economy rather than a recession. In this context, corporate earnings releases were convincing, offering a return of positivity to risky assets (equities and credit in particular), despite concerns about the Real Estate sector. At the same time, bonds posted losses due to higher-than-expected inflation and sharp revisions to expectations of rate cuts for 2024.

In the second quarter, the financial markets posted a mixed performance. Equities continued to rise, largely driven by a few stocks. However, sovereign bonds suffered as investors anticipated fewer rate cuts for the rest of the year, even as the European Central Bank (ECB) made its first rate cut since the pandemic. The focus was also on geopolitical risk in April, particularly in the Middle East. French assets fell in June after early legislative elections were announced. Towards the end of the quarter, there were also signs of weakness in global economic data.

The optimism inspired by the Utilities sector in a context where interest rates appear to be peaking was not rewarded, and exposure to this sector was reduced in early 2024 in favour of Consumer Discretionary, to gain in cyclicality and take advantage of the rise in real wages. At the same time, a more cautious approach was adopted towards Consumer Staples, which, in a soft landing scenario, were not expected to be the first to rebound.

Positions were taken in the small cap segment, which had underperformed large caps and offered attractive valuations. With lower interest rates likely to kick-start the economy, this segment could make a comeback in 2024, even if its rebound remains modest.

In the Basic Materials sector, the copper theme was favoured, particularly via Anglo American, by betting on the energy transition. Despite the failure of a takeover bid by BHP, mining companies' interest in the sector and a "Buy" versus "Build" momentum were highlighted. Nevertheless, due to the slow recovery in China, caution remained warranted, except with regard to copper, where the imbalance between supply and demand should support prices.

In March, a more positive view of the Communications Services sector was adopted, 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.

In the bond segment, with a recession seemingly less likely and corporate earnings resilient, part of the allocation to government bonds was switched to private bonds, in particular via the purchase of bonds issued by financial companies. At the same time, the credit segment (corporate bonds) saw its duration increase and arbitrages were made in order to select issuers that benefit more from the economic environment (sale of very high ratings) and offer better yields. In terms of sovereign bond positions, arbitrages were also made. A large part of the core bond positions (Germany and Austria in particular) were sold in favour of supranational and semi-core bonds. We also reduced our underexposure to peripheral countries, favouring Portugal and Spain. Overall, the duration of the sub-funds is lower than that of the market, with the intermediate segment appearing better positioned to benefit from future policy rate cuts.

In conclusion, the uncertain economic and financial environment did not hinder the ability to effectively navigate by adapting the portfolio's sector allocation and fixed income strategy in line with changing market and economic conditions.

In the Lux-Pension Marché Monétaire sub-fund, the weighted average maturity (WAM) was gradually increased by replacing bonds with WAMs of less than 90 days with securities with WAMs of more than or close to 180 days. A longer

Report on activities (continued)

WAM (around 160 days) makes it possible to take advantage of high yields for longer. Indeed, the ECB seems better positioned than its US counterpart to cut its rates in 2024, both in terms of size and the next rate cut date. The sub-fund is mostly invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are mainly concentrated in Italy, France and Spain.

Luxembourg, 16th August 2024

The Board of Directors

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

Combined statement of net assetsas at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	747,518,838.25
Cash at banks	24,666,247.04
Receivable on sales of securities	9,734,037.00
Receivable on issues of shares	1,327,413.71
Income receivable on portfolio	3,481,505.22
Bank interest receivable	165,696.68
	<hr/>
Total assets	786,893,737.90
	<hr/>

Liabilities

Payable on purchases of securities	16,084,595.90
Payable on treasury transactions	9,205.10
Payable on redemptions of shares	244,762.55
Expenses payable	685,807.03
	<hr/>
Total liabilities	17,024,370.58
	<hr/>
Net assets at the end of the period	769,869,367.32
	<hr/> <hr/>

LUX-PENSION 25%**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	270,917,771.27
Cash at banks	5,132,290.82
Receivable on sales of securities	2,097,542.98
Receivable on issues of shares	296,216.26
Income receivable on portfolio	2,168,805.56
Bank interest receivable	32,347.17
	<hr/>
Total assets	280,644,974.06

Liabilities

Payable on purchases of securities	4,718,463.13
Payable on treasury transactions	2,259.52
Payable on redemptions of shares	95,458.46
Expenses payable	239,791.44
	<hr/>
Total liabilities	5,055,972.55
	<hr/>
Net assets at the end of the period	275,589,001.51

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	1,677,220.2953	EUR	164.31	275,589,001.51
				<hr/>
				275,589,001.51

LUX-PENSION 25%**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 *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	13,058	ABB Ltd Reg	556,094.33	676,980.70	0.25
CHF	4,845	Co Financière Richemont SA	545,864.74	705,702.57	0.26
CHF	14,223	Nestlé SA Reg	1,504,632.58	1,354,815.96	0.49
CHF	17,162	Novartis AG Reg	1,437,966.94	1,714,085.81	0.62
CHF	7,983	Roche Holding Ltd Pref	2,107,364.74	2,068,529.53	0.75
CHF	7,776	Swatch Group AG Reg	339,354.87	296,378.96	0.11
CHF	5,455	Swiss Re AG	473,587.12	631,676.43	0.23
CHF	32,564	UBS Group Inc	659,995.19	894,516.73	0.32
			7,624,860.51	8,342,686.69	3.03
DKK	2,635	Carlsberg AS B	333,939.20	295,241.68	0.11
DKK	22,637	Novo Nordisk AS B	1,443,182.37	3,052,409.18	1.11
			1,777,121.57	3,347,650.86	1.22
EUR	1,126	Adidas AG Reg	192,998.48	251,098.00	0.09
EUR	190	Adyen BV	257,512.62	211,508.00	0.08
EUR	2,362	Air Liquide SA	300,054.42	380,943.36	0.14
EUR	5,331	Airbus SE	630,230.24	683,754.06	0.25
EUR	3,199	Allianz SE Reg	662,909.96	830,140.50	0.30
EUR	1,301	Amundi SA	60,629.36	78,385.25	0.03
EUR	2,881	ASML Holding NV	1,784,053.95	2,777,860.20	1.01
EUR	36,691	Axa SA	997,120.51	1,121,643.87	0.41
EUR	167,855	Banco Santander Reg SA	627,352.84	726,896.08	0.26
EUR	13,129	BE Semiconductor Industries NV Reg	2,009,074.77	2,050,093.35	0.74
EUR	5,300	BioMerieux SA	531,636.11	470,375.00	0.17
EUR	29,008	BNP Paribas SA A	1,641,219.89	1,726,846.24	0.63
EUR	11,635	Bouygues SA	320,073.35	348,700.95	0.13
EUR	14,945	Bureau Veritas SA	356,024.81	386,477.70	0.14
EUR	1,930	CapGemini SE	290,784.24	358,401.00	0.13
EUR	12,475	Cie de Saint-Gobain SA	481,302.72	905,934.50	0.33
EUR	7,837	Dassault Systemes SA	346,395.40	276,646.10	0.10
EUR	2,234	Deutsche Boerse AG Reg	234,701.66	426,917.40	0.15
EUR	18,214	Deutsche Post AG Reg	736,876.79	688,307.06	0.25
EUR	25,551	Deutsche Telekom AG Reg	430,495.67	599,937.48	0.22
EUR	45,803	E.ON SE Reg	563,848.67	561,315.77	0.20
EUR	5,301	Eiffage SA	474,714.24	454,613.76	0.16
EUR	19,417	Endesa SA	336,215.01	340,477.10	0.12
EUR	89,692	ENEL SpA	503,260.06	582,459.85	0.21
EUR	18,297	Engie SA	209,868.92	243,990.50	0.09
EUR	15,745	ENI SpA	239,608.98	226,003.73	0.08
EUR	1,104	Ferrari NV	399,386.41	420,292.80	0.15
EUR	5,552	Heineken NV	502,886.50	501,345.60	0.18
EUR	229	Hermes Intl SA	268,647.04	490,060.00	0.18
EUR	50,342	Iberdrola SA	526,292.72	609,893.33	0.22
EUR	12,028	Industria de Diseno Textil SA	473,182.15	557,618.08	0.20
EUR	8,640	Infineon Technologies AG Reg	280,601.77	296,395.20	0.11
EUR	43,376	ING Groep NV	438,336.59	692,367.71	0.25
EUR	199,594	Intesa Sanpaolo SpA	694,786.71	692,790.77	0.25
EUR	14,289	Jeronimo Martins SA Reg	309,699.34	260,774.25	0.09
EUR	10,286	KBC Group NV	580,768.51	677,847.40	0.25
EUR	400	Kering Reg	222,319.15	135,400.00	0.05
EUR	17,251	Koninklijke Ahold Delhaize NV	433,080.19	475,955.09	0.17
EUR	1,721	L'Oréal SA	545,038.85	705,696.05	0.26
EUR	1,965	LVMH Moët Hennessy L Vuit SE	1,149,288.91	1,402,224.00	0.51
EUR	3,046	Mercedes-Benz Group AG Reg	157,032.85	196,680.22	0.07

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

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

LUX-PENSION 25%**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	1,944	MTU Aero Engines AG	417,429.29	464,227.20	0.17
EUR	28,880	Nordea Bank Abp Reg	324,261.75	321,001.20	0.12
EUR	55,233	Orange SA	588,376.97	516,649.48	0.19
EUR	4,640	Pernod-Ricard SA	728,981.31	587,888.00	0.21
EUR	16,347	Prosus NV N Reg	581,861.85	543,701.22	0.20
EUR	5,013	Publicis Groupe SA	474,926.11	498,191.94	0.18
EUR	5,569	Renault SA	192,120.01	266,420.96	0.10
EUR	2,864	SAFRAN SA	559,596.02	565,353.60	0.21
EUR	14,828	Sanofi SA	1,219,509.01	1,333,630.32	0.48
EUR	7,379	SAP SE	1,064,592.90	1,398,468.08	0.51
EUR	4,513	Schneider Electric SE	513,459.38	1,012,265.90	0.37
EUR	5,553	Siemens AG Reg	817,507.43	964,667.16	0.35
EUR	30,338	Solvay SA	801,605.33	997,210.06	0.36
EUR	16,502	Spie SAS	353,909.12	557,437.56	0.20
EUR	19,726	Stellantis NV	255,511.56	364,339.22	0.13
EUR	3,352	STMicroelectronics NV	105,655.39	123,605.00	0.04
EUR	8,408	Totalenergies SE	413,129.50	524,070.64	0.19
EUR	26,561	UBISOFT Entertainment SA	732,929.75	542,906.84	0.20
EUR	25,614	Unicredit SpA Reg	726,945.11	886,372.47	0.32
EUR	4,195	Valeo SA	48,635.05	41,689.91	0.01
EUR	56,914	Vallourec Usines Tubes	945,719.08	833,505.53	0.30
EUR	23,308	Veolia Environnement SA	682,262.30	650,759.36	0.24
EUR	2,375	Vinci SA	212,766.57	233,652.50	0.08
EUR	66,906	Vivendi	644,846.72	652,734.94	0.24
EUR	10,081	Vonovia SE	279,641.60	267,650.55	0.10
			35,886,490.47	40,973,466.95	14.86
GBP	11,630	3i Group Plc	324,058.78	420,646.97	0.15
GBP	24,571	Anglo American Plc	710,519.46	725,230.47	0.26
GBP	15,190	AstraZeneca Plc	1,973,127.31	2,214,122.15	0.80
GBP	112,750	BP Plc	557,541.13	632,060.84	0.23
GBP	12,938	British American Tobacco Plc	475,041.18	370,885.05	0.13
GBP	8,578	CRH Plc	535,448.65	596,635.95	0.22
GBP	12,208	Diageo Plc	457,306.87	358,527.57	0.13
GBP	203,504	HSBC Holdings Plc	1,144,810.63	1,641,842.37	0.60
GBP	30,085	Imperial Brands Plc	645,965.23	718,334.01	0.26
GBP	16,015	Relx Plc	624,702.74	687,503.48	0.25
GBP	13,117	Rio Tinto Plc	897,923.49	804,798.72	0.29
GBP	92,818	Rolls-Royce Holdings PLC	384,675.84	500,177.56	0.18
GBP	44,994	Shell Plc	1,354,316.98	1,504,251.16	0.55
GBP	33,556	SSE Plc	677,858.83	708,382.45	0.26
GBP	20,265	Unilever Plc	911,414.94	1,038,729.09	0.38
			11,674,712.06	12,922,127.84	4.69
SEK	18,058	Volvo AB B	357,370.43	431,239.76	0.16
			57,320,555.04	66,017,172.10	23.96
Total shares					
Closed-ended investment funds					
EUR	11,614	Klepierre Dist	280,413.06	290,117.72	0.11
		Total closed-ended investment funds	280,413.06	290,117.72	0.11
Bonds					
EUR	2,000,000	AT&T Inc 3.95% 23/30.04.31	2,030,800.00	2,028,540.00	0.74
EUR	3,500,000	Banco Santander SA VAR EMTN 23/23.08.33	3,624,250.00	3,647,280.00	1.32
EUR	2,200,000	Bank of America Corp 4.134% EMTN 23/12.06.28	2,243,780.00	2,244,814.00	0.81
EUR	2,700,000	BNP Paribas SA VAR EMTN 23/13.11.32	2,845,719.00	2,819,178.00	1.02
EUR	4,000,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	3,898,000.00	3,866,820.00	1.40
EUR	3,700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	3,701,850.00	3,700,037.00	1.34

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

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

LUX-PENSION 25%**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	6,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	6,327,740.00	6,266,580.00	2.27
EUR	2,500,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	2,897,500.00	2,127,612.50	0.77
EUR	4,900,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	5,009,858.00	5,018,849.50	1.82
EUR	3,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	3,459,596.00	3,474,112.00	1.26
EUR	3,000,000	Danone 3.47% EMTN Ser 125 23/22.05.31	3,041,190.00	2,996,835.00	1.09
EUR	2,800,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	2,766,162.40	2,776,970.00	1.01
EUR	500,000	Deutschland 0% 22/15.02.32	469,880.43	417,120.00	0.15
EUR	2,300,000	Deutschland 0.25% Sen 17/15.02.27	2,140,844.18	2,164,150.50	0.79
EUR	3,400,000	Deutschland 6.25% Ser 00 00/04.01.30	4,971,424.35	4,053,786.00	1.47
EUR	7,525,000	EIB 1% EMTN Reg S Sen 15/14.03.31	6,951,704.41	6,649,692.00	2.41
EUR	2,000,000	EIB 2.75% 24/16.01.34	1,972,960.00	1,948,040.00	0.71
EUR	3,300,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,000,921.00	3,003,264.00	1.09
EUR	2,600,000	Engie SA 3.75% EMTN 23/06.09.27	2,590,120.00	2,613,650.00	0.95
EUR	4,100,000	Espana 1.95% Sen 15/30.07.30	3,885,693.00	3,849,797.50	1.40
EUR	3,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	2,932,380.00	2,851,575.00	1.03
EUR	6,400,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	6,397,842.00	6,334,432.00	2.30
EUR	4,000,000	Espana 3.5% 23/31.05.29	4,102,240.00	4,080,560.00	1.48
EUR	2,600,000	Espana 5.9% 11/30.07.26	3,074,481.00	2,742,701.00	1.00
EUR	2,200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	2,145,364.00	2,001,087.00	0.73
EUR	5,100,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	5,120,496.00	4,958,475.00	1.80
EUR	4,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	4,486,005.00	4,431,487.50	1.61
EUR	3,900,000	European Union 1% Ser 27 22/06.07.32	3,321,807.00	3,347,038.50	1.21
EUR	1,400,000	European Union 2.875% EMTN 24/06.12.27	1,393,658.00	1,393,994.00	0.51
EUR	4,600,000	European Union 3% EMTN 24/04.12.34	4,557,404.00	4,530,011.00	1.64
EUR	4,300,000	European Union 3.125% EMTN 23/05.12.28	4,365,250.00	4,323,112.50	1.57
EUR	3,500,000	Finland 2.875% 144A 23/15.04.29	3,499,230.00	3,496,955.00	1.27
EUR	4,500,000	Finland 3% 144A 23/15.09.33	4,555,395.00	4,487,332.50	1.63
EUR	7,200,000	France 2% 22/25.11.32	7,302,621.60	6,591,024.00	2.39
EUR	7,200,000	France 2.5% OAT 14/25.05.30	8,311,233.00	6,996,060.00	2.54
EUR	6,700,000	France 3.5% T-Bond 10/25.04.26	7,177,500.00	6,740,300.50	2.45
EUR	6,100,000	France 4.75% OAT 04/25.04.35	8,352,864.00	6,884,948.00	2.50
EUR	1,600,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	1,601,120.00	1,605,952.00	0.58
EUR	2,600,000	Italia 0% Ser 5Y 21/01.08.26	2,472,468.00	2,424,942.00	0.88
EUR	2,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	1,824,270.00	1,808,089.50	0.66
EUR	4,200,000	Italia 2.8% 18/01.12.28	4,676,448.00	4,091,199.00	1.48
EUR	3,100,000	Italia 3.5% BOT 14/01.03.30	3,148,081.00	3,088,995.00	1.12
EUR	3,700,000	Italia 4% Ser 7Y 23/15.11.30	3,698,767.00	3,762,474.50	1.37
EUR	4,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,920,280.00	3,923,600.00	1.42
EUR	2,500,000	Johnson Controls Intl Plc 1% 20/15.09.32	2,031,875.00	2,036,200.00	0.74
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,792,552.00	2,772,854.00	1.01
EUR	1,600,000	Mercedes-Benz Group AG 1.5% EMTN Ser 79 17/03.07.29	1,474,512.00	1,469,248.00	0.53
EUR	4,200,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	4,177,145.00	3,850,791.00	1.40
EUR	1,100,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	1,345,151.35	1,103,597.00	0.40
EUR	7,000,000	Netherlands 0% 144A 21/15.07.31	6,384,350.00	5,793,025.00	2.10
EUR	6,950,000	Oesterreich 2.4% 13/23.05.34	7,181,442.50	6,571,398.75	2.38
EUR	2,300,000	Portugal 0.7% 144A 20/15.10.27	2,155,514.00	2,149,097.00	0.78
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,881,845.00	1.05
EUR	1,400,000	Portugal 2.125% Sen 18/17.10.28	1,550,724.00	1,363,516.00	0.49
EUR	2,600,000	Portugal 2.875% 24/20.10.34	2,565,004.00	2,518,997.00	0.91

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

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

LUX-PENSION 25%**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	2,000,000	Portugal 3.5% Ser 15Y 144A 23/18.06.38	2,023,000.00	2,005,790.00	0.73
EUR	4,500,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	3,731,490.00	3,702,577.50	1.34
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	1,970,820.00	0.72
Total bonds			<u>212,574,507.22</u>	<u>202,753,229.75</u>	<u>73.57</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	31,994	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,745,047.71	1,857,251.70	0.67
Total tracker funds (UCITS)			<u>1,745,047.71</u>	<u>1,857,251.70</u>	<u>0.67</u>
Total investments in securities			<u>271,920,523.03</u>	<u>270,917,771.27</u>	<u>98.31</u>
Cash at banks				5,132,290.82	1.86
Other net assets/(liabilities)				-461,060.58	-0.17
Total				<u><u>275,589,001.51</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-PENSION 25%**Industrial and geographical classification of investments**

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	37.36 %
Financials	21.20 %
International institutions	11.46 %
Industrials	3.97 %
Healthcare	3.93 %
Cyclical consumer goods	3.54 %
Non-cyclical consumer goods	3.50 %
Utilities	3.38 %
Technologies	3.37 %
Energy	2.07 %
Local public administrations	1.34 %
Raw materials	1.27 %
Telecommunications services	1.15 %
Investment funds	0.67 %
Real estate	0.10 %
Total	<u>98.31 %</u>

LUX-PENSION 25%**Industrial and geographical classification of investments (continued)**

as at 30th June 2024

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

France	25.91 %
Luxembourg	9.63 %
Spain	9.33 %
Germany	7.87 %
The Netherlands	7.52 %
United Kingdom	7.13 %
Italy	7.09 %
Belgium	5.54 %
Portugal	4.05 %
Switzerland	3.03 %
Finland	3.02 %
Austria	2.38 %
United States of America	2.13 %
Canada	1.34 %
Denmark	1.22 %
Ireland	0.96 %
Sweden	0.16 %
Total	<u>98.31 %</u>

LUX-PENSION 50%**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	186,152,450.81
Cash at banks	5,517,182.13
Receivable on sales of securities	2,400,260.29
Receivable on issues of shares	468,986.96
Income receivable on portfolio	1,001,701.90
Bank interest receivable	45,233.87
	<hr/>
Total assets	195,585,815.96
	<hr/>

Liabilities

Payable on purchases of securities	4,569,201.76
Payable on treasury transactions	2,751.71
Payable on redemptions of shares	10,126.16
Expenses payable	167,000.38
	<hr/>
Total liabilities	4,749,080.01
	<hr/>
Net assets at the end of the period	190,836,735.95
	<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)
Capitalisation	972,882,0316	EUR	196.16	190,836,735.95
				<hr/>
				190,836,735.95
				<hr/> <hr/>

LUX-PENSION 50%**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 *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	17,465	ABB Ltd Reg	743,772.97	905,457.80	0.47
CHF	6,510	Co Financière Richemont SA	724,441.41	948,219.55	0.50
CHF	19,023	Nestlé SA Reg	1,993,763.46	1,812,041.34	0.95
CHF	24,043	Novartis AG Reg	1,901,985.12	2,401,338.14	1.26
CHF	10,998	Roche Holding Ltd Pref	2,861,839.95	2,849,766.73	1.49
CHF	10,566	Swatch Group AG Reg	461,113.94	402,718.63	0.21
CHF	7,393	Swiss Re AG	674,051.24	856,092.36	0.45
CHF	43,529	UBS Group Inc	901,177.43	1,195,719.78	0.63
			10,262,145.52	11,371,354.33	5.96
DKK	3,580	Carlsberg AS B	453,701.07	401,125.32	0.21
DKK	30,645	Novo Nordisk AS B	1,627,616.04	4,132,220.67	2.17
			2,081,317.11	4,533,345.99	2.38
EUR	1,514	Adidas AG Reg	267,317.29	337,622.00	0.18
EUR	255	Adyen BV	335,704.14	283,866.00	0.15
EUR	5,333	Air Liquide SA	648,572.43	860,106.24	0.45
EUR	7,333	Airbus SE	872,413.93	940,530.58	0.49
EUR	4,431	Allianz SE Reg	923,027.38	1,149,844.50	0.60
EUR	2,269	Amundi SA	111,223.21	136,707.25	0.07
EUR	1,503	Anheuser-Busch InBev SA	89,908.78	81,342.36	0.04
EUR	3,991	ASML Holding NV	2,483,928.00	3,848,122.20	2.02
EUR	49,503	Axa SA	1,380,712.14	1,513,306.71	0.79
EUR	224,503	Banco Santander Reg SA	839,166.13	972,210.24	0.51
EUR	16,760	BE Semiconductor Industries NV Reg	2,622,963.73	2,617,074.00	1.37
EUR	7,400	BioMerieux SA	742,284.38	656,750.00	0.34
EUR	33,430	BNP Paribas SA A	1,828,169.97	1,990,087.90	1.04
EUR	13,282	Bouygues SA	381,936.24	398,061.54	0.21
EUR	23,675	Bureau Veritas SA	557,064.32	612,235.50	0.32
EUR	3,098	CapGemini SE	452,097.48	575,298.60	0.30
EUR	18,664	Cie de Saint-Gobain SA	761,512.69	1,355,379.68	0.71
EUR	7,636	Dassault Systemes SA	337,511.20	269,550.80	0.14
EUR	2,864	Deutsche Boerse AG Reg	325,386.61	547,310.40	0.29
EUR	25,230	Deutsche Post AG Reg	1,066,833.94	953,441.70	0.50
EUR	42,718	Deutsche Telekom AG Reg	759,641.70	1,003,018.64	0.53
EUR	49,793	E.ON SE Reg	612,966.77	610,213.22	0.32
EUR	6,282	Eiffage SA	568,402.74	538,744.32	0.28
EUR	19,245	Endesa SA	333,236.74	337,461.08	0.18
EUR	99,888	ENEL SpA	559,546.68	648,672.67	0.34
EUR	23,249	Engie SA	275,030.85	310,025.42	0.16
EUR	20,878	ENI SpA	317,723.49	299,682.81	0.16
EUR	1,507	Ferrari NV	545,176.93	573,714.90	0.30
EUR	7,256	Heineken NV	650,520.74	655,216.80	0.34
EUR	334	Hermes Intl SA	321,144.07	714,760.00	0.37
EUR	67,958	Iberdrola SA	711,092.72	823,311.17	0.43
EUR	16,152	Industria de Diseno Textil SA	635,420.52	748,806.72	0.39
EUR	17,696	Infineon Technologies AG Reg	587,949.47	607,061.28	0.32
EUR	60,085	ING Groep NV	604,700.65	959,076.77	0.50
EUR	276,479	Intesa Sanpaolo SpA	962,423.40	959,658.61	0.50
EUR	19,508	Jeronimo Martins SA Reg	422,198.53	356,021.00	0.19
EUR	13,995	KBC Group NV	789,701.71	922,270.50	0.48
EUR	1,068	Kering Reg	518,819.02	361,518.00	0.19
EUR	21,643	Koninklijke Ahold Delhaize NV	533,667.47	597,130.37	0.31
EUR	2,342	L'Oréal SA	742,922.89	960,337.10	0.50
EUR	2,629	LVMH Moët Hennessy L Vuit SE	1,458,377.40	1,876,054.40	0.98

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

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

LUX-PENSION 50%**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	6,023	Mercedes-Benz Group AG Reg	310,508.48	388,905.11	0.20
EUR	2,491	MTU Aero Engines AG	534,884.96	594,850.80	0.31
EUR	39,294	Nordea Bank Abp Reg	441,189.10	436,752.81	0.23
EUR	52,766	Orange SA	562,528.04	493,573.16	0.26
EUR	5,886	Pernod-Ricard SA	945,481.35	745,756.20	0.39
EUR	22,672	Prosus NV N Reg	792,317.61	754,070.72	0.40
EUR	6,508	Publicis Groupe SA	616,560.76	646,765.04	0.34
EUR	11,344	Renault SA	391,346.63	542,696.96	0.28
EUR	3,831	SAFRAN SA	748,537.84	756,239.40	0.40
EUR	20,925	Sanofi SA	1,705,219.19	1,881,994.50	0.99
EUR	9,752	SAP SE	1,362,579.52	1,848,199.04	0.97
EUR	6,257	Schneider Electric SE	743,941.20	1,403,445.10	0.74
EUR	6,189	Siemens AG Reg	856,533.18	1,075,153.08	0.56
EUR	17,284	Société Générale SA	341,043.22	378,865.28	0.20
EUR	34,329	Solvay SA	897,129.01	1,128,394.23	0.59
EUR	26,633	Spie SAS	625,885.48	899,662.74	0.47
EUR	25,774	Stellantis NV	332,504.47	476,045.78	0.25
EUR	9,051	STMicroelectronics NV	305,953.50	333,755.63	0.18
EUR	11,039	Totalenergies SE	542,404.45	688,060.87	0.36
EUR	44,368	UBISOFT Entertainment SA	1,191,869.66	906,881.92	0.48
EUR	36,035	Unicredit SpA Reg	870,345.02	1,246,991.18	0.65
EUR	5,863	Valeo SA	67,973.14	58,266.49	0.03
EUR	112,122	Vallourec Usines Tubes	1,851,376.13	1,642,026.69	0.86
EUR	19,816	Veolia Environnement SA	578,683.24	553,262.72	0.29
EUR	2,413	Vinci SA	218,290.45	237,390.94	0.12
EUR	91,031	Vivendi	877,365.88	888,098.44	0.47
EUR	13,483	Vonovia SE	374,011.27	357,973.65	0.19
			49,024,861.26	56,325,682.46	29.50
GBP	13,185	3i Group Plc	367,387.35	476,889.97	0.25
GBP	41,315	Anglo American Plc	1,143,632.67	1,219,441.49	0.64
GBP	21,042	AstraZeneca Plc	2,484,846.82	3,067,120.37	1.61
GBP	149,504	BP Plc	740,761.21	838,098.67	0.44
GBP	17,603	British American Tobacco Plc	646,324.77	504,613.50	0.26
GBP	11,769	CRH Plc	734,634.54	818,583.42	0.43
GBP	16,328	Diageo Plc	622,394.14	479,524.75	0.25
GBP	247,854	HSBC Holdings Plc	1,416,543.41	1,999,652.09	1.05
GBP	36,752	Imperial Brands Plc	791,639.05	877,520.74	0.46
GBP	22,185	Relx Plc	866,992.35	952,373.70	0.50
GBP	18,285	Rio Tinto Plc	1,255,456.67	1,121,883.40	0.59
GBP	133,760	Rolls-Royce Holdings PLC	481,257.79	720,805.78	0.38
GBP	60,295	Shell Plc	1,814,876.26	2,015,798.18	1.06
GBP	32,456	SSE Plc	652,063.72	685,160.95	0.36
GBP	27,840	Unilever Plc	1,258,327.97	1,427,003.10	0.75
			15,277,138.72	17,204,470.11	9.03
SEK	23,196	Volvo AB B	439,962.30	553,939.38	0.29
			77,085,424.91	89,988,792.27	47.16
Total shares					
Closed-ended investment funds					
EUR	15,534	Klepierre Dist	375,059.11	388,039.32	0.20
Total closed-ended investment funds			375,059.11	388,039.32	0.20
Bonds					
EUR	900,000	AT&T Inc 3.95% 23/30.04.31	913,860.00	912,843.00	0.48
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,563,120.00	0.82
EUR	1,000,000	Bank of America Corp 4.134% EMTN 23/12.06.28	1,019,900.00	1,020,370.00	0.53
EUR	1,200,000	BNP Paribas SA VAR EMTN 23/13.11.32	1,264,764.00	1,252,968.00	0.66
EUR	1,700,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	1,656,650.00	1,643,398.50	0.86

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

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

LUX-PENSION 50%**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	1,600,000	BPCE S.A. 3.875% EMTN 24/11.01.29	1,600,800.00	1,600,016.00	0.84
EUR	2,600,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	2,742,562.00	2,715,518.00	1.42
EUR	1,100,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	1,274,900.00	936,149.50	0.49
EUR	2,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	2,147,082.00	2,150,935.50	1.13
EUR	1,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	1,638,756.00	1,645,632.00	0.86
EUR	1,400,000	Danone 3.47% EMTN Ser 125 23/22.05.31	1,419,222.00	1,398,523.00	0.73
EUR	1,200,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	1,190,599.40	1,190,130.00	0.62
EUR	1,000,000	Deutschland 0.25% Sen 17/15.02.27	924,360.00	940,935.00	0.49
EUR	1,425,000	Deutschland 6.25% Ser 00 00/04.01.30	2,086,881.61	1,699,013.25	0.89
EUR	3,525,000	EIB 1% EMTN Reg S Sen 15/14.03.31	3,186,250.00	3,114,972.00	1.63
EUR	1,000,000	EIB 2.75% 24/16.01.34	986,480.00	974,020.00	0.51
EUR	1,500,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,364,055.00	1,365,120.00	0.72
EUR	1,300,000	Engie SA 3.75% EMTN 23/06.09.27	1,295,060.00	1,306,825.00	0.68
EUR	1,900,000	Espana 1.95% Sen 15/30.07.30	1,800,687.00	1,784,052.50	0.94
EUR	1,400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,364,066.00	1,330,735.00	0.70
EUR	2,900,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	2,900,364.00	2,870,289.50	1.50
EUR	1,800,000	Espana 3.5% 23/31.05.29	1,846,008.00	1,836,252.00	0.96
EUR	1,050,000	Espana 5.9% 11/30.07.26	1,247,762.50	1,107,629.25	0.58
EUR	700,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	704,200.00	636,709.50	0.33
EUR	2,300,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	2,299,192.00	2,236,175.00	1.17
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	1,969,550.00	1.03
EUR	1,700,000	European Union 1% Ser 27 22/06.07.32	1,428,129.00	1,458,965.50	0.76
EUR	1,000,000	European Union 2.875% EMTN 24/06.12.27	995,470.00	995,710.00	0.52
EUR	2,200,000	European Union 3% EMTN 24/04.12.34	2,179,628.00	2,166,527.00	1.14
EUR	2,200,000	European Union 3.125% EMTN 23/05.12.28	2,232,120.00	2,211,825.00	1.16
EUR	2,800,000	Finland 2.875% 144A 23/15.04.29	2,799,580.00	2,797,564.00	1.47
EUR	2,000,000	Finland 3% 144A 23/15.09.33	2,024,620.00	1,994,370.00	1.05
EUR	3,425,000	France 2% 22/25.11.32	3,448,743.28	3,135,313.50	1.64
EUR	3,175,000	France 2.5% OAT 14/25.05.30	3,673,467.25	3,085,068.12	1.62
EUR	3,100,000	France 3.5% T-Bond 10/25.04.26	3,335,352.00	3,118,646.50	1.63
EUR	2,800,000	France 4.75% OAT 04/25.04.35	3,743,586.00	3,160,304.00	1.66
EUR	800,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	800,560.00	802,976.00	0.42
EUR	1,200,000	Italia 0% Ser 5Y 21/01.08.26	1,140,303.00	1,119,204.00	0.59
EUR	1,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	955,570.00	947,094.50	0.50
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,655,961.50	0.87
EUR	1,400,000	Italia 3.5% BOT 14/01.03.30	1,421,714.00	1,395,030.00	0.73
EUR	1,700,000	Italia 4% Ser 7Y 23/15.11.30	1,686,847.00	1,728,704.50	0.91
EUR	1,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,764,126.00	1,765,620.00	0.93
EUR	1,000,000	Johnson Controls Intl Plc 1% 20/15.09.32	812,750.00	814,480.00	0.43
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,296,542.00	1,287,396.50	0.67
EUR	750,000	Mercedes-Benz Group AG 1.5% EMTN Ser 79 17/03.07.29	691,177.50	688,710.00	0.36
EUR	1,400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,418,928.00	1,283,597.00	0.67
EUR	500,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	611,644.00	501,635.00	0.26
EUR	3,100,000	Netherlands 0% 144A 21/15.07.31	2,827,355.00	2,565,482.50	1.34
EUR	3,260,000	Oesterreich 2.4% 13/23.05.34	3,340,705.00	3,082,411.50	1.62
EUR	1,100,000	Portugal 0.7% 144A 20/15.10.27	1,030,898.00	1,027,829.00	0.54
EUR	1,400,000	Portugal 1.95% 144A 19/15.06.29	1,355,102.00	1,344,861.00	0.70
EUR	650,000	Portugal 2.125% Sen 18/17.10.28	719,979.00	633,061.00	0.33
EUR	1,100,000	Portugal 2.875% 24/20.10.34	1,085,194.00	1,065,729.50	0.56

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

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

LUX-PENSION 50%**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	1,000,000	Portugal 3.5% Ser 15Y 144A 23/18.06.38	1,011,500.00	1,002,895.00	0.53
EUR	2,400,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,990,128.00	1,974,708.00	1.03
EUR	1,000,000	Snam SpA 3.875% EMTN 24/19.02.34	995,380.00	985,410.00	0.52
Total bonds			<u>97,131,437.54</u>	<u>92,998,971.62</u>	<u>48.73</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	47,832	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	2,609,432.62	2,776,647.60	1.46
Total tracker funds (UCITS)			<u>2,609,432.62</u>	<u>2,776,647.60</u>	<u>1.46</u>
Total investments in securities			<u>177,201,354.18</u>	<u>186,152,450.81</u>	<u>97.55</u>
Cash at banks				5,517,182.13	2.89
Other net assets/(liabilities)				-832,896.99	-0.44
Total				<u><u>190,836,735.95</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-PENSION 50%

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	25.02 %
Financials	18.95 %
International institutions	7.92 %
Healthcare	7.86 %
Technologies	6.83 %
Industrials	6.68 %
Non-cyclical consumer goods	5.38 %
Cyclical consumer goods	5.38 %
Utilities	3.48 %
Energy	3.40 %
Raw materials	2.70 %
Investment funds	1.46 %
Telecommunications services	1.27 %
Local public administrations	1.03 %
Real estate	0.19 %
Total	<u>97.55 %</u>

LUX-PENSION 50%**Industrial and geographical classification of investments (continued)**

as at 30th June 2024

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

France	26.15 %
United Kingdom	10.32 %
The Netherlands	9.04 %
Germany	8.00 %
Luxembourg	7.40 %
Spain	7.01 %
Switzerland	5.96 %
Italy	5.77 %
Belgium	4.69 %
Portugal	2.85 %
Finland	2.75 %
Denmark	2.38 %
Austria	1.62 %
United States of America	1.43 %
Canada	1.03 %
Ireland	0.86 %
Sweden	0.29 %
Total	<u>97.55 %</u>

LUX-PENSION 75%**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	95,864,485.56
Cash at banks	2,425,172.81
Receivable on sales of securities	2,120,251.47
Receivable on issues of shares	341,271.21
Income receivable on portfolio	273,236.75
Bank interest receivable	25,745.23
	<hr/>
Total assets	101,050,163.03

Liabilities

Payable on purchases of securities	2,778,726.71
Payable on treasury transactions	1,681.60
Payable on redemptions of shares	36,692.12
Expenses payable	106,042.17
	<hr/>
Total liabilities	2,923,142.60
	<hr/>
Net assets at the end of the period	98,127,020.43

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	462,901.3591	EUR	211.98	98,127,020.43
				<hr/>
				98,127,020.43

LUX-PENSION 75%**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 *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	13,110	ABB Ltd Reg	558,308.83	679,676.59	0.69
CHF	6,114	Co Financière Richemont SA	721,716.22	890,539.84	0.91
CHF	18,116	Nestlé SA Reg	1,869,050.33	1,725,644.79	1.76
CHF	18,804	Novartis AG Reg	1,520,216.62	1,878,083.53	1.91
CHF	8,186	Roche Holding Ltd Pref	2,160,521.56	2,121,130.25	2.16
CHF	7,893	Swatch Group AG Reg	344,460.87	300,838.36	0.31
CHF	5,663	Swiss Re AG	539,505.00	655,762.35	0.67
CHF	32,675	UBS Group Inc	703,584.16	897,565.85	0.91
			8,417,363.59	9,149,241.56	9.32
DKK	2,674	Carlsberg AS B	338,881.75	299,611.48	0.31
DKK	23,468	Novo Nordisk AS B	1,156,027.42	3,164,462.54	3.22
			1,494,909.17	3,464,074.02	3.53
EUR	1,131	Adidas AG Reg	201,204.65	252,213.00	0.26
EUR	257	Adyen BV	303,293.35	286,092.40	0.29
EUR	4,306	Air Liquide SA	555,853.48	694,471.68	0.71
EUR	5,659	Airbus SE	684,515.42	725,823.34	0.74
EUR	3,420	Allianz SE Reg	722,012.13	887,490.00	0.90
EUR	1,602	Amundi SA	81,916.25	96,520.50	0.10
EUR	5,223	Anheuser-Busch InBev SA	300,054.33	282,668.76	0.29
EUR	3,080	ASML Holding NV	1,956,665.71	2,969,736.00	3.03
EUR	42,970	Axa SA	1,223,809.24	1,313,592.90	1.34
EUR	170,864	Banco Santander Reg SA	638,631.39	739,926.55	0.75
EUR	10,898	BE Semiconductor Industries NV Reg	1,676,806.20	1,701,722.70	1.73
EUR	5,500	BioMerieux SA	551,697.85	488,125.00	0.50
EUR	28,257	BNP Paribas SA A	1,597,441.33	1,682,139.21	1.71
EUR	9,921	Bouygues SA	288,270.95	297,332.37	0.30
EUR	20,472	Bureau Veritas SA	484,289.17	529,405.92	0.54
EUR	3,864	CapGemini SE	660,223.46	717,544.80	0.73
EUR	12,998	Cie de Saint-Gobain SA	571,558.38	943,914.76	0.96
EUR	10,320	Dassault Systemes SA	425,284.91	364,296.00	0.37
EUR	2,170	Deutsche Boerse AG Reg	256,735.19	414,687.00	0.42
EUR	19,472	Deutsche Post AG Reg	834,183.90	735,846.88	0.75
EUR	34,204	Deutsche Telekom AG Reg	622,210.54	803,109.92	0.82
EUR	37,377	E.ON SE Reg	425,219.93	458,055.14	0.47
EUR	4,530	Eiffage SA	407,205.74	388,492.80	0.40
EUR	14,729	Endesa SA	255,039.95	258,273.02	0.26
EUR	75,739	ENEL SpA	424,818.55	491,849.07	0.50
EUR	17,758	Engie SA	214,773.18	236,802.93	0.24
EUR	15,644	ENI SpA	238,071.96	224,553.98	0.23
EUR	1,097	Ferrari NV	396,854.07	417,627.90	0.43
EUR	4,889	Heineken NV	433,089.76	441,476.70	0.45
EUR	230	Hermes Intl SA	281,662.39	492,200.00	0.50
EUR	47,052	Iberdrola SA	491,512.05	570,034.98	0.58
EUR	14,552	Industria de Diseno Textil SA	575,112.03	674,630.72	0.69
EUR	11,746	Infineon Technologies AG Reg	390,614.41	402,946.53	0.41
EUR	46,372	ING Groep NV	523,906.64	740,189.86	0.75
EUR	213,380	Intesa Sanpaolo SpA	742,775.78	740,641.98	0.75
EUR	14,572	Jeronimo Martins SA Reg	316,533.92	265,939.00	0.27
EUR	11,143	KBC Group NV	635,602.67	734,323.70	0.75
EUR	811	Kering Reg	397,308.24	274,523.50	0.28
EUR	17,139	Koninklijke Ahold Delhaize NV	416,010.50	472,865.01	0.48
EUR	1,727	L'Oréal SA	546,787.82	708,156.35	0.72
EUR	1,973	LVMH Moët Hennessy L Vuit SE	1,107,771.40	1,407,932.80	1.43

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

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

LUX-PENSION 75%**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	4,650	Mercedes-Benz Group AG Reg	243,967.38	300,250.50	0.31
EUR	1,888	MTU Aero Engines AG	405,404.58	450,854.40	0.46
EUR	28,982	Nordea Bank Abp Reg	325,407.00	322,134.93	0.33
EUR	44,010	Orange SA	468,828.32	411,669.54	0.42
EUR	4,554	Pernod-Ricard SA	733,583.11	576,991.80	0.59
EUR	17,534	Prosus NV N Reg	594,388.98	583,180.84	0.59
EUR	4,934	Publicis Groupe SA	467,441.73	490,340.92	0.50
EUR	9,536	Renault SA	327,779.10	456,202.24	0.47
EUR	3,403	SAFRAN SA	664,911.06	671,752.20	0.68
EUR	14,992	Sanofi SA	1,220,720.00	1,348,380.48	1.37
EUR	7,639	SAP SE	1,086,542.30	1,447,743.28	1.48
EUR	4,920	Schneider Electric SE	633,878.64	1,103,556.00	1.12
EUR	4,646	Siemens AG Reg	652,613.37	807,103.12	0.82
EUR	13,339	Société Générale SA	267,449.58	292,390.88	0.30
EUR	29,437	Solvay SA	772,666.21	967,594.19	0.99
EUR	19,842	Spie SAS	472,973.44	670,262.76	0.68
EUR	22,235	Stellantis NV	316,647.53	410,680.45	0.42
EUR	6,836	STMicroelectronics NV	232,474.76	252,077.50	0.26
EUR	8,415	Totalenergies SE	439,479.66	524,506.95	0.53
EUR	31,090	UBISOFT Entertainment SA	841,508.37	635,479.60	0.65
EUR	25,672	Unicredit SpA Reg	566,691.85	888,379.56	0.91
EUR	3,842	Valeo SA	42,021.63	38,181.80	0.04
EUR	72,973	Vallourec Usines Tubes	1,197,776.52	1,068,689.59	1.09
EUR	15,035	Veolia Environnement SA	434,880.50	419,777.20	0.43
EUR	2,030	Vinci SA	181,604.95	199,711.40	0.20
EUR	67,143	Vivendi	647,130.95	655,047.11	0.67
EUR	10,121	Vonovia SE	280,751.18	268,712.55	0.27
			38,376,851.52	43,589,827.45	44.41
GBP	11,671	3i Group Plc	325,201.20	422,129.91	0.43
GBP	33,981	Anglo American Plc	925,160.54	1,002,973.28	1.02
GBP	16,239	AstraZeneca Plc	1,918,482.92	2,367,026.31	2.41
GBP	112,022	BP Plc	555,512.92	627,979.77	0.64
GBP	12,984	British American Tobacco Plc	476,730.15	372,203.70	0.38
GBP	8,791	CRH Plc	548,744.34	611,451.00	0.62
GBP	12,196	Diageo Plc	460,421.59	358,175.15	0.37
GBP	186,052	HSBC Holdings Plc	1,041,872.19	1,501,042.02	1.53
GBP	27,101	Imperial Brands Plc	584,538.20	647,085.59	0.66
GBP	17,122	Relx Plc	672,164.94	735,025.58	0.75
GBP	12,869	Rio Tinto Plc	865,977.79	789,582.58	0.80
GBP	93,188	Rolls-Royce Holdings PLC	352,479.20	502,171.41	0.51
GBP	45,793	Shell Plc	1,378,366.83	1,530,963.53	1.56
GBP	26,146	SSE Plc	510,479.05	551,953.97	0.56
GBP	20,747	Unilever Plc	914,167.51	1,063,435.10	1.08
			11,530,299.37	13,083,198.90	13.32
SEK	17,567	Volvo AB B	340,279.48	419,514.28	0.43
			60,159,703.13	69,705,856.21	71.01
Total shares					
Closed-ended investment funds					
EUR	11,661	Klepierre Dist	281,547.85	291,291.78	0.30
		Total closed-ended investment funds	281,547.85	291,291.78	0.30
Bonds					
EUR	300,000	AT&T Inc 3.95% 23/30.04.31	304,620.00	304,281.00	0.31
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,200.00	416,832.00	0.42
EUR	250,000	Bank of America Corp 4.134% EMTN 23/12.06.28	254,975.00	255,092.50	0.26
EUR	300,000	BNP Paribas SA VAR EMTN 23/13.11.32	316,191.00	313,242.00	0.32
EUR	400,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	389,800.00	386,682.00	0.39

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

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

LUX-PENSION 75%**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	400,000	BPCE S.A. 3.875% EMTN 24/11.01.29	400,200.00	400,004.00	0.41
EUR	700,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	738,739.00	731,101.00	0.75
EUR	300,000	Caisse Franç de Fin Local 1.45% Sen 19/16.01.34	319,918.00	255,313.50	0.26
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	511,210.00	512,127.50	0.52
EUR	400,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	364,168.00	365,696.00	0.37
EUR	300,000	Danone 3.47% EMTN Ser 125 23/22.05.31	304,119.00	299,683.50	0.31
EUR	300,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	295,379.70	297,532.50	0.30
EUR	250,000	Deutschland 0.25% Sen 17/15.02.27	231,232.50	235,233.75	0.24
EUR	330,000	Deutschland 6.25% Ser 00 00/04.01.30	479,797.61	393,455.70	0.40
EUR	950,000	EIB 1% EMTN Reg S Sen 15/14.03.31	852,861.00	839,496.00	0.86
EUR	300,000	EIB 2.75% 24/16.01.34	295,944.00	292,206.00	0.30
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	363,748.00	364,032.00	0.37
EUR	300,000	Engie SA 3.75% EMTN 23/06.09.27	298,860.00	301,575.00	0.31
EUR	500,000	Espana 1.95% Sen 15/30.07.30	473,865.00	469,487.50	0.48
EUR	400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	392,596.00	380,210.00	0.39
EUR	800,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	799,455.00	791,804.00	0.81
EUR	500,000	Espana 3.5% 23/31.05.29	512,780.00	510,070.00	0.52
EUR	250,000	Espana 5.9% 11/30.07.26	296,321.50	263,721.25	0.27
EUR	200,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	203,016.00	181,917.00	0.19
EUR	550,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	545,909.50	534,737.50	0.55
EUR	500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	498,445.00	492,387.50	0.50
EUR	400,000	European Union 1% Ser 27 22/06.07.32	334,152.00	343,286.00	0.35
EUR	250,000	European Union 2.875% EMTN 24/06.12.27	248,867.50	248,927.50	0.25
EUR	550,000	European Union 3% EMTN 24/04.12.34	544,907.00	541,631.75	0.55
EUR	600,000	European Union 3.125% EMTN 23/05.12.28	608,597.50	603,225.00	0.61
EUR	1,000,000	Finland 2.875% 144A 23/15.04.29	999,920.00	999,130.00	1.02
EUR	500,000	Finland 3% 144A 23/15.09.33	506,155.00	498,592.50	0.51
EUR	950,000	France 2% 22/25.11.32	938,467.10	869,649.00	0.89
EUR	700,000	France 2.5% OAT 14/25.05.30	800,088.75	680,172.50	0.69
EUR	700,000	France 3.5% T-Bond 10/25.04.26	753,144.00	704,210.50	0.72
EUR	700,000	France 4.75% OAT 04/25.04.35	892,553.67	790,076.00	0.81
EUR	200,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	200,140.00	200,744.00	0.20
EUR	300,000	Italia 0% Ser 5Y 21/01.08.26	282,901.00	279,801.00	0.29
EUR	250,000	Italia 1.65% BTP Ser 15 15/01.03.32	217,175.00	215,248.75	0.22
EUR	375,000	Italia 2.8% 18/01.12.28	417,540.00	365,285.62	0.37
EUR	350,000	Italia 3.5% BOT 14/01.03.30	355,428.50	348,757.50	0.36
EUR	400,000	Italia 4% Ser 7Y 23/15.11.30	391,775.20	406,754.00	0.41
EUR	400,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	392,028.00	392,360.00	0.40
EUR	300,000	Johnson Controls Intl Plc 1% 20/15.09.32	243,825.00	244,344.00	0.25
EUR	350,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	349,069.00	346,606.75	0.35
EUR	200,000	Mercedes-Benz Group AG 1.5% EMTN Ser 79 17/03.07.29	184,314.00	183,656.00	0.19
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	394,106.00	366,742.00	0.37
EUR	100,000	Nederlandse Waterschapsbank NV 3.25% EMTN 12/09.03.27	123,000.00	100,327.00	0.10
EUR	700,000	Netherlands 0% 144A 21/15.07.31	638,435.00	579,302.50	0.59
EUR	840,000	Oesterreich 2.4% 13/23.05.34	843,301.80	794,241.00	0.81
EUR	300,000	Portugal 0.7% 144A 20/15.10.27	281,154.00	280,317.00	0.29
EUR	400,000	Portugal 1.95% 144A 19/15.06.29	387,172.00	384,246.00	0.39
EUR	150,000	Portugal 2.125% Sen 18/17.10.28	166,149.00	146,091.00	0.15
EUR	300,000	Portugal 2.875% 24/20.10.34	295,962.00	290,653.50	0.30

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

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

LUX-PENSION 75%**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	250,000	Portugal 3.5% Ser 15Y 144A 23/18.06.38	252,875.00	250,723.75	0.26
EUR	600,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	497,532.00	493,677.00	0.50
EUR	250,000	Snam SpA 3.875% EMTN 24/19.02.34	248,845.00	246,352.50	0.25
Total bonds			<u>24,647,930.83</u>	<u>23,783,052.32</u>	<u>24.26</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	35,905	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	1,960,843.72	2,084,285.25	2.12
Total tracker funds (UCITS)			<u>1,960,843.72</u>	<u>2,084,285.25</u>	<u>2.12</u>
Total investments in securities			<u>87,050,025.53</u>	<u>95,864,485.56</u>	<u>97.69</u>
Cash at banks				2,425,172.81	2.47
Other net assets/(liabilities)				-162,637.94	-0.16
Total				<u><u>98,127,020.43</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-PENSION 75%**Industrial and geographical classification of investments**

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	17.92 %
Countries and governments	12.54 %
Healthcare	11.57 %
Technologies	10.29 %
Industrials	9.53 %
Non-cyclical consumer goods	7.67 %
Cyclical consumer goods	7.60 %
Energy	4.30 %
Raw materials	4.14 %
International institutions	3.97 %
Utilities	3.72 %
Investment funds	2.12 %
Telecommunications services	1.55 %
Local public administrations	0.50 %
Real estate	0.27 %
Total	<u>97.69 %</u>

LUX-PENSION 75%**Industrial and geographical classification of investments (continued)**

as at 30th June 2024

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

France	26.90 %
United Kingdom	13.46 %
The Netherlands	10.38 %
Switzerland	9.32 %
Germany	8.87 %
Spain	5.17 %
Luxembourg	5.08 %
Italy	4.29 %
Belgium	3.79 %
Denmark	3.53 %
Finland	1.86 %
Portugal	1.66 %
Ireland	0.87 %
Austria	0.81 %
United States of America	0.77 %
Canada	0.50 %
Sweden	0.43 %
Total	<u>97.69 %</u>

LUX-PENSION 100%**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	108,435,803.11
Cash at banks	1,856,488.82
Receivable on sales of securities	3,115,982.26
Receivable on issues of shares	196,894.37
Income receivable on portfolio	37,761.01
Bank interest receivable	15,154.34
	<hr/>
Total assets	113,658,083.91
	<hr/>

Liabilities

Payable on purchases of securities	4,018,204.30
Payable on treasury transactions	2,512.27
Payable on redemptions of shares	11,952.26
Expenses payable	118,325.64
	<hr/>
Total liabilities	4,150,994.47
	<hr/>
Net assets at the end of the period	109,507,089.44
	<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)
Capitalisation	466,213.6714	EUR	234.89	109,507,089.44
				<hr/>
				109,507,089.44
				<hr/> <hr/>

LUX-PENSION 100%**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 *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	19,067	ABB Ltd Reg	811,996.52	988,512.10	0.90
CHF	8,836	Co Financière Richemont SA	1,068,796.27	1,287,015.04	1.17
CHF	817	Lonza Group AG Reg	420,416.45	416,099.86	0.38
CHF	29,740	Nestlé SA Reg	3,070,097.43	2,832,892.25	2.59
CHF	27,590	Novartis AG Reg	2,330,004.13	2,755,601.19	2.52
CHF	12,199	Roche Holding Ltd Pref	3,245,410.48	3,160,966.02	2.89
CHF	11,429	Swatch Group AG Reg	498,776.44	435,611.51	0.40
CHF	8,483	Swiss Re AG	824,515.68	982,311.84	0.90
CHF	47,882	UBS Group Inc	1,027,064.31	1,315,294.50	1.20
			13,297,077.71	14,174,304.31	12.95
DKK	3,873	Carlsberg AS B	490,833.59	433,954.85	0.40
DKK	35,165	Novo Nordisk AS B	2,058,626.74	4,741,704.68	4.33
			2,549,460.33	5,175,659.53	4.73
EUR	1,671	Adidas AG Reg	303,811.60	372,633.00	0.34
EUR	421	Adyen BV	495,463.75	468,657.20	0.43
EUR	5,901	Air Liquide SA	743,861.81	951,713.28	0.87
EUR	8,414	Airbus SE	1,041,085.14	1,079,179.64	0.99
EUR	5,085	Allianz SE Reg	1,099,884.86	1,319,557.50	1.20
EUR	2,203	Amundi SA	114,096.29	132,730.75	0.12
EUR	9,619	Anheuser-Busch InBev SA	544,103.87	520,580.28	0.47
EUR	4,580	ASML Holding NV	2,726,220.89	4,416,036.00	4.03
EUR	49,818	Axa SA	1,385,467.80	1,522,936.26	1.39
EUR	183,940	Banco Santander Reg SA	687,568.95	796,552.17	0.73
EUR	20,216	BE Semiconductor Industries NV Reg	3,058,426.00	3,156,728.40	2.88
EUR	7,100	BioMerieux SA	712,191.77	630,125.00	0.57
EUR	34,569	BNP Paribas SA A	1,925,790.44	2,057,892.57	1.88
EUR	21,136	Bouygues SA	661,887.76	633,445.92	0.58
EUR	19,308	Bureau Veritas SA	444,564.28	499,304.88	0.46
EUR	4,312	CapGemini SE	712,617.92	800,738.40	0.73
EUR	18,954	Cie de Saint-Gobain SA	870,783.71	1,376,439.48	1.26
EUR	11,518	Dassault Systemes SA	443,022.25	406,585.40	0.37
EUR	3,138	Deutsche Boerse AG Reg	409,099.20	599,671.80	0.55
EUR	28,951	Deutsche Post AG Reg	1,182,903.39	1,094,058.29	1.00
EUR	55,964	Deutsche Telekom AG Reg	1,053,197.64	1,314,034.72	1.20
EUR	55,210	E.ON SE Reg	632,467.23	676,598.55	0.62
EUR	9,028	Eiffage SA	834,190.95	774,241.28	0.71
EUR	21,010	Endesa SA	363,798.59	368,410.35	0.34
EUR	109,050	ENEL SpA	622,871.37	708,170.70	0.65
EUR	26,049	Engie SA	316,267.75	347,363.42	0.32
EUR	23,193	ENI SpA	352,953.39	332,912.32	0.30
EUR	1,614	Ferrari NV	583,885.57	614,449.80	0.56
EUR	7,215	Heineken NV	665,020.11	651,514.50	0.59
EUR	335	Hermes Intl SA	515,323.40	716,900.00	0.65
EUR	65,497	Iberdrola SA	697,867.15	793,496.16	0.72
EUR	21,164	Industria de Diseno Textil SA	836,771.45	981,163.04	0.90
EUR	19,270	Infineon Technologies AG Reg	641,150.99	661,057.35	0.60
EUR	68,947	ING Groep NV	839,540.09	1,100,532.01	1.00
EUR	317,256	Intesa Sanpaolo SpA	986,046.86	1,101,195.58	1.01
EUR	20,739	Jeronimo Martins SA Reg	459,877.08	378,486.75	0.35
EUR	16,018	KBC Group NV	937,288.74	1,055,586.20	0.96
EUR	1,188	Kering Reg	539,996.01	402,138.00	0.37
EUR	24,593	Koninklijke Ahold Delhaize NV	587,683.48	678,520.87	0.62
EUR	2,250	L'Oréal SA	742,713.41	922,612.50	0.84

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

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

LUX-PENSION 100%**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	2,870	LVMH Moët Hennessy L Vuit SE	1,622,847.73	2,048,032.00	1.87
EUR	6,939	Mercedes-Benz Group AG Reg	374,767.17	448,051.23	0.41
EUR	2,730	MTU Aero Engines AG	586,204.71	651,924.00	0.59
EUR	42,469	Nordea Bank Abp Reg	476,837.69	472,042.94	0.43
EUR	80,762	Orange SA	860,197.98	755,447.75	0.69
EUR	6,381	Pernod-Ricard SA	1,034,921.42	808,472.70	0.74
EUR	19,637	Prosus NV N Reg	686,121.56	653,126.62	0.60
EUR	7,213	Publicis Groupe SA	683,351.69	716,827.94	0.65
EUR	13,104	Renault SA	452,869.27	626,895.36	0.57
EUR	2,051	Rheinmetall AG	1,102,443.45	975,660.70	0.89
EUR	3,660	SAFRAN SA	715,126.20	722,484.00	0.66
EUR	23,685	Sanofi SA	1,973,773.97	2,130,228.90	1.94
EUR	11,143	SAP SE	1,515,477.42	2,111,821.36	1.93
EUR	7,807	Schneider Electric SE	1,109,741.26	1,751,110.10	1.60
EUR	7,996	Siemens AG Reg	1,255,818.63	1,389,065.12	1.27
EUR	19,833	Société Générale SA	438,419.27	434,739.36	0.40
EUR	24,351	Solvay SA	640,108.45	800,417.37	0.73
EUR	28,195	Spie SAS	696,397.18	952,427.10	0.87
EUR	42,919	Stellantis NV	700,788.72	792,713.93	0.72
EUR	9,969	STMicroelectronics NV	363,197.05	367,606.88	0.34
EUR	12,157	Totalenergies SE	631,498.92	757,745.81	0.69
EUR	48,290	UBISOFT Entertainment SA	1,430,642.14	987,047.60	0.90
EUR	41,350	Unicredit SpA Reg	971,381.37	1,430,916.75	1.31
EUR	6,341	Valeo SA	73,514.87	63,016.86	0.06
EUR	185,190	Vallourec Usines Tubes	3,043,288.68	2,712,107.55	2.48
EUR	21,634	Veolia Environnement SA	631,801.45	604,021.28	0.55
EUR	5,074	Vinci SA	484,131.97	499,180.12	0.46
EUR	96,409	Vivendi	923,147.14	940,566.20	0.86
EUR	14,719	Vonovia SE	408,297.26	390,789.45	0.36
			58,658,877.56	65,409,437.30	59.73
GBP	15,805	3i Group Plc	440,391.13	571,653.09	0.52
GBP	52,887	Anglo American Plc	1,393,742.71	1,560,997.26	1.43
GBP	24,145	AstraZeneca Plc	2,892,951.57	3,519,419.32	3.21
GBP	161,046	BP Plc	880,675.09	902,801.51	0.82
GBP	19,026	British American Tobacco Plc	687,480.13	545,405.70	0.50
GBP	12,779	CRH Plc	797,679.91	888,833.16	0.81
GBP	17,511	Diageo Plc	662,759.55	514,267.39	0.47
GBP	269,085	HSBC Holdings Plc	1,582,494.88	2,170,940.89	1.98
GBP	39,794	Imperial Brands Plc	866,700.50	950,154.01	0.87
GBP	25,457	Relx Plc	1,000,783.90	1,092,836.48	1.00
GBP	19,248	Rio Tinto Plc	1,264,989.06	1,180,968.65	1.08
GBP	234,170	Rolls-Royce Holdings PLC	849,425.83	1,261,895.10	1.15
GBP	64,609	Shell Plc	1,776,675.73	2,160,024.96	1.97
GBP	34,479	SSE Plc	689,381.96	727,867.41	0.66
GBP	29,775	Unilever Plc	1,355,812.03	1,526,185.96	1.39
			17,141,943.98	19,574,250.89	17.86
SEK	17,310	Volvo AB B	342,712.20	413,376.91	0.38
Total shares			91,990,071.78	104,747,028.94	95.65
Closed-ended investment funds					
EUR	16,959	Klepierre Dist	409,464.88	423,635.82	0.39
Total closed-ended investment funds			409,464.88	423,635.82	0.39

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

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

LUX-PENSION 100%**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 *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	56,247	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	3,079,177.66	3,265,138.35	2.98
Total tracker funds (UCITS)			<u>3,079,177.66</u>	<u>3,265,138.35</u>	<u>2.98</u>
Total investments in securities			<u>95,478,714.32</u>	<u>108,435,803.11</u>	<u>99.02</u>
Cash at banks				<u>1,856,488.82</u>	<u>1.70</u>
Other net assets/(liabilities)				<u>-785,202.49</u>	<u>-0.72</u>
Total				<u><u>109,507,089.44</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-PENSION 100%

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	15.97 %
Healthcare	15.84 %
Technologies	13.81 %
Industrials	13.77 %
Non-cyclical consumer goods	9.83 %
Cyclical consumer goods	9.53 %
Energy	6.26 %
Raw materials	4.92 %
Utilities	3.86 %
Investment funds	2.98 %
Telecommunications services	1.89 %
Real estate	0.36 %
Total	<u>99.02 %</u>

Geographical classification

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

France	27.50 %
United Kingdom	17.05 %
Switzerland	12.95 %
The Netherlands	12.76 %
Germany	10.96 %
Denmark	4.73 %
Italy	3.27 %
Luxembourg	2.98 %
Spain	2.69 %
Belgium	2.16 %
Ireland	0.81 %
Finland	0.43 %
Sweden	0.38 %
Portugal	0.35 %
Total	<u>99.02 %</u>

LUX-PENSION Marché Monétaire**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	86,148,327.50
Cash at banks	9,735,112.46
Receivable on issues of shares	24,044.91
Bank interest receivable	47,216.07
	<hr/>
Total assets	95,954,700.94
	<hr/>

Liabilities

Payable on redemptions of shares	90,533.55
Expenses payable	54,647.40
	<hr/>
Total liabilities	145,180.95
	<hr/>
Net assets at the end of the period	95,809,519.99
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	807,738.8517	EUR	118.61	95,809,519.99
				<hr/>
				95,809,519.99
				<hr/>

LUX-PENSION Marché Monétaire**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 *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
EUR	4,200,000	Espana 0% Ser 12M 23/04.10.24	4,105,815.16	4,163,565.00	4.35
EUR	4,800,000	Espana 0% Ser 12M 23/06.12.24	4,696,806.37	4,736,112.00	4.94
EUR	4,600,000	Espana 0% Ser 12M 23/08.11.24	4,482,899.92	4,544,064.00	4.74
EUR	4,400,000	Espana 0% Ser 1Y 24/07.02.25	4,287,028.38	4,309,536.00	4.50
EUR	2,400,000	Espana 0% Ser 1Y 24/07.03.25	2,334,492.58	2,344,416.00	2.45
EUR	6,100,000	Espana 0% T-Bills Ser 1Y 24/10.01.25	5,954,753.54	5,990,474.50	6.25
EUR	3,900,000	France 0% 23/02.10.24	3,802,714.73	3,864,256.50	4.03
EUR	5,600,000	France 0% 23/27.11.24	5,454,852.60	5,518,548.00	5.76
EUR	4,000,000	France 0% 23/30.10.24	3,898,439.60	3,952,460.00	4.13
EUR	8,300,000	France 0% 24/02.01.25	8,090,635.40	8,152,467.50	8.51
EUR	5,500,000	France 0% 24/26.02.25	5,354,049.17	5,375,535.00	5.61
EUR	4,900,000	France 0% 24/29.01.25	4,769,883.18	4,801,240.50	5.01
EUR	5,000,000	Italia 0% Ser 1Y 23/13.12.24	4,884,370.65	4,919,000.00	5.14
EUR	3,400,000	Italia 0% Ser 1Y 23/14.10.24	3,321,568.80	3,365,575.00	3.51
EUR	6,400,000	Italia 0% Ser 1Y 23/14.11.24	6,271,902.98	6,313,440.00	6.59
EUR	5,500,000	Italia 0% Ser 1Y 24/14.01.25	5,351,552.74	5,396,792.50	5.63
EUR	4,000,000	Italia 0% Ser 1Y 24/14.02.25	3,896,821.88	3,912,280.00	4.08
EUR	4,600,000	Italia 0% Ser 1Y 24/14.03.25	4,485,465.89	4,488,565.00	4.69
Total investments in securities			85,444,053.57	86,148,327.50	89.92
Cash at banks				9,735,112.46	10.16
Other net assets/(liabilities)				-73,919.97	-0.08
Total				95,809,519.99	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-PENSION Marché Monétaire

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	89.92 %
Total	<u>89.92 %</u>

Geographical classification

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

France	33.05 %
Italy	29.64 %
Spain	27.23 %
Total	<u>89.92 %</u>

Notes to the financial statements

as at 30th June 2024

1. General information

LUX-PENSION (hereinafter "the SICAV") was incorporated in Luxembourg on 2nd July 2002 for an open-ended period. The initial share capital of EUR 1,250,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and Fortuna Banque S.C..

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in accordance with Directive 2009/65/EC.

The Net Asset Value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

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

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

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

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

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

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

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the portfolio

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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.

f) Investment portfolio income

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

Interest income accrued is recorded on a linear basis, net of any withholding tax.

g) Combined financial statements

The combined financial statements of the SICAV are expressed in euro (EUR) and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

i) Allocation of costs

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

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

j) Receivable / Payable on treasury transactions

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

3. Remuneration of the Investment Advisor and of the Management Company

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

Until 31st January 2024:

SPUERKEESS ASSET MANAGEMENT receives, for its services, a remuneration of:

- up to 0.215 % per year for the sub-fund LUX-PENSION 25%,
- up to 0.24 % per year for the sub-fund LUX-PENSION 50%,
- up to 0.265 % per year for the sub-fund LUX-PENSION 75%,
- up to 0.29 % per year for the sub-fund LUX-PENSION 100%,
- up to 0.10 % per year for the sub-fund LUX-PENSION Marché Monétaire,

payable at the end of each month on the average net assets of the month in question.

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

LUX-FUND ADVISORY S.A. receives, for its services, a remuneration of:

- up to 0.585 % per year for the sub-fund LUX-PENSION 25%,
- up to 0.56 % per year for the sub-fund LUX-PENSION 50%,
- up to 0.785 % per year for the sub-fund LUX-PENSION 75%,
- up to 0.76 % per year for the sub-fund LUX-PENSION 100%,
- up to 0.45 % per year for the sub-fund LUX-PENSION Marché Monétaire,

payable at the end of each month on the average net assets of the month in question.

Since 1st February 2024:

SPUERKEESS ASSET MANAGEMENT receives, for its services, a remuneration of:

- up to 0.80 % per year for the sub-fund LUX-PENSION 25%,
- up to 0.80 % per year for the sub-fund LUX-PENSION 50%,
- up to 1.05 % per year for the sub-fund LUX-PENSION 75%,
- up to 1.05 % per year for the sub-fund LUX-PENSION 100%,
- up to 0.55 % per year for the sub-fund LUX-PENSION Marché Monétaire,
- payable at the end of each month on the average net assets of the month in question.

The contract between LUX-FUND ADVISORY S.A. and LUX-PENSION has been 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.

5. Central administration costs

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

6. Remuneration of the directors

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

Notes to the financial statements (continued)

as at 30th June 2024

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 LUX-PENSION Marché Monétaire sub-fund benefits from the reduced subscription tax at the annual rate of 0.01 % referred to in Article 174 (a) of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Some of the SICAV's income from sources outside Luxembourg is subject to withholding tax at a variable rate, which are not recoverable.

8. Securities lending

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

9. Changes in the securities portfolio

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

10. Subsequent event

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th June 2024.

Additional information

as at 30th June 2024

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.